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MARAL OVERSEAS LIMITED

General Information about company

Scrip Code	: 521018
NSE Symbol	: MARALOVER
MSEI Symbol	: NOTLISTED
ISIN	: INE882A01013
Name of The Entity	: MARAL OVERSEAS LIMITED
Date of start of Financial Year	: 01-04-2025
Date of end of Financial Year	: 31-03-2026
Reporting Quarter	: Quarterly
Date of Report	: 31-12-2025
Type of Company	: Equity
Whether Annexure I (Part A) of the SEBI Circular dated December 31, 2024 related to Compliance Report on Corporate Governance is applicable to the entity?	: Yes
Whether Annexure I (Part B) of the SEBI Circular dated December 31, 2024 related to Investor Grievance Redressal Report is Applicable to the entity?	: Yes
Whether Annexure I (Part C) of the SEBI Circular dated December 31, 2024 related to Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies is Applicable to the entity?	: No
Whether Annexure I (Part D) of the SEBI Circular dated December 31, 2024 related to Disclosure of Imposition of Fine or Penalty is Applicable to the entity?	: No
Whether Annexure I (Part E) of the SEBI Circular dated December 31, 2024 related to Disclosure of Updates to Ongoing Tax Litigations or Disputes is Applicable to the entity?	: Yes
Risk Management Committee	: Not Applicable
Is SCORE ID Available ?	: Yes
SCORE Registration ID	: m00105
Market Capitalisation As Per Immediate Previous Financial Year	: Top 2000 Listed Entities
Type of Submission	: Original



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Annexure - 1

Part-A. Compliance Report on Corporate Governance to be submitted by a listed entity on a quarterly basis

I. Composition of Board of Directors

Disclosure of notes on composition of Board of Directors explanatory

Whether the listed entity has a Regular Chairperson- Yes

Whether Chairperson is related to MD or CEO -Yes

Disqualification of Directors under section 164 of the Companies Act, 2013-No

Sr.	Title (Mr/Ms)	Name of the Director	PAN	DIN	Category 1 of directors	Category 2 of directors	Category 3 of directors	Date of Birth	Whether the director or is disqualified?	Start date of disqualification	End date of disqualification	Details of disqualification	Current Status	Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations]	Date of passing special resolution	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure of director (in months)	No of Director ship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directors hip in listed entities including this listed entity (Refer Regulation 17A(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity [with reference to proviso to Regulation 17A(1) & reg. 17A(2)]	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Reason for cessation	Notes for not providing PAN	Notes for not providing DIN
1	Mr.	Shekhar Agarwal	A*****M	00066113	Executive Director	Chairperson	CEO MD	09-10-1952	No				Active	NA		27-01-1989	01-04-2025			5	0	4	0			
2	Mr.	Ravi Jhunjhunwala	A*****D	00060972	Non-Executive - Non Independent Director	Not Applicable		28-10-1955	No				Active	NA		27-11-1996				4	0	2	1			
3	Mr.	Shantanu Agarwal	A*****M	02314304	Executive Director	Not Applicable	MD	16-01-1986	No				Active	NA		22-04-2014	19-06-2025			2	0	3	0			
4	Mrs.	Archana Capoor	A*****C	01204170	Non-Executive - Independent Director	Not Applicable		17-09-1958	No				Active	NA		06-11-2015	06-11-2020	05-11-2025	120	5	5	8	3	Tenure Completion		
5	Mr.	Raman Singh Sidhu	A*****J	00121906	Non-Executive - Independent Director	Not Applicable		06-07-1957	No				Active	NA		01-08-2024			17	2	2	5	2			
6	Mrs.	Romi Jatta	A*****L	10045383	Non-Executive - Independent Director	Not Applicable		25-07-1975	No				Active	NA		01-08-2024			17	2	2	1	1			
7	Mr.	Amitabh Gupta	A*****Q	01646370	Non-Executive - Independent Director	Not Applicable		12-02-1962	No				Active	NA		01-08-2024			17	1	1	2	1			
8	Mr.	Suman Jyoti Khaitan	A*****Q	00023370	Non-Executive - Independent Director	Not Applicable		09-02-1959	No				Active	NA		04-11-2025			1.27	4	4	8	3			

Notes :

1. PAN number of any Director would not be displayed on the website of Stock Exchanges.

2. Tenure would mean total period from which Independent Director is serving on Board of Directors of the listed entity in continuity without any cooling off period.

3. Includes Committee Chairmanship.

4. Membership and Chairmanship of all public companies are considered whether listed or not listed.

5. Chairmanship include Membership.

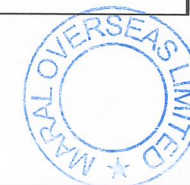


Annexure-1

II Composition of Committee

Disclosure of notes on composition of committees explanatory

1	Audit Committee Details							
	Whether the Audit Committee has a Regular Chairperson					Yes		
	Sr. No.	DIN Number	Name of Committee Members	Category 1 of Directors	Category 2 of Directors	Date of Appointment	Date of Cessation	Remarks
	1	00121906	Raman Singh Sidhu	Non-Executive - Independent Director	Chairperson	06-11-2025		
	2	01204170	Archana Capoor	Non-Executive - Independent Director	Chairperson	28-10-2021	05-11-2025	Ceased to be Chairperson & Member of Committee due to completion of tenure.
	3	01646370	Amitabh Gupta	Non-Executive - Independent Director	Member	26-09-2024		
	4	02314304	Shantanu Agarwal	Executive Director	Member	19-01-2018		
	5	00023370	Suman Jyoti Khaitan	Non-Executive - Independent Director	Member	06-11-2025		
2	Nomination and Remuneration Committee							
	Whether the Nomination and Remuneration Committee has a Regular Chairperson					Yes		
	Sr. No.	DIN Number	Name of Committee Members	Category 1 of Directors	Category 2 of Directors	Date of Appointment	Date of Cessation	Remarks
	1	00121906	Raman Singh Sidhu	Non-Executive - Independent Director	Chairperson	06-11-2025		
	2	01204170	Archana Capoor	Non-Executive - Independent Director	Chairperson	19-06-2020	05-11-2025	Ceased to be Chairperson & Member of Committee due to completion of tenure.
	3	01646370	Amitabh Gupta	Non-Executive - Independent Director	Member	26-09-2024		
	4	10045383	Romi Jatta	Non-Executive - Independent Director	Member	26-09-2024		
	5	00066113	Shekhar Agarwal	Executive Director	Member	26-09-2024		
3	Stakeholders Relationship Committee							
	Whether the Stakeholders Relationship Committee has a Regular Chairperson					Yes		
	Sr. No.	DIN Number	Name of Committee Members	Category 1 of Directors	Category 2 of Directors	Date of Appointment	Date of Cessation	Remarks
	1	01646370	Amitabh Gupta	Non-Executive - Independent Director	Chairperson	06-11-2025		
	2	01204170	Archana Capoor	Non-Executive - Independent Director	Chairperson	26-09-2024	05-11-2025	Ceased to be Chairperson & Member of Committee due to completion of tenure.
	3	00066113	Shekhar Agarwal	Executive Director	Member	05-05-2001		
	4	02314304	Shantanu Agarwal	Executive Director	Member	19-01-2018		
4	Risk Management Committee : Not Applicable							
	Whether the Risk Management Committee has a Regular Chairperson							
	Sr. No.	DIN Number	Name of Committee Members	Category 1 of Directors	Category 2 of Directors	Date of Appointment	Date of Cessation	Remarks
	N.A.							



5	Corporate Social Responsibility Committee							
	Whether the Corporate Social Responsibility Committee has a Regular Chairperson					Yes		
	Sr. No.	DIN Number	Name of Committee Members	Category 1 of Directors	Category 2 of Directors	Date of Appointment	Date of Cessation	Remarks
	1	01646370	Amitabh Gupta	Non-Executive - Independent Director	Chairperson	06-11-2025		
	2	01204170	Archana Capoor	Non-Executive - Independent Director	Chairperson	26-09-2024	05-11-2025	Ceased to be Chairperson & Member of Committee due to completion of tenure.
	3	00066113	Shekhar Agarwal	Executive Director	Member	22-04-2014		
	4	02314304	Shantanu Agarwal	Executive Director	Member	22-04-2014		
6	Other Committee							
	Sr. No.	DIN Number	Name of Committee Members	Name of other committee	Category 1 of Directors	Category 2 of Directors	Remarks	



III. Meeting of Board of Directors										
Disclosure of notes on meeting of Board of Directors explanatory										
Sr. No.	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Whether requireme nt of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present* (All directors including Independe nt Director)	No. of Independent Directors attending the meeting*				
1	01-08-2025		Yes	7	7	4				
2	04-11-2025	94	Yes	8	6	3				
3	18-12-2025	43	Yes	7	7	4				
IV. Meeting of Committees										
Disclosure of notes on meeting of committees explanatory										
Sr. No.	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of other committee	Reason for not providing date	Whether requireme nt of Quorum met (Yes/No)	Total Number of Directors in the Committe e as on date of the Meeting	Number of Director Present (all directors including Independe nt Director	No of Independ ent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directos)
1	Audit Committee	01-08-2025		-	-	Yes	3	3	2	0
2	Audit Committee	04-11-2025	94			Yes	3	3	2	0
3	Stakeholders Relationship Committee	01-08-2025		-	-	Yes	3	3	1	0
4	Stakeholders Relationship Committee	04-11-2025	94			Yes	3	3	1	0
5	Nomination and Remuneration Committee	04-11-2025				Yes	4	3	2	0
6	Corporate Social Responsibility Committee	04-11-2025		-	-	Yes	3	3	1	0



Annexure 1		
VI. Affirmations		
Sr. No.	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
2	The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee.	Yes
3	The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	Yes
4	The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 1000 listed entities)	Not Applicable
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	Yes
9	Any comments/observations/advice of Board of Directors may be mentioned here:	There was no comments / observation/advice on the said report by the Board of Directors.
Annexure 1		
Sr. No.	Subject	Compliance status
1	Name of signatory	Sandeep Singh
2	Designation	Company Secretary & Compliance Officer




Details of Cyber security incidence		
Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter		No
Other details of cyber security incidence or breached or loss of data event		-
Number of cyber security incidence or breaches or loss of data event occurred during the quarter		-
Sr. No.	Date of the event	Brief details of the event
	Not applicable	Not applicable
Signatory Details		
Name of Signatory	:	Sandeep Singh
Designation of Person	:	Company Secretary & Compliance Officer
Place	:	Noida
Date	:	29-01-2026




Part-B. Investor Grievance Details						
No. of investor complaints pending at the beginning of Quarter						0
No. of investor complaints received during the Quarter						0
No. of investor complaints disposed off during the Quarter						0
No. of investor complaints those remaining unresolved at the end of the Quarter						0
Part-C. Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies						
The details of acquisition of shares or voting rights in unlisted companies during the quarter in terms of sub-para 1 of para A of Part A of Schedule III are given below:						
S. No.	Name of the unlisted company in which shares or voting rights have been acquired	Aggregate holding (% shares or voting rights) as at the end of the previous quarter	Date of acquisition	Aggregate holding (% shares or voting rights) as at the end of the previous quarter	Aggregate holding (% shares or voting rights) as at the end of the quarter	Aggregate holding (% shares or voting rights) as at the end of the quarter
N.A.						
Part-D. Disclosure of Imposition of Fine or Penalty						
The details of imposition of fine or penalty during the quarter in terms of sub-para 20 of para A of Part A of Schedule III are given below:						
S. No.	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	Details of the violation(s)/contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	
N.A.						

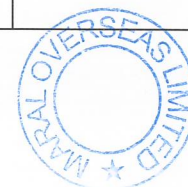


Part-E. Disclosure of Updates to Ongoing Tax Litigations or Disputes

The updates on tax litigations or disputes in terms of sub-para 8 of para B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below:

Any Other Information for Disclosure of Updates to Ongoing Tax Litigations or Disputes

Sr. No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
1	State of Madhya Pradesh (Department of Energy) & Others	21-11-2007	Matter related to cess on captive power generation amounting to Rs. 4.08 Crores claimed by the Company, matter is pending before the Hon'ble Supreme Court.	Status quo
2	State of Madhya Pradesh (Department of Energy) & Others	15-09-2014	Matter related to duty on captive power generation amounting to Rs. 3.48 Crores claimed by the Company, matter is pending before the Hon'ble High Court, Madhya Pradesh	Status quo
3	State of Madhya Pradesh (Department of Energy) & Others	01-04-2021	Matter related to duty on open access power amounting to Rs.3.88 Crores claimed by the Company, matter is pending before the Hon'ble High Court, Madhya Pradesh.	Status quo
4	State of Madhya Pradesh & Madhya Pradesh Paschim Khestra Vidyut Vitaran Co Ltd	30-01-2015	Matter related to cess on open access power amounting to Rs. 1.70 Crores claimed by the Company, matter is pending before the Hon'ble High Court, Madhya Pradesh	Status quo
5	Madhya Pradesh Paschim Khestra Vidyut Vitaran Co. Ltd	31-10-2023	Matter related to additional security deposit amounting to Rs.3.20 Crores demanded by Madhya Pradesh Paschim Khestra Vidyut Vitaran Co. Ltd. Fresh Writ Appeal vide petition no. 7729 of 2025 was filed on 28th February, 2025 by raising various additional grounds. Matter is pending before the Hon'ble High Court, Madhya Pradesh.	Status quo
6	Income Tax Department	05-01-2019	<p>Matter related to TUFF subsidy and others w.r.t. Assessment year 2011-12 amounting to Rs.6.49 Crores claimed by the Company, and appeal was filed before Commissioner of Income Tax (Appeals).</p> <p>Commissioner of Income Tax (Appeals), Delhi has passed an assessment order dated 3rd October 2025, whereby the appeal filed by the Company stands dismissed. The matter pertains to the return of income filed under Section 153A of the Income-tax Act, 1961, wherein TUFF subsidy amount earlier recognized as revenue receipt was claimed as capital receipt in the return filed under Section 153(A). The Assessing Officer had dismissed our appeal and retained the TUFF subsidy income as revenue receipt, which was contested by the Company before the appellate authority. Further, as the income under dispute had already been offered to tax in earlier years and no additional tax liability arises on account of the order, hence, there is no cash outflow on the Company due to dismissal of the appeal.</p>	At present, an appeal has been filed before ITAT, Delhi against the disallowance of purchase of cotton amounting to Rs. 32,95,491/- considered by department as bogus purchase. Date of hearing for the matter is awaited.



Sr. No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
7	Income Tax Department	05-01-2019	Matter related to TUFF subsidy and others w.r.t. assessment year 2013-14 amounting to Rs. 4.74 Crores claimed by the Company, matter pending before Commissioner of Income Tax (Appeals).	Status quo
8	Income Tax Department	29-12-2007	Matter related to disallowance under Section10(B) and others w.r.t. assessment year 2005-06 amounting to Rs. 5.60 Crores claimed by the Company, matter pending before Commissioner of Income Tax (Appeals).	Status quo
9	Customs Department	16-03-2022	Matter related to non/part realization of Exports Proceeds for Draw Back between 01.04.2014 to 31.03.2018 amounting to Rs. 3.86 Crores demanded from the Company, matter pending before Commissioner of Customs, Mumbai.	Status quo
10	Income Tax Department	27-12-2006	Matter related to disallowance under Section10(B) and others w.r.t. assessment year 2004-05 involving sum of Rs. 3.30 Crores on which tax was demanded from the Company. The Hon'ble ITAT, Indore, has dismissed the appeal of the Income Tax Department on jurisdictional grounds, granting liberty to the Income Tax Department to prefer an appeal in the appropriate jurisdiction. Income Tax Department, Indore filed an appeal before ITAT, Indore on 2nd July, 2025.	Status quo
11	Income Tax Department	24-12-2008	Matter related to disallowance under Section10B and others w.r.t. assessment year 2006-07 involving sum of Rs. 2.74 Crores on which tax was demanded from the Company. The Hon'ble ITAT, Indore, has dismissed the appeal of the Income Tax Department on jurisdictional grounds, granting liberty to the Income Tax Department to prefer an appeal in the appropriate jurisdiction. Income Tax Department, Indore filed an appeal before ITAT, Indore on 2nd July, 2025.	Status quo
12	Income Tax Department	17-06-2014	Matter related to disallowance under Section10B and others w.r.t. assessment year 2001-02 involving sum of Rs. 3.16 Crores on which the tax was demanded from the Company. Since the tax effect in this appeal was below Rs.2.00 Crores, therefore, in view of the amended Circular No. 09/2024 dated 17/09/2024 issued by the CBDT, the appeal was not maintainable. Accordingly, Hon'ble High Court has dismissed the appeal. However, the question of law raised in the appeal shall remain open and appellant would be at liberty to file application in case cause of action survives as per law. Further updates are awaited regarding the department's next steps.	Status quo



Signatory Details	
Name of signatory	Sandeep Singh
Designation of person	Company Secretary & Compliance Officer
Place	Noida
Date	29-01-2026

