

October 03, 2019

BSE Limited Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, MUMBAI - 400 001. Scrip Code: 521018	National Stock Exchange of India Limited Listing Department, Exchange Plaza, C-1, Block - G, Bandra-Kurla Complex, Bandra (East), MUMBAI - 400 051. Scrip Code: MARALOVER
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Sub: Disclosure on reasons for encumbrance under Regulation 31(1) read with Regulation 28(3) of SEBI (SAST) Regulations, 2011.

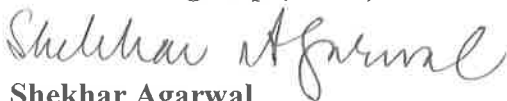
Dear Sir/Madam,

In compliance with the SEBI Circular No. SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated August 07, 2019 read with Regulations 31(1) and 28(3) of the SEBI (SAST) Regulations, 2011 ("SEBI Takeover Regulations") as amended from time to time, please find enclosed herewith the first Disclosure on detailed reasons for encumbrance of shares (**Annexure-II**) held in M/s. Maral Overseas Limited on behalf of the Promoter and Promoter Group (Persons Acting in Concert (PACs)).

Kindly take the same on records.

Thanking you,

**For and on behalf of the Promoter
& Promoter group (PACs) of Maral Overseas Ltd.**



Shekhar Agarwal
Promoter

CC:- Maral Overseas Limited
Bhilwara Towers,
A-12, Sector-1,
Noida, 201301

Annexure - II

DISCLOSURE OF REASONS FOR ENCUMBRANCE

Pursuant to the SEBI Circular No. SEBI/HO/CFD/DCRI/CIR/P/2019/90 dated August 07, 2019 read with Regulations 31(1) and 28(3) of the SEBI (SAST) Regulations, 2011 (“SEBI Takeover Regulations”)

Name of listed company	Maral Overseas Limited
Name of the recognised stock exchanges where the shares of the company are listed	1. BSE Limited 2. National Stock Exchange of India Limited
Name of the promoter(s) / PACs whose shares have been encumbered	1. Shekhar Agarwal 2. Shekhar Agarwal-HUF 3. M/s. Agarwal Trademart Pvt. Ltd.
Total promoter shareholding in the listed company	No. of shares - 31108829 % of total share capital - 74.95%
Encumbered shares as a % of promoter shareholding	No. of encumbered Shares 14942880 % of promoter shareholding 48.03%
Whether encumbered share is 50% or more of promoter shareholding	No
Whether encumbered share is 20% or more of total share capital	Yes (36 %)

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 1	Encumbrance 2	Encumbrance 3
		Date of Creation of encumbrance		
		19.02.2010	19.02.2010	26.02.2010
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge	Pledge	Pledge
No. and % of shares encumbered No. of Shares- % of total share capital -		755573 1.82	403800 0.97	13783507 33.21
Specific details about the encum	Name of the entity in whose favour shares encumbered (X)	State Bank of India	State Bank of India	State Bank of India
	Whether the entity X is a scheduled commercial bank, public financial institution,	Yes, it is a Scheduled Commercial Bank	Yes, it is a Scheduled Commercial Bank	Yes, it is a Scheduled Commercial Bank

Shekhar Agarwal

branch	NBFC or housing finance company? If No, provide the nature of the business of the entity.						
	Names of all other entities in the agreement Listed company and its group companies (if any)- Other entities (if any)-	No	No	No	No	No	No
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	No	No	No	No	No	No
Security Cover / Asset Cover	Value of shares on the date of event/agreement (A)	BSE	NSE	BSE	NSE	BSE	NSE
	Share Price Per Shares	Rs.13.35	Rs.13.20	Rs.13.35	Rs.13.20	Rs.13.47	Rs.13.35
	Value of shares (Rs. in Lakhs)	100.87	99.74	53.91	53.30	1840.10	1819.40
	Amount involved (against which shares have been encumbered) (B) (Rs. in Lakhs)	41559.00		41559.00		41559.00	
	Ratio of A / B	0.24	0.24	0.13	0.13	4.43	4.38
End use of money	Borrowed amount to be utilized for what purpose (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment	<p>The amount used for the benefit of company</p> <p>The CDR Cell vide their letter dated March 26, 2009 had approved the restructuring of debts and certain financial assistance to improve the working capital position and to reschedule its debts in line with projected potential earnings of the Company. Accordingly, the Company implemented the CDR Package by signing of Master Restructuring Agreement (MRA) with the lenders on dated 27th June, 2009.</p> <p>As per the aforesaid MRA, the existing loans and the restructuring facilities were required to be secured, inter alia by pledge of shares held by the promoters to the extent of 36% of the total paid up capital of the borrower. To</p>					

Sudhakar Agrawal

	<p>schedule etc.</p> <p>(a) Any other reason (please specify)</p>	<p>comply with the aforesaid conditions, the promoter's viz. Shri Shekhar Agarwal, Shekhar Agarwal HUF and M/s Agarwal Trademart Private Limited had entered and executed a Pledge Agreement with lenders on dated 19th February, 2010 and 26th February, 2010 respectively.</p> <p>Accordingly, the loans repayable on demand from banks, along with term loans from banks & financial institutions were secured by pledge of aforementioned promoters' equity shareholding, constituting 36% of the present equity capital, in favour of the lenders on pari-passu basis.</p> <p>The Company had since repaid all loans under CDR-MRA and had requested to the banks to allow the Company to come out from CDR and also release the charge on the aforesaid pledged shares. The Company's request is under process with the Banks.</p>
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**For and on behalf of the Promoter
& Promoter Group (PACs) of Maral Overseas Ltd.**



**Shekhar Agarwal
Promoter**

Place: New Delhi

Date: 3rd October, 2019