



VISAGAR GROUP

MAHARASHTRA CORPORATION LIMITED

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Email : mcl@visagar.com Website : www.mahacorp.in CIN : L71100MH1982PLC028750

28th October, 2022

To,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Ref : Scrip ID - MAHACORP Scrip 505523
Code:-

Sub : **Business Updates & Update On Rights Issue - Project At Ahmedabad**

Dear Sir,

This is to inform you that the Company has paid an advance of Rs. 1235 Lacs for the purchase of plots of land at Navrangpura, Ahmedabad, and entered into MOUs with the respective landowners on 21.10.2022 for total consideration of Rs. 4516 Lacs. This advance payment has been met through the proceeds of the rights issue as per the objects defined in the Letter of Offer.

The cost of land has increased by Rs. 771 Lacs from the earlier estimated Rs. 3745 Lacs due to the real estate market condition & consequently the overall project cost may also rise. The balance payments for the purchase of plots and completion of the project will be made through the net proceeds of the pending call monies from the rights issue and internal accruals or financial arrangements with the Promoters. Further, the Company will meet any increase in the project cost through internal accruals.

This is for your Information and Records.

Thanking You.

Yours Faithfully,

FOR MAHARASHTRA CORPORATION LIMITED

Tilokchand Kothari
Director
DIN: 00413627



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