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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	: 01-04-25
Date of end of Financial Year	: 31-03-26
Reporting Quarter	: Quarterly
Date of Report	: 30-09-25
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

MARAL OVERSEAS LIMITED

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

Wether 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 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 Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship 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 (Refer Regulation 26(1) of Listing Regulations)	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	09-10-52	No				Active	NA		27-01-89	01-04-25			5	0	4	0			
2	Mr.	Ravi Jhunjhunwala	A********D	00060972	Non-Executive - Non Independent Director	Not Applicable		28-10-55	No				Active	NA		27-11-96				4	0	2	1			
3	Mr.	Shantanu Agarwal	A********M	02314304	Executive Director	Not Applicable	MD	16-01-86	No				Active	NA		22-04-14	19-06-25			2	0	3	0			
4	Mrs.	Archana Capoor	A********C	01204170	Non-Executive - Independent Director	Not Applicable		17-09-58	No				Active	NA		06-11-15	06-11-20		119	6	6	10	5			
5	Mr.	Raman Singh Sidhu	A********J	00121906	Non-Executive - Independent Director	Not Applicable		06-07-57	No				Active	NA		01-08-24			14	2	2	4	1			

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 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 Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship 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 (Refer Regulation 26(1) of Listing Regulations)	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
6	Mrs.	Romi Jatta	A*******L	10045383	Non-Executive - Independent Director	Not Applicable		25-07-75	No				Active	NA		01-08-24			14	2	2	1	1			
7	Mr.	Amitabh Gupta	A********Q	01646370	Non-Executive - Independent Director	Not Applicable		12-02-62	No				Active	NA		01-08-24			14	1	1	1	0			

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 lsted entity in continuity without any cooling off period.
3. Includes Committee Chairmanship.
4. Membership and Chairmanship of all public companies are considered weather listed or not listed.
5. Chairmanship include Membership.

Annexure-1

II Composition of Committee

Disclosure of notes on compostion 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	01204170	Archana Capoor	Non-Executive - Independent Director	Chairperson	28-10-21		Smt. Archana Capoor is appointed as Chairperson of Audit Committee w.e.f. 26-09-2024.
2	01646370	Amitabh Gupta	Non-Executive - Independent Director	Member	26-09-24		
3	02314304	Shantanu Agarwal	Executive Director	Member	19-01-18		

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	01204170	Archana Capoor	Non-Executive - Independent Director	Chairperson	19-06-20		Smt. Archana Capoor is appointed as Chairperson of Nomination and Remuneration Committee w.e.f. 26-09-2024.
2	01646370	Amitabh Gupta	Non-Executive - Independent Director	Member	26-09-24		
3	10045383	Romi Jatta	Non-Executive - Independent Director	Member	26-09-24		
4	00066113	Shekhar Agarwal	Executive Director	Member	26-09-24		

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	01204170	Archana Capoor	Non-Executive - Independent Director	Chairperson	26-09-24		
2	00066113	Shekhar Agarwal	Executive Director	Member	05-05-01		
3	02314304	Shantanu Agarwal	Executive Director	Member	19-01-18		

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	01204170	Archana Capoor	Non-Executive - Independent Director	Chairperson	26-09-24		
2	00066113	Shekhar Agarwal	Executive Director	Member	22-04-14		
3	02314304	Shantanu Agarwal	Executive Director	Member	22-04-14		

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 (if any) in the previous quarter	Date(s) of meeting (if any) in the current quarter	Maximum gap between any two consecutive (in number of days)	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present* (All directors including Independent Director)	No. of Independent Directors attending the meeting*
1	04-04-25			Yes	7	5	3
2	08-05-25		33	Yes	7	7	4
3		01-08-25	84	Yes	7	7	4

IV. Meeting of Committees

Disclosure of notes on meeting of committees 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)	Name of other committee	Reason for not providing date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the Meeting	Number of Director Present (all directors including Independent Director	No of Independents Directors attending the meeting*	No. of members attending the meeting (other than Board of Directos)
1	Audit Committee	08-05-25		-	-	Yes	3	3	2	0
2	Audit Committee	01-08-25	84			Yes	3	3	2	0
3	Stakeholders Relationship Committee	08-05-25		-	-	Yes	3	3	1	0
4	Stakeholders Relationship Committee	01-08-25	84			Yes	3	3	1	0
5	Corporate Social Responsibility Committee	08-05-25		-	-	Yes	3	3	1	0

Related Party Transactions

Sr. No.	Subject	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here
1	Whether prior approval of audit committee obtained	Yes	
2	Whether shareholder approval obtained for material RPT	NA	
3	Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes	

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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

Affirmations on Compliance Requirements for AGM (applicable only for the first half-year filing i.e., 2nd quarter)				
I.	Affirmations			
Sr. no.	**Particulars**	**Regulation Number**	**Compliance status (Yes/No/NA)**	**If status is "No" details of non-compliance may be given here**
1	Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, BRSR & BRSR core, if applicable, displayed on website.	46(2)	Yes	
2	Presence of Chairperson of Audit Committee at the Annual General Meeting.	18(1)(d)	Yes	
3	Presence of Chairperson of the nomination and remuneration committee at the annual general meeting.	19(3)	Yes	
4	Presence of Chairperson of the Stakeholder Relationship committee at the annual general meeting.	20(3)	Yes	
5	Disclosure of the Secretarial Audit Report of the listed entity and the material subsidiaries in the Annual Report.	24A(1)	Yes	
6	Compliance with the conditions laid down for Secretarial Auditor or the person signing the Secretarial Compliance Report.	24A(1A), 24A(1B), 24A(1C)	Yes	
7	Submission of Annual Secretarial Compliance Report.	24A(2)	Yes	
8	Whether "Corporate Governance Report" disclosed in Annual Report.	34(3) read with para C of Schedule V	Yes	
9	Any other information to be provided	-	-	
Annexure III				
1	Name of signatory		Sandeep Singh	
2	Designation		Company Secretary and Compliance Officer	

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Additional Half yearly Disclosure Disclosure of Loans / Guarantees / Comfort Letters / Securities etc. (applicable only for half-yearly filings)			
Any Other Information for Disclosure of Loans / Guarantees / Comfort Letters / Securities etc.			
I. Disclosure of Loans/ Guarantees/Comfort Letters /Securities etc. Refer note below			
(A)Any loan or any other form of debt advanced by the listed entity directly or indirectly to			
Entity	**Aggregate amount advanced during six**	**Balance outstanding at the end of six months**	
Promoter or any other entity controlled by them	0.00	0.00	
Promoter Group or any other entity controlled by them	0.00	0.00	
Directors (including relatives) or any other entity controlled by them	0.00	0.00	
KMPs or any other entity controlled by them	0.00	0.00	

(B) Any guarantee / comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed By			
Entity	**Type (guarantee, comfort letter etc.)**	**Aggregate amount of issuance during six**	**Balance outstanding at the end of six**
Promoter or any other entity controlled by them	NA	0.00	0.00
Promoter Group or any other entity controlled by them	NA	0.00	0.00
Directors (including relatives) or any other entity controlled by them	NA	0.00	0.00
KMPs or any other entity controlled by them	NA	0.00	0.00
(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by			
Entity	**Type of security (cash, shares etc.)**	**Aggregate value of security provided**	**Balance outstanding at the end of six months**
Promoter or any other entity controlled by them	NA	0.00	0.00
Promoter Group or any other entity controlled by them	NA	0.00	0.00
Directors (including relatives) or any other entity controlled by them	NA	0.00	0.00
KMPs or any other entity controlled by them	NA	0.00	0.00
(D) Additional Information			
II. Affirmations			
Affirmations		**Compliance Status**	**Company Remarks**
All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities		Yes	
Name	MANOJ GUPTA		
Designation	CFO		
Place	Noida		
Date	27-10-2025		

MARAL OVERSEAS LIMITED

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 date 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	:	27-10-25		

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Part-B. Investor Grievance Redressal Report	
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

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
6	Income Tax Department	05-01-2019	Matter related to TUFF subsidy and others w.r.t. Assessment year 2011-12 amounting to Rs.6.49 Crores claimed by the Company, matter pending before Commissioner of Income Tax (Appeals).	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. Furthter, 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.
7	Income Tax Department	05-01-2019	Matter related to TUFF subsidy and others w.r.t. assessment year 2012-13 amounting to Rs. 5.20 Crores claimed by the Company, matter pending before Commissioner of Income Tax (Appeals).	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. Furthter, 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.

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
8	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
9	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
10	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
11	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. Further updates are awaited regarding the department's next steps.	Income Tax Department, Indore filed an appeal before ITAT, Indore on 2nd July, 2025.
12	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. Further updates are awaited regarding the department's next steps.	Income Tax Department, Indore filed an appeal before ITAT, Indore on 2nd July, 2025.
13	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	27-10-25