



MAHARASHTRA CORPORATION LIMITED

Regd Off: 907/908, Dev Plaza, S.V. Road, Andheri (W), Mumbai - 400 058. Tel. : +9122 67424815
Email : mcl@visagar.com Website : www.mahacorp.in CIN : L71100MH1982PLC028750

18th January, 2021

BSE Limited

Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P.J Towers,
Dalal Street, Fort, Mumbai – 400001

Ref: Scrip ID – MAHACORP Scrip Code – 505523

Sub: Outcome of the Board Meeting

Dear Sir,

The Board of Directors of the Company at their Meeting held on 18th January, 2021, inter alia, has approved and taken on record the following –

1. Amendment in the Main Object Clause of the Memorandum of Association of the company by inserting new clause of “To purchase any movable or immovable property or any right or interest therein either singly or jointly or in Partnership with any person(s) or Body corporate or partnership Firm or to enter into Joint Venture or Understandings or on contractual basis or to act as agents to develop and construct industrial, commercial, residential, or farm lands, plots, buildings, houses, apartments, flats or areas within or outside the limits of Municipal Corporation or other local bodies, anywhere within the Domain of India or outside India, to divide the same into suitable plots, and to rent or sell the plots for building/constructing residential houses, bungalows, villas, business premises, and colonies and rent or sell the same and realize cost in lumpsum or easy installments or by hire purchase system and otherwise.” subject to the approval of shareholders through postal ballot or other means and other requisite approval and permissions pursuant as per Section 13 and other applicable provisions, if any, of Companies Act, 2013.
2. Issue of shares upto a value of Rs. 10 crores on Rights Basis to the existing shareholders of the Company subject to approvals as may be required including approval of the members at a General Meeting or through postal ballot and further subject to such other statutory/regulatory approvals as applicable as per Section 62 (2) and other applicable provisions of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) regulations, 2018.
3. To increase the Authorised Share Capital of the Company from Rs. 14 crores to 24 crores as per section 13 and other applicable rules of the Companies Act, 2013.
4. To appoint Merchant Bankers or any other intermediaries to draft prospectus for the aforesaid Right Issue and to carry out the obligations relating to the issue.



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5. The company has decided to enter into development projects at Lonavala under the name and style of “**VISAGAR VALLEY**” and at Udaipur under the name and style of “**VISAGAR VILLAS**” and **Mr. Tilokchand Manaklal Kothari**, Director of the Company are hereby authorized to deal, make, execute, endorse and deliver instruments, agreements, documents, execution of deeds, powers of attorney, transfers, assignments, contracts, obligations, certificates, other instruments and things as may be necessary to give effect to the same.
6. Approved the appointment of **Mr. Gajanan Laxman Angchekar** (Retd Branch Manager of The Pratap Co-operative Bank Ltd) and **Mr. Sanjay Kumar Choubisa**, Chief Financial Officer of the Company, as the Executive Officers for the proposed Business Vertical.

The Meeting of Board of Directors commenced at 3.45 p.m. and concluded at 4.15 p.m.

Kindly take the same on your record and oblige.

Thanking You.

For Maharashtra Corporation Limited



(Mr. Tilokchand Kothari)
Director
DIN: 00413627