

**RIGHTS ENTITLEMENT LETTER FOR THE RIGHTS ISSUE OF MAHARASHTRA CORPORATION LIMITED****FOR THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY ONLY.****THIS LETTER CONTAINS 4 PAGES.****PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES****MAHARASHTRA CORPORATION LIMITED****Registered Office:** 907/908, Dev Plaza, S.V. Road, Andheri (West), Mumbai – 400058, Maharashtra, India**Contact Number:** 022-67424815;**Contact Person:** Ms. Hardika Rakesh Kumar Solanki, Company Secretary & Compliance Officer;**Email-ID:** [mcl@visagar.com](mailto:mcl@visagar.com); **Website:** [www.mahacorp.in](http://www.mahacorp.in).**Corporate Identification Number:** L71100MH1982PLC028750

Tuesday, July 12, 2022

**DP ID- Client ID/Folio Number: Application Number:****Sole/First Holder Name: Add 1:****Add 2:****Add 3:****Add 4: PIN****Joint Holder 1:****Joint Holder 2:****Joint Holder 3:**

Dear Shareholder,

**SUB: 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 111Error! Bookmark not defined. OF THIS LETTER OF OFFER.**

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

**Ref: Letter of Offer, and Abridged Letter of Offer dated Tuesday, July 12, 2022, issued by the Company to the Eligible Equity Shareholders pursuant to the Rights Issue.**

We are happy to inform that our Company is proposing a Rights Issue of Equity Shares as mentioned in the captioned subject in 11 (Eleven) Rights Shares for Every 3 (Three) Equity Shares Held by The Eligible Equity Shareholders as on the Record Date, that is on Friday, July 08, 2022.

With reference to the above, please find below the details of the Equity Shares held by you as on the Record Date, i.e., Friday, July 08, 2022, along with your Rights Entitlements calculated on the basis of the above-mentioned ratio for your kind information:

FOLIO NUMBER/ DP OR CLIENT ID	NUMBER OF EQUITY SHARES HELD BY YOU ON RECORD DATE I.E., FRIDAY, JULY 08, 2022	NUMBER OF RIGHTS ENTITLEMENT

The Issue Price for the purpose of this Issue is Re.1.00/- (Rupee One Only) per Right Share issued in 1 (One) Rights Entitlement, (i.e., Re.1.00/- (Rupee One Only) per Right Share at par with the Equity Share). On Application, Investors will have to pay Re.0.25/- (Twenty-Five Paise Only) per Rights Share which constitutes 25.00% (Twenty-Five Percent) of the Issue Price and the balance Re.0.75/- (Seventy-Five Paise Only) per Rights Share which constitutes 75.00% (Seventy-Five Percent) of the Issue Price, will have to be paid, on one or more subsequent Call(s), as determined by the Board of Directors at its sole discretion, from time to time.

You are requested to take note of the Issue Schedule as provided

ISSUE OPENS ON	LAST DATE FOR MARKET RENUNCIATION*	ISSUE CLOSSES ON
TUESDAY, JULY 19, 2022	WEDNESDAY, JULY 27, 2022	TUESDAY, AUGUST 02, 2022

*\*Eligible Equity Shareholders are requested to ensure that renunciation through off market transfer is completed in such a manner that the Rights Entitlement are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

Kindly note that pursuant to the provisions of the SEBI (ICDR) Regulations and the SEBI – Rights Issue Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the Rights Entitlements, as mentioned above, shall be credited only in dematerialized form in your demat account before the Issue Opening Date with ISIN 'INE272E20027'.

In accordance with the SEBI circular bearing reference numbers SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, and SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 2021 (**SEBI Rights Issue Circulars**), the Eligible Equity Shareholders, who hold Equity Shares in physical form as on the Record Date are required to furnish the details of their demat account along with copies of self-attested PAN, copy of any one share certificate (front and back) and details of address proof by way of **sending email to RTA** info@adroitcorporate.com, the records confirming the legal and beneficial ownership of their respective Equity Shares at least not later than Friday, July 29, 2022, being 2 (Two) Working Days prior to the Issue Closing Date being Tuesday, August 02, 2022, after which they can apply through ASBA facility only. For further details, please refer to the headings '*Option to receive Right Equity Shares in Dematerialized Form*' in the section titled '*Terms of the Issue*' beginning on page 111 of the Letter of Offer.

You can obtain the details of your respective Rights Entitlements from the website of the Registrar to the Issue at info@adroitcorporate.com, by entering your DP-ID and Client-ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form). You may also communicate with the Registrar with the helpline number (+91-22-42270400) and through their email address info@adroitcorporate.com.

### **Fractional Entitlements**

The Rights Shares are being offered on a rights basis to existing Eligible Shareholders in the ratio of 11 (Eleven) Rights Shares for every 3 (Three) Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Shareholders is less than 3 (Three) Equity Shares or is not in the multiple of 3 (Three) Equity Shares, the fractional entitlements of such Eligible Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Security if they apply for additional Rights Shares over and above their Rights Entitlements, if any, subject to availability of Rights Shares in this Issue post allocation towards Rights Entitlements applied for.

For example, if an Eligible Equity Shareholder holds 1 (One) Equity Share, such Equity Shareholder will be entitled to 3 (Three) Rights Share(s) and will also be given a preferential consideration for the Allotment of one additional Rights Share if such Eligible Equity Shareholder has applied for additional Rights Shares, over and above his/ her Rights Entitlements, subject to availability of Rights Shares in this Issue post allocation towards Rights Entitlements applied for. Such Eligible Shareholders are entitled to apply for additional Rights Shares and will be given preference in the Allotment of one Rights Shares, if such Eligible Shareholders apply for additional Rights Shares, subject to availability of Rights Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

### **Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders**

Pursuant to provisions of SEBI (ICDR) Regulations read with SEBI Rights Issue Circulars and in terms of the Letter of Offer, the Rights Entitlements of the Eligible Equity Shareholders have been credited in their respective demat account under the ISIN 'INE272E20027'. For details of credit of the Rights Entitlements, see '*Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*' on page 112 of the Letter of Offer.

### **Trading of the Rights Entitlements**

In accordance with the SEBI Rights Issue Circulars, the Rights Entitlements credited shall be admitted for trading on BSE Limited under ISIN 'INE272E20027'. Prior to the Issue Opening Date, our Company will obtain the approval from BSE for trading of Rights Entitlements. Investors shall be able to trade/ transfer their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism. For more details, see '*Procedure for Renunciation of Rights Entitlements*' on page 124 of the Letter of Offer.

### **Renunciation of Rights Entitlement**

This Issue includes a right exercisable by Eligible Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer, on or before Wednesday, July 27, 2022. For details, see '*Procedure for Renunciation of Rights Entitlements*' on page 124 of the Letter of Offer.

**PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR**

**THE RIGHTS SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, SEE 'PROCEDURE FOR APPLICATION' ON PAGE 121 OF THE LETTER OF OFFER.**

**PLEASE NOTE THAT THE RIGHTS ENTITLEMENTS WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE.**

### **Application Process for Rights Issue**

If you are desiring to make an Application in this Issue, kindly note that you are mandatorily required to use the ASBA process. For details, see 'Procedure for Application through the ASBA Process' and 'Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form' on pages 127 in the Letter of Offer.

Investors can submit the Application Form in physical mode to the designated branch of the Self-Certified Syndicate Banks ('SCSBs') or make online / electronic Application through the website of the SCSBs (if the facility is made available by such SCSB). SCSBs are self-certified syndicate banks registered with SEBI, which offer the facility of ASBA. For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process and details on designated branches of SCSBs collecting the Application Form, please refer to - <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>.

If you are desirous of making an application in this Issue, you should carefully read the provisions applicable to such Applications before making their Application through ASBA and for details, see 'Terms of the Issue - Procedure for Application through the ASBA Process' on page 125 of the Letter of Offer.

Additionally, in terms of Regulation 78 of SEBI (ICDR) Regulations, you may choose to accept the offer to participate in this Issue by making plain paper Applications. The SCSBs shall accept such application forms only if all details required for making the application as per these regulations are specified in the plain paper application. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. If you make an application both in an application form as well as on a plain paper, both applications are liable to be rejected. For details, see 'Application on Plain Paper under ASBA process' on page 125 of the Letter of Offer.

In accordance with the SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on the Record Date are required to furnish the details of their demat account along with copies of self-attested PAN, copy of any one share certificate (front & back) and details of address proof by way of sending email to [info@adroitcorporate.com](mailto:info@adroitcorporate.com) the records confirming the legal and beneficial ownership of their respective Equity Shares not later than Friday, July 29, 2022, being 2 (Two) Working Days prior to the Issue Closing Date being Tuesday, August 02, 2022, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts on Monday, August 01, 2022, being at least 1 (One) day before the being Tuesday, August 02, 2022. Such resident Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Shares in 'Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form' on page 127 of the Letter of Offer.

In accordance with SEBI ICDR Regulations and Rights Issue Circulars and MCA Circular No. 21/2020 dated May 11, 2020, we are sending herewith the Abridged Letter of Offer and Application Form through email and physical delivery by speed post or other mode to you being the Eligible Equity Shareholders who has provided your Indian addresses to our Company. Please note that by accessing the Right Entitlement e-mail or any external websites referred to therein, or by accepting the physical delivery of the Issue material you are hereby deemed to represent that you are a resident of India. The contents of the Right Entitlement e-mail or the Issue materials sent through physical delivery to your Indian address and its enclosures should not be reproduced, transmitted, or distributed to any other person.

### **ATTENTION FOR PHYSICAL SHAREHOLDERS**

The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, registered post, speed post, courier, or hand delivery [www.adroitcorporate.com](http://www.adroitcorporate.com) so as to reach to the Registrar not later than not later than Friday, July 29, 2022, being 2 (Two) Working Days prior to the Issue Closing Date being Tuesday, August 02, 2022.

In accordance with SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialized form only. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than Friday, July 29, 2022, being 2 (Two) Working Days prior to the Issue Closing Date being Tuesday, August 02, 2022, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts on Monday, August 01, 2022, being at least 1 (One) day before the being Friday, July 29, 2022. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than Friday, July 29, 2022, being 2 (Two) Working Days prior to the Issue Closing Date being Tuesday, August 02, 2022, shall lapse and they shall not be eligible to make an Application for Rights Shares against their Rights Entitlements with respect to the Equity Shares held in physical form.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date cannot renounce until the details of their demat account are provided to our Company or the Registrar and the dematerialized Rights Entitlements are transferred from suspense escrow demat account to the respective demat accounts of such Eligible Equity Shareholders within prescribed timelines. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Rights Shares while submitting the Application through ASBA process.

**PLEASE NOTE THAT THE ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO**

**THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.**

#### Availability of Issue materials

You can also access the Letter of Offer, the Abridged Letter of Offer and Application Form (provided that you are eligible to subscribe for the Rights Shares under applicable securities laws) on the websites of:

- Our Company [www.mahacorp.in](http://www.mahacorp.in)
- Registrar to the Issue [www.adroitcorporate.com](http://www.adroitcorporate.com);
- BSE Limited at [www.bseindia.com](http://www.bseindia.com);
- Lead Manager at [www.capitalsquare.in](http://www.capitalsquare.in)

#### Other important links and helpline numbers

You can visit the link accessible at [www.adroitcorporate.com](http://www.adroitcorporate.com) for below-mentioned purposes:

- Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors
- Updating of Indian address/ email address/ mobile number in the records maintained by the Registrar or our Company
- Updating of demat account details by resident Eligible Equity Shareholders holding shares in physical form

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 'U.S. SECURITIES ACT'), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OF AMERICA AND MAY NOT BE OFFERED, SOLD, IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS ANY STATE OF THE UNITED STATES, AND THE DISTRICT OF COLUMBIA ('UNITED STATES'), EXCEPT IN A TRANSACTION NOT SUBJECT TO, OR EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. THE RIGHTS ENTITLEMENTS AND RIGHTS SHARES ARE BEING OFFERED AND SOLD ONLY (A) TO PERSONS IN THE UNITED STATES WHO ARE REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ('U.S. QIBS') PURSUANT TO SECTION 4(A)(2) OF THE SECURITIES ACT AND (B) TO PERSONS OUTSIDE THE UNITED STATES IN RELIANCE ON REGULATIONS UNDER THE SECURITIES ACT ('REGULATIONS'). IN ADDITION, UNTIL THE EXPIRY OF 40 DAYS AFTER THE COMMENCEMENT OF THE ISSUE, AN OFFER OR SALE OF RIGHTS ENTITLEMENTS OR RIGHTS SHARES IN THE UNITED STATES BY A DEALER (WHETHER OR NOT IT IS PARTICIPATING IN THE ISSUE) MAY VIOLATE THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IF SUCH OFFER OR SALE IS MADE OTHERWISE THAN IN ACCORDANCE WITH AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT. THE RIGHTS SHARES ARE TRANSFERABLE ONLY IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED IN 'SELLING RESTRICTIONS' IN THE CHAPTER TITLED 'OTHER REGULATORY AND STATUTORY DISCLOSURES' ON PAGE 105 OF LETTER OF OFFER.

In case of any queries, you may contact the Company or the Lead Manager or Registrar as per the details mentioned herein:

COMPANY DETAILS	REGISTRAR TO THE ISSUE	LEAD MANAGER
		
<b>MAHARASHTRA CORPORATION LIMITED</b> 907/908, Dev Plaza, S.V. Road, Andheri (West), Mumbai – 400058, Maharashtra, India; <b>Contact Details:</b> 022-67424815 <b>Email-ID:</b> mcl@visagar.com <b>Website:</b> www.mahacorp.in <b>Contact Person:</b> Ms. Hardika Rakesh Kumar Solanki Company Secretary and Compliance Officer <b>Corporate Identification Number:</b> L71100MH1982PLC028750	<b>ADROIT CORPORATE SERVICES PRIVATE LIMITED</b> 18-20, Jafrebhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (East), Mumbai-400059, Maharashtra, India; <b>Contact Details:</b> +91-22-42270400; <b>Website:</b> www.adroitcorporate.com; <b>E-mail/Investor grievance ID:</b> info@adroitcorporate.com; <b>Contact Person:</b> Ms. Diviya Nadar; <b>SEBI Registration Number:</b> INR000002227; <b>Validity:</b> Permanent	<b>CAPITALSQUARE ADVISORS PRIVATE LIMITED</b> 205-209, 2nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (E), Mumbai – 400093, Maharashtra, India; <b>Contact Details:</b> +91-22-66849999/ 138/ 145; <b>Website:</b> www.capitalsquare.in; <b>Email ID/ Investor Grievance ID:</b> tanmoy.banerjee@capitalsquare.in, pankita.patel@capitalsquare.in; <b>Contact Person:</b> Mr. Tanmoy Banerjee/ Ms. Pankita Patel; <b>SEBI Registration Number:</b> INM000012219

Note: All capitalized terms, unless defined herein, shall have the meaning ascribed to them in the Letter of Offer.

For MAHARASHTRA CORPORATION LIMITED

Date: Tuesday, July 12, 2022

Place: Mumbai

Sd/-

**Hardika Rakesh Kumar Solanki**  
**Company Secretary and Compliance Officer**  
**Membership no. A61210**