

Wednesday, September 07, 2022

To,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400 001,
Maharashtra, India

Respected Sir/ Ma'am,

Subject : Rights Issue of 49,62,22,210 Equity Shares at a price of Re. 1.00/- per Equity Share ('Issue Price') ('Right Shares') for an amount up to ₹ 49,62,22,210.00/- on a Right Issue basis to the Eligible Shareholders of Maharashtra Corporation Limited ('Company' or 'Issuer').

We are pleased to inform you that we have been appointed as the 'Lead Manager to the Offer' by the Company for the aforementioned Rights Issue.

The Board of Directors of the Company in its board meeting had decided to extend the Issue period by 15 (Fifteen) days i.e Wednesday, August 17, 2022 (Revised Closure Date) which was scheduled to be closed on Tuesday, August 02, 2022 vide board resolution dated Monday, August 01, 2022.

We would like to inform you that, the said Rights Issue has closed on Wednesday, August 17, 2022, with full subscription to the said Issue, and hence in accordance with the provisions of Regulation 92 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find the Basis of Allotment Advertisement enclosed herewith for your kind perusal.

We hope your good self will find the above in order and we request you to kindly upload on your website

Thanking you,

Yours faithfully,
For CapitalSquare Advisors Private Limited.



Ms. Pankita Patel
(Senior Associate)

Encl: As Above

CAPITAL SQUARE ADVISORS PRIVATE LIMITED

Regd. Address : 208, 2nd Floor, AARPEE Centre, MIDC Road No. 11, Andheri (E), Mumbai 400093, India.
Tel - +91 22 66849999 Fax - +91 22 66849998 | CIN No. U65999MH2008PTC187863 | Website : www.capitalsquare.in



This is only an Advertisement for the information purpose and not for an offer document Announcement. Not for publication, distribution, or release, directly or indirectly in the United States of America or otherwise outside India. All capitalized terms used and not defined herein shall have the meaning assigned to them in the letter of offer dated Tuesday, July 12, 2022 ('Letter of Offer') filed with BSE Limited, the stock exchange where the Equity Shares of the Company are presently listed ('BSE'), and Securities Exchange Board of India ('SEBI')



MAHARASHTRA CORPORATION LIMITED

Our Company was originally incorporated on November 24, 1982, as 'Maharashtra Industrial Leasing and Investments Limited' under the provisions of the Companies Act, 1956, with the Registrar of the Companies, Mumbai, Maharashtra. The Company changed its name to 'Maharashtra Overseas Limited' and the certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Maharashtra, Mumbai on May 31, 2006. Subsequently, the name of our Company was further changed to 'Maharashtra Corporation Limited' and a fresh Certificate of Incorporation pursuant to change of name was issued by the Registrar of Companies, Mumbai on March 23, 2011. For further details, please refer to the section titled 'General Information' on page 37 of the Letter of Offer

Corporate Identity Number: L71100MH1982PLC028750
Registered Office: 907/908, Dev Plaza, S.V. Road, Andheri (West), Mumbai - 400058, Maharashtra, India;
Phone Number: 022-67424815
Contact Person: Ms. Hardika Rakesh Kumar Solanki, Company Secretary and Compliance Officer;
Email-ID: mcl@visagar.com, **Website:** www.mahacorp.in

FOR PRIVATE CIRCULATION TO THE EQUITY SHAREHOLDERS OF OUR COMPANY

THE PROMOTERS OF THE COMPANY ARE SHALIMAR PRODUCTIONS LIMITED, VISAGAR FINANCIAL SERVICES LIMITED, SAGAR PORTFOLIO SERVICES LIMITED, TILOKCHAND MANAKLAL KOTHARI, AND ASHA KOTHARI

RIGHTS ISSUE OF 49,62,22,210 (FORTY-NINE CRORES SIXTY-TWO LAKHS TWENTY-TWO THOUSAND TWO HUNDRED AND TEN) PARTLY-PAID UP EQUITY SHARES OF FACE VALUE OF RE. 1.00/- (RUPEE ONE ONLY) EACH AT AN ISSUE PRICE OF RE. 1.00/- (RUPEE ONE ONLY) PER RIGHT SHARE FOR AN AMOUNT AGGREGATING TO RS.49,62,22,210.00/- (RUPEES FORTY-NINE CRORES SIXTY-TWO LAKHS TWENTY-TWO THOUSAND TWO HUNDRED AND TEN ONLY)* ON A RIGHTS ISSUE BASIS TO THE ELIGIBLE SHAREHOLDERS OF MAHARASHTRA CORPORATION LIMITED IN THE RATIO OF 11 (ELEVEN) RIGHTS SHARES FOR EVERY 3 (THREE) EQUITY SHARES HELD BY SUCH ELIGIBLE SHAREHOLDERS AS ON THE RECORD DATE, FRIDAY, JULY 08, 2022 ('ISSUE'). THE ISSUE PRICE IS AT PAR WITH THE FACE VALUE OF THE EQUITY SHARE. FOR FURTHER DETAILS, KINDLY REFER TO THE SECTION TITLED 'TERMS OF THE ISSUE' BEGINNING ON PAGE 112 OF THE LETTERS OF OFFER.

* Assuming full subscription and receipt of all Call Monies with respect to Right Shares.

PAYMENT METHOD FOR THE ISSUE

AMOUNT PAYABLE PER RIGHT SHARE	FACE VALUE	PREMIUM	TOTAL
On Application	Re.0.25/-	Nil	Re.0.25/-
One or more subsequent Call(s) as determined by our Board at its sole discretion, from time to time	Re.0.75/-	Nil	Re.0.75/-
Total	Re.1.00/-	Nil	Re.1.00/-

BASIS OF ALLOTMENT

The Board of Directors of Maharashtra Corporation Limited, wishes to thank all its members and investors for their response to the Issue of Rights Shares, which opened for subscription on Tuesday, July 19, 2022, and closed on Tuesday, August 17, 2022, with the last date for the market renunciation of the Rights Entitlement being Wednesday, July 27, 2022. Kindly note that, as per the Offer Documents the Issue was initially to be closed on Tuesday, August 02, 2022, however, the Board of Directors of the Company on Monday, August 01, 2022, decided to extend the issue until Wednesday, August 17, 2022.

The details of Applications received, is scheduled as under:

Particulars	ASBA Applications				Rejections/ Refunds						
	Total Applications received	Application Banked but not in bid data file	(Duplicate entries */ Not banked)	(Shares Difference)	Valid ASBA applications (A)	Applicants not in master as of record date/ not in RE as on closing date	Applicant not holding RES on closing date	Invalid Depository Provided by Investor	PAN Mismatch with Bendem	Total Particulars of Rejection (B)	Net Valid Applications (C)
Number of Applications received	2,810	--	(34)	--	2,776	1,002	16	277	16	1,311	1,465
Number of Right Shares applied for	50,95,02,723	--	(1,71,521)	--	50,93,31,202	84,21,360	2,66,781	16,34,021	1,13,686	1,04,36,048	49,88,95,154
Total Amount received for the said application	Rs. 12,73,75,680.75/-	--	(Rs.42,880.25/-)	--	Rs.12,73,32,800.50/-	Rs. 21,05,340.00/-	Rs.66,695.25/-	Rs.4,08,505.25/-	Rs.28,471.50/-	Rs.26,09,012.00/-	Rs.12,47,23,788.50/-

The total number of valid applications aggregated to 102.64 % (One hundred and Two - point Six Four percent) of total number of Rights Shares allotted under the Issue, whereas the total number of net subscriptions is 100.54% (One Hundred point Five Four percent).

In accordance with the Letter of Offer and based on the basis of allotment being finalized on Monday, August 29, 2022, in consultation with the Issuer Company, Lead Manager, the Registrar, and the BSE, the Designated Stock Exchange for the Issue, the Company has on Monday, August 29, 2022, allotted 49,62,22,210 (Forty-Nine Crores Sixty-Two Laks Twenty-Two Thousand Two Hundred and Ten) Partly paid-up Rights Shares to the successful applicants. We hereby confirm that all the valid applications considered for Allotment.

Basis of Allotment

Category	Applications received		Number of Equity Shares Accepted and Allotted against Rights Entitlements (A)			Number of Equity Shares Accepted and Allotted against Additional Rights applied (B)			Total Rights Shares Accepted and Allotted (A+B)		
	Number	%	Number	Amount	%	Number	Amount	%	Number of Rights Shares	Amount	%
Eligible Shareholders	1,384	94.47%	9,05,71,542	Rs. 2,26,42,885.50/-	95.51%	4,29,14,075	Rs. 1,07,28,518.75/-	10.69%	13,34,85,617	Rs. 3,33,71,404.25/-	26.90%
Renounees	81	5.53%	42,57,357	Rs. 10,64,339.25/-	4.49%	35,84,79,236	Rs. 8,96,19,809.00/-	89.31%	36,27,36,593	Rs. 9,06,84,148.25/-	73.10%
Total	1,465	100.00%	9,48,28,899	Rs. 2,37,07,224.75/-	100.00%	40,13,93,311	Rs. 10,03,48,327.75/-	100.00%	49,62,22,210	Rs. 12,40,55,552.50/-	100.00%

Intimations for Allotment/refund/rejection cases: The dispatch of allotment advice cum refund intimation and question for the rejection, as applicable, to the investors vide email has been completed on Monday, September 05, 2022. The instructions to SCSBs for the unblocking fund in case of ASBA Applications were given on Thursday, September 01, 2022. The Listing Application with BSE Limited was filed on Tuesday, August 30, 2022, and the Issuer Company was in receipt of the Listing Approval vide BSE Limited's notice bearing reference number DCS/Rights/KK/IP-RT/2522/2022-23 dated Tuesday, August 30, 2022. The credit of Equity Shares in dematerialized form to respectively demat accounts of allottees had been completed with the Depositories on Saturday, September 03, 2022. Pursuant to the listing and trading approvals granted by BSE Limited, the Rights Shares Allotted in the Issue are to commence trading on BSE Limited from Thursday, September 08, 2022. In accordance with the SEBI circular bearing reference number 'SEBI/HO/CFD/DIL2/CIR/P/2020/13' dated January 22, 2020, the request for the extinguishment of rights entitlement had been sent to the Depositories on Thursday, September 01, 2022.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON BSE LIMITED ONLY IN DEMATERIALIZED FORM.

DISCLAIMER CLAUSE OF BSE (DESIGNATED STOCK EXCHANGE): It is to be disantly understood that the permission given by BSE should not, in anyway, be deemed or construed that the Letter of Offer has been cleared or approved by BSE, nor does it certify the correctness or completeness of any contents of Letter of Offer. The investors are advised to refer to the Letter of Offer in the full text of the Disclaimer Clause of BSE Limited on the page 108 of the Letter of Offer.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	ISSUER COMPANY
 CapitalSquare Advisors Private Limited 205-209, 2nd Floor, AARPEE Center, MIDC Road No. 11, CTS 70, Andheri (East), Mumbai - 400053, Maharashtra, India; Contact Details: +91-22-66849999/ 145/ 138; Website: www.capitalsquare.in; Email ID/ Investor Grievance ID: mb@capitalsquare.in; Contact Person: Mr. Tanmoy Banerjee/ Ms. Pankita Patel; SEBI Registration Number: INM00012219 Validity: Permanent.	 Adroit Corporate Services Private Limited 18-20, Jafarbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (East), Mumbai - 400059, Maharashtra, India; Contact Details: 022-42270400; Fax Number: 022-28594442; E-mail ID/ Investor grievance e-mail: info@adroitcorporate.com; Website: www.adroitcorporate.com; Contact Person: Ms. Diviya Nadar SEBI Registration Number: INR00002227; Validity: Permanent	 Maharashtra Corporation Limited 907/908, Dev Plaza, S.V. Road, Andheri (West), Mumbai - 400058, Maharashtra, India; Contact Details: +022-67424815 Website: www.mahacorp.in E-mail: mcl@visagar.com; Contact Person: Ms. Hardika Rakesh Kumar Solanki, Company Secretary and Compliance Officer; Corporate Identification Number: L71100MH1982PLC028750

Investors may contact the Registrar or the Company Secretary and Compliance Officer for any pre-issue or post-issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with the copy of SCSBs giving folio details such as name, address of the Applicant contact numbers, email address of the sole/first holder, folio number or demat account number, number of Rights Shares applied for, amount blocked, ASBA Account number and Designated Branch of the SCSBs where Application Form or the plain paper applications as the case may be, was submitted by the investors along with a photocopy of the acknowledgement slip (in case of ASBA process).

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES OR THE BUSINESS PROSPECTS OF THE COMPANY.

For, Maharashtra Corporation Limited
 On behalf of the Board of Directors
 Sd/-
 Sd/-
Hardika Rakesh Kumar Solanki
 Company Secretary and Compliance Officer
 Membership no: A61210

Date: Tuesday, September 06, 2022
 Place: Mumbai

The Letter of Offer is available on the website of the SEBI at www.sebi.gov.in, BSE at www.bseindia.com, Registrar at www.purvashare.com, and Lead Manager www.capitalsquare.in. Investor should note that investment in Equity Shares involves a high degree of risk and for details of risk and for details relating to the same, please see the section entitled 'Risk Factor' beginning on page 19 of the Letter of Offer.

The Rights Entitlements and the Rights Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the 'US Securities Act') or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly within United States or to, or for the account or benefit of U.S. person (as defined in regulation except for this purposes, U.S. Persons include person who would otherwise have been excluded from such term solely by virtue of rule 902(K)(1)(V)(ii)(B) or Rule 902(K)(2)(ii)), except pursuant to the exemption from, or in transaction not subject to, the registration requirement of U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Accordingly, the Rights Entitlements and Rights Shares were offered and sold (i) in offshore transaction outside the United States to the non U.S. person in compliance with the Regulation S to the Existing Shareholder located in the Jurisdiction where such offer and the state of Rights Shares is permitted under law of such jurisdiction, and (ii) in the United States to U.S. OIBs and are also Qualified Purchasers pursuant to applicable exemptions under the U.S. Securities Act and Investment Company Act. There will be no public offering in the United States. The Rights Shares and Rights Entitlements are not transferable except in accordance with the restrictions.