



# MAHARASHTRA CORPORATION LIMITED

Regd Off : 907/908, Dev Plaza, S.V. Road, Andheri (W), Mumbai - 400 058. Tel. : +9122 67424815

Email : [mcl@visagar.com](mailto:mcl@visagar.com) Website : [www.mahacorp.in](http://www.mahacorp.in) CIN : L71100MH1982PLC028750

Date: 26.02.2024

To,  
BSE Limited  
Department of Corporate Filings,  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai - 400 001

**Sub: Intimation of Project Update under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref: Scrip ID: - MAHACORP Scrip Code: - 505523**

Dear Sir/Madam,

We are writing to inform you, as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding project updates for our company.

We are pleased to announce that our company has successfully completed the full payments towards the plots of land situated at Naranpura, Ahmedabad, earmarked for our commercial project. This action is in accordance with the objectives outlined during the rights issue held in 2022. The forthcoming project enjoys a prime commercial location in the city, boasting a direct overlook of a 120-foot-wide road, and a short distance from the Sardar Vallabhai Patel Stadium in Ahmedabad.

We further share that the plots , totaling 2140 sq yards, have been acquired at the consideration of about Rs. Rs. 45.16 Crores (About Rupees Forty Five Crore Sixteen Lacs Only). Post development of the project, the Company expects a revenue of about Rs. 120.00 Crores (Rupees One Hundred and Twenty Crore Only) from the sale of the project.

Our plans for development encompass approximately 120,000 square feet of built-up area, designed to accommodate a diverse range of commercial spaces including showrooms, offices, and multi-use facilities on the current plot. The proposed development will cater to various needs such as showrooms, hospitals, clinics, professional office spaces, and lifestyle establishments, aligning with the evolving demands of the market.



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Furthermore, our company is actively exploring opportunities to expand the existing area and augment the project size to optimize our development capacity. This expansion strategy is in line with the primary objectives of our company, aimed at enhancing our presence in the geographical regions.

Ahmedabad, being a rapidly growing market, has witnessed a significant upsurge in real estate activities. The city's strategic location and conducive business environment have attracted both investors and homebuyers, thereby fostering the rapid expansion of its real estate sector. As of the fiscal year 2023-24, Ahmedabad boasts a total of 24.46 lakh properties, comprising 18.30 lakh residential properties and 6.16 lakh commercial properties.

We are excited about the prospects of our project in Ahmedabad and remain committed to delivering value to our stakeholders. Further we wish to disclose that any forward-looking statement provided herein are based on Management's current expectations and are subject to inherent risks and uncertainties that could cause actual results to differ materially from those anticipated.

**This is for your information.**

Thanking You,

Yours Faithfully,

**FOR MAHARASHTRA CORPORATION LIMITED**

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**Tilokchand Kothari**

**Director**

**DIN: 00413627**