

April 19, 2022

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400051

Scrip Code: 539940

Name of Scrip: MAXVIL

Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("SEBI LODR Regulations") – Composite Scheme of Amalgamation and Arrangement

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI LODR Regulations, we wish to inform that the Board of Directors of the Company, in its meeting held on April 18, 2022, has approved the Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited and Max Estates Limited and their respective shareholders and creditors (hereinafter referred to as "Scheme"), for:

- a) Amalgamation of Max Ventures and Industries Limited ("MVIL" or "Transferor Company") with Max Estates Limited, wholly owned subsidiary of MVIL ("MEL" or "Transferee Company"); and
- b) Various other matters incidental, consequential or otherwise integrally connected herewith,

pursuant to Sections 230 to 232 read along with Section 66 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactments or amendments thereof) and rules made thereunder, with effect from the Appointed Date i.e. April 01, 2022, subject to receipt of requisite statutory /regulatory approvals including the approval of the jurisdictional Bench of the National Company Law Tribunal.

Further, information required under Annexure I of the SEBI Circular No. CIR/CFD/CMD/4/2015 issued by SEBI on September 9, 2015, are enclosed herewith as Annexure A.

You are requested to take the same on record.

Thanking you,
Yours sincerely,

For Max Ventures and Industries Limited



Nitin Kumar Kansal
Chief Financial Officer



Encl.: As above

Annexure A

Details of the Scheme under Regulation 30 of the SEBI LODR Regulations read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Sr. No.	Particulars	Details		
1	Name of the entities forming part of the Scheme	1. Max Ventures and Industries Limited ("MVIL" or "Transferor Company"); and 2. Max Estates Limited ("MEL" or "Transferee Company")		
2	Details in brief such as, size, turnover etc. based on the provisional financial statements as on December 31, 2021 of the entities involved in the Scheme are as under:	Name of the Entity	Revenue from Operations* (INR in Lakhs)	Total Assets (INR in Lakhs)
		Max Ventures and Industries Limited	1,537	90,249
		Max Estates Limited	2,200	68,962
		(*) excludes other income		
3	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"?	Max Estates Limited is a wholly owned subsidiary of Max Ventures and Industries Limited. Therefore, the same does not fall within related party transaction.		
4	Area of business of entity(ies)	The Transferor Company is primarily engaged in the real estate sector through its investments in its subsidiaries and also in providing management consultancy services to the group companies and the Transferee Company is engaged in the development of real estate directly and indirectly through its subsidiaries and joint ventures.		
5	Rationale for the Scheme	The Rationale of the Scheme is attached as Annexure A-I.		
6	In case of cash consideration – amount or otherwise share exchange ratio	In consideration of the Amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall issue its equity shares to the equity shareholders of the Transferor Company in the following manner: <i>"for every 1 (One) equity share of face value of INR 10/- (Indian Rupees Ten only) each held in MVIL as on the Record Date, the equity shareholders of MVIL shall be issued 1 equity share of face value INR 10/- (Indian Rupees Ten only) each credited as fully paid-up in MEL."</i>		
7	Brief details of change in shareholding pattern (if any) of listed company	Upon the Scheme coming into effect, the Transferee Company will issue equity shares basis the shares entitlement ratio (as mentioned in point 6 above) to the equity shareholders of the Transferor Company as on the Record Date, and the Transferor Company shall be automatically dissolved without being wound up. Further, the shares held by the Transferor Company in the Transferee Company as on the date Scheme becoming effective, shall be extinguished and cancelled.		



RATIONALE FOR THE SCHEME

Management deliberated that the Scheme is a part of an overall re-organization plan to rationalize and streamline the existing group structure and it is expected to provide the following benefits for Transferor Company and Transferee Company:

- a) The Amalgamation would lead to simplification of the existing holding structure and reduction of shareholding tiers to remove impediments, if any, in facilitating future expansion plans and create enhanced shareholder value;
- b) Consolidation of businesses presently being carried on by the Transferor Company and the Transferee Company, which shall create greater operational synergies and efficiencies at multiple levels of business operations and shall provide significant impetus to their growth;
- c) The Amalgamation would result in financial resources being efficiently pooled, leading to centralized and more efficient management of funds, greater economies of scale and a bigger and stronger resource base for future growth, which are presently divided amongst two separate corporate entities within the group;
- d) Pooling of proprietary information, personnel, financial, managerial and other resources, thereby contributing to the future growth of the merged entity;
- e) The Transferor Company and the Transferee Company operate businesses that complement each other and therefore, can be conveniently combined for mutual benefit of the shareholders;
- f) Simplicity in working, reducing various statutory and regulatory compliances and related costs, which presently have to be duplicated, reduction in operational and administrative expenses and overheads, better cost and operational efficiencies and it would also result in coordinated optimum utilization of resources; and
- g) This Scheme shall be in the beneficial interest of all the stakeholders including the shareholders of the Transferor company.

