

Monday, 18 July, 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.

In this regard, we have enclosed herewith a copy of the Issue Opening Advertisement on the Rights Issue to the Eligible Shareholders of Maharashtra Limited 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

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MHARASHTRA CORPORATION LIMITED

Registered Office: 907/908, Dev Plaza, S.V. Road, Andheri (West), Mumbai - 400058, Maharashtra, India; Tel: 022-67424815; Contact Person: Ms. Hardika Rakesh Kumar Solanki, Company Secretary & Compliance Officer; E-mail: hrd@vsnl.com; Website: www.mcl.co.in; Corporate Identification Number: L71100MH186PLC028750.

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

FOR PRIVATE CIRCULATION TO THE EQUITY SHAREHOLDERS OF OUR COMPANY (THE 'COMPANY' OR THE 'ISSUER') ONLY RIGHTS ISSUE OF 46,62,22,10 FORTY-NINE CRORES SIXTY-TWO LAKHS TWENTY-TWO THOUSAND TWO HUNDRED AND TEN PARTLY PAID UP EQUITY SHARES OF FACE VALUE OF Rs.100/- (RUPEE ONE ONLY) EACH AT AN ISSUE PRICE OF Rs.100/- (RUPEE ONE ONLY) PER SHARE (AGGREGATING TO RS.46,62,22,10,00,00,00,00) (RUPEE 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 ON THE RECORD DATE, FRIDAY, JULY 02, 2022. 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 THIS LETTER OF OFFER.

Table with 4 columns: AMOUNT PAYABLE PER RIGHT SHARE, FACE VALUE, PREMIUM, ISSUE PRICE. Rows include On Application, One or more subsequent Call(s) as determined by our Board at its sole discretion, from time to time, and Total.

NOTICE TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY. ISSUE OPENS ON TUESDAY, JULY 19, 2022. LAST DATE FOR ON MARKET RENUNCIATION* WEDNESDAY, JULY 27, 2022. ISSUE CLOSING ON** TUESDAY, AUGUST 02, 2022.

*Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Financiose on or prior to the issue closing date. **Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as aforesaid from time to time, provided that this issue will not remain open in excess of (30) thirty days from the Issue Opening Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

ASBA* Simple, Safe, Smart way of making an application- Make use of IT! *Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check selection on ASBA below.

Application in this issue shall be made using the ASBA Facility in accordance with Regulation 76 of the SEBI (CDR) Regulations, the SEBI Right Issue Circulars and the ASBA Circulars. All investors desiring to make an Application in this issue are mandatorily required to use the ASBA process only. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. Please note that subject to the SCSSB Compliance with the requirement of the SEBI circular issuing reference number CIR/DFID/130/12 dated September 25, 2012. Where the period stipulated therein, Applications may be submitted at the Designated Branches of the SCSSBs. Further, in terms of the SEBI circular bearing reference number CIR/DFID/11/2013 dated January 02, 2013, it is clarified that for making Applications by SCSSBs on their own account using ASBA facility, each such SCSSB should have a separate account in its own name with any other SCSSB registered SCSSB. Such Account shall be used solely for the purpose of making an application in this issue and other dematerialized funds should be available in such account for such an Application. Pursuant to the provisions of the SEBI (CDR) Regulations and the SEBI Right Issue Circulars and in terms of Letter of Offer, the Rights Entitlements of the Eligible Equity Shareholders have been credited in their respective demat accounts and shall be admitted for trading on the Stock Exchange under the ISIN - INE272C00027, subject to requisite approvals. For details of credit of the Rights Entitlement, see 'Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders on page 113 of the Letter of Offer.

APPLICATION ON PLAN PAPER: An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an application to subscribe to this issue on plan paper in case of non-receipt of the Application Form as detail above. In such cases of non-receipt of the Application Form, through the physical delivery (where applicable) and all eligible Equity Shareholders not being in a position to obtain it from any other source may make an application to subscribe to this issue on the plan paper with the same details as per Application form that is available on the website of the Registrar, Stock Exchange or the Lead Manager. An eligible Equity Shareholders shall submit the plan application paper to the designated branch of the SCSSB to the book application money in the said bank account maintained with the same SCSSB. Applications on the plan paper will not be accepted from any Eligible Equity Shareholder who has not provided a valid Indian address for the application. Please note that Eligible Equity Shareholders who are making an application on the plan paper shall be entitled to renounce their Rights Entitlement and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

- 1. Name of our Company, being Maharashtra Corporation Limited.
2. Name and Address of the Equity Shareholders including joint holders (in the same order and as per specimens recorded with our company or the depository).
3. Folio Number (in case of Eligible Equity Shareholders in physical form as on the Record Date) DP and Client ID.
4. Except for the application on the behalf of the central and state government, the residents of Sikkim and the officials appointed by courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholders in case of joint ventures, irrespective of the total issue total value of Equity Shares applied for pursuant to this issue.
5. Number of Equity Shareholders as per Record Date.
6. Allocation option - (only Dematerialized form).
7. Number of Equity Shares Entitled.
8. Number of rights Equity Shares applied for within rights entitlement.
9. Number of additional right Equity Shares applied for, if any (applicable only if entire rights entitlement have been applied for).
10. Total number of rights Equity Shares applied for.
11. On Application, investors will have to pay an amount of Rs.0.25/- (Twenty-Five Paise) per Right Shares, and the balance unpaid capital constituting 75.00% (Seventy-Five Percent) of the Issue Price i.e., Rs.75/- (Seventy-Five Paise Only) will have to be paid, on one or more subsequent Call(s), as determined by our Board at its sole discretion, from time to time.
12. Details of the ASBA account such as SCSSB account, name, address, and branch of the relevant SCSSB.
13. In case of the non-resident Eligible Equity Shareholders making an application with an Indian address, details of NRE/NRNP/PIO account such as account number, name, address, and branch of the SCSSB with which the account is maintained.
14. Authorization of the designated branch of the SCSSB to block an account equivalent to the Application Money in the ASBA account.
15. Signature of the Eligible Equity Shareholder in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSSB.
16. All such Eligible Equity Shareholders are deemed to have accepted following:
17. We understand that neither the Rights Entitlement nor the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the 'US Securities Act') or any United States state securities laws, and may not be offered, sold, or otherwise transferred within the United States or to the territories or possessions thereof (the 'United States') except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act. We understand that the offer to which this application relates to, is an offering of any Equity Shares or Rights Entitlements, as a subscription to the offer of any Equity Shares or Rights Entitlements in the United States. Accordingly, we understand that this application should not be forwarded to, or transmitted or in the United States at any time. We understand that none of the Company, the Registrar, the Lead Managers or any other person acting on behalf of the Company or accept subscriptions from any person, or the agent of any person, who appears to be, or who will be, the Registrar, the Lead Manager or any other person acting on behalf of the Company has reason to believe or is in the United States, or each person is outside India and the United States, such person is not a corporate shareholder, or is not authorized to participate in the issue under the securities laws of the United States. We will not offer, sell or otherwise transfer any of the Rights Entitlements or Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or disposition under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfied, all suitability standards for investors in investments of the type authorized for sale by the jurisdiction of our residence.
18. We acknowledge that we, the Lead Manager, its affiliates and they will rely upon the truth and accuracy of the foregoing representations and agreements.

OVERSEAS SHAREHOLDERS: The distribution of the Letter of Offer, the Application Form and the Rights Entitlement or Rights Equity Shares, in any offer of offering material and the issue of the Rights Entitlement and the Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India are restricted by legal requirements prevailing in those jurisdictions. Our Company is making this issue of the Rights Entitlement and the Rights Equity Shares on a rights basis to the Equity Shareholders will dispatch the Letter of Offer/Abridged Letter of Offer to such Eligible Shareholders who have provided an Indian address to our Company. Those overseas Shareholders, who have not updated our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to mail the Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement letter, shall not be sent the Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement letter.
NO OFFER IN THE UNITED STATES - The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, the registration required of the U.S. Securities Act and applicable State Securities Laws. Accordingly, the Rights Entitlements (including their credit) and the rights Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction whose those offers, and the sales occur. Neither our company nor any person acting on behalf of our company, will accept a subscription or renunciation from any person or, agent of any person, who appears to be, who our company, any other person acting on behalf of the company, has reason to believe is, in the United States when they offer to make. No Application Forms should be prepackaged in the United States, electronically transmitted from the United States, or otherwise dispatched from United States and from any other jurisdiction where it would be illegal to make an offer. Our company is not undertaking this issue of the Rights Entitlement and the Rights Equity Shares in the United States or in any other jurisdiction where it would be illegal to make an offer. Our company is not offering, selling or otherwise transferring any of the Rights Entitlements or Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or disposition under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfied, all suitability standards for investors in investments of the type authorized for sale by the jurisdiction of our residence.
We acknowledge that we, the Lead Manager, its affiliates and they will rely upon the truth and accuracy of the foregoing representations and agreements.

DISCLAIMER: The distribution of the Letter of Offer, the Application Form and the Rights Entitlement or Rights Equity Shares, in any offer of offering material and the issue of the Rights Entitlement and the Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India are restricted by legal requirements prevailing in those jurisdictions. Our Company is making this issue of the Rights Entitlement and the Rights Equity Shares on a rights basis to the Equity Shareholders will dispatch the Letter of Offer/Abridged Letter of Offer to such Eligible Shareholders who have provided an Indian address to our Company. Those overseas Shareholders, who have not updated our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to mail the Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement letter, shall not be sent the Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement letter.
NO OFFER IN THE UNITED STATES - The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, the registration required of the U.S. Securities Act and applicable State Securities Laws. Accordingly, the Rights Entitlements (including their credit) and the rights Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction whose those offers, and the sales occur. Neither our company nor any person acting on behalf of our company, will accept a subscription or renunciation from any person or, agent of any person, who appears to be, who our company, any other person acting on behalf of the company, has reason to believe is, in the United States when they offer to make. No Application Forms should be prepackaged in the United States, electronically transmitted from the United States, or otherwise dispatched from United States and from any other jurisdiction where it would be illegal to make an offer. Our company is not undertaking this issue of the Rights Entitlement and the Rights Equity Shares in the United States or in any other jurisdiction where it would be illegal to make an offer. Our company is not offering, selling or otherwise transferring any of the Rights Entitlements or Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or disposition under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfied, all suitability standards for investors in investments of the type authorized for sale by the jurisdiction of our residence.
We acknowledge that we, the Lead Manager, its affiliates and they will rely upon the truth and accuracy of the foregoing representations and agreements.

LAST DATE FOR APPLICATION: The last date for submission of the duly filled in the Application Form or a plan paper Application is Tuesday, August 02, 2022 i.e. issue closing date. Our board or the rights issue committee may extend this date from time to time as it may determine from time to time, subject to the issue period not exceeding 30 days from the Issue Opening Date inclusive of the Issue Opening Date.
If the Application Form is not submitted with an SCSSB, application with stock exchange and the application money is not blocked with SCSSB, the money in the offer contained in the letter of offer shall be deemed to have been declined and our board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in the section entitled - Basis of Allotment on the page no 134 of 'LoF'.
ALLOTMENT ONLY IN DEMATERIALIZED FORM: The Allotment of Equity Shares pursuant to the issue will only be made in Dematerialized Form. In accordance with the SEBI Right Issue Circulars, (a) the Eligible Equity Shareholder, who hold Equity Shares in physical form as on Record Date or (b) the Eligible Equity Shareholders, hold Equity Shares in physical form as on Record Date or (c) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date may also apply in the issue period subject to certain conditions. Such resident Eligible Equity Shareholders must check the procedure for application by and credit of Rights Equity Shares of each Eligible Equity Shareholders in the sections entitled - 'Term of the Issue - Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form' and 'Term of the Issue - Allotment Advice or Refusal/Unblocking of ASBA Accounts beginning on page 135 of the Letter of Offer.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALIZED FORM. LISTING: The Existing shares of the company are listed on BSE Limited (BSE) or (Stock Exchange). The Company has received prior approval from BSE for listing the rights Equity Shares to be allotted pursuant to the issue letter bearing reference number SCSSB/RIGHT/PRIP/2022/022-23 dated Monday, May 16, 2022. Our Company also will make application to BSE Limited to obtain trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/CFD/DIL/CP/2022/13 dated January 22, 2020, for the purpose of the issue, the designated stock exchange is BSE.
DISCLAIMER CLAUSE OF SEBI: Submission of Letter of Offer to SEBI should not in any way be deemed or construed that SEBI has cleared or approved the Letter of Offer. The investors are advised to refer to the full text of 'Disclaimer clause of SEBI' beginning on page 107 of the Letter of Offer.
DISCLAIMER CLAUSE OF BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the letter of offer has been cleared or approved by BSE Limited, nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The investors are advised to refer to the letter of offer of the full and complete clause of BSE beginning on page 108 of the Letter of Offer.

ESCROW COLLECTION BANK, ALLOTMENT ACCOUNT BANKS, REFUND BANKER, HDFC Bank Limited
DISPATCH AND AVAILABILITY OF ISSUE MATERIALS: In accordance with the SEBI (CDR) regulations the letter of offer, the Abridged letter of offer, the Application Form, the Rights Entitlement letter and other issue material will be sent in accordance with the Eligible Equity Shareholders who have provided Indian address to our company and who are not in jurisdiction where offer and sale of the Rights Entitlement or Rights Equity Shares is not permitted and may not be considered as a public offering in such jurisdiction. Further, Letter of offer will be sent / dispatched to the Eligible Equity Shareholders who have provided Indian address to our company and who have made a request in this regard / dispatched with the above, the dispatch of the Rights Entitlement letter along with the Application Form has been completed under the SEBI (CDR) Regulations, dated May 16, 2022, Registrar to the Issue.
Eligible Equity Shareholder can also obtain details of their respective rights entitlement from the website of the registrar i.e., www.sebiindia.gov.in; by entering their DPID and client ID or folio number (for Eligible Equity Shareholder who hold Equity Shares in physical form as on Record Date) and PAN. The link shall also be available on our company website www.mcl.co.in.
Our company along with Lead Manager have taken all adequate steps to reach out the Eligible Equity Shareholder who has provided their Indian address through means as may be considered feasible by our company and our company or the Lead Manager will not be liable for considering or choosing or not considering or choosing any specific means to reach out to the Eligible Equity Shareholder.
Investors can access the letter of offer, Abridged letter of offer, and the Application Form provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable laws) on the website of (i) our company www.mcl.co.in; (ii) Registrar to the Issue www.sebiindia.gov.in; (iii) stock exchange www.sebiindia.gov.in; (iv) stock exchange www.sebiindia.com.
The investors can visit following links for the below mentioned purposes - a) Frequently asked questions and online electronic dedicated investor helpline for guidance on the Application process and resolution of difficulties faced by the investors www.sebiindia.com; b) Updating of an Indian address/Email address, phone - mobile number in the records maintained by registrar or our company at www.sebiindia.com; c) Updating of an demat account details by Eligible Equity Shareholders holding shares in physical form at www.sebiindia.com; d) Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders; info@sebiindia.com.
The LOF is also available on the website of SEBI at www.sebi.gov.in

COMPANY DETAILS: MAHARASHTRA CORPORATION LIMITED, 907/908, Dev Plaza, S.V. Road, Andheri (West), Mumbai - 400058, Maharashtra, India. CONTACT DETAILS: 022-67424815, www.mcl.co.in, hrd@vsnl.com. REGISTRAR TO THE ISSUE: ADROIT FINANCIAL SERVICES PRIVATE LIMITED, 18-20, Jambhaji Industrial Estate, Malwara Road, Marol Ndi, Andheri (East), Mumbai - 400058, Maharashtra, India. LEAD MANAGER: CAPITALSQUARE ADVISORS PRIVATE LIMITED, 205-208, 2nd Floor, AASPSE Centre, MIDC Road No. 11, CTIS 70, Andheri (E), Mumbai - 400083, Maharashtra, India.