
NOTICE OF POSTAL BALLOT

To
The Members of
Marathon Nextgen Realty Limited

NOTICE is hereby given to the shareholders ('Members') of Marathon Nextgen Realty Limited (the MNRL/Company), pursuant to the provisions of Section 108 and Section 110 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Companies Act'), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), Secretarial Standard on General Meetings ('SS-2') issued by Institute of Company Secretaries of India (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and read with General Circulars No.14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020 and No. 10/2021 dated June 23, 2021 issued by the Ministry of Corporate Affairs (the 'MCA Circulars') and other applicable laws and regulations, if any, that the Special resolution as set out in this Notice is proposed for consideration by the Members of the Company for passing by means of Postal Ballot by voting through electronic voting ('E-voting') only.

In terms of the MCA Circulars and in view of on-going COVID-19 pandemic scenario, companies are advised to take all decisions requiring Members' approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of Postal Ballot/ E-voting in accordance with the provisions of

the Companies Act and Rules made thereunder, without holding a general meeting that requires physical presence of Members at a common venue.

Notice is sent only by e-mail to all its Members who have registered their e-mail addresses with the Company, Registrars and Transfer Agents or Depository/ Depository Participants and the communication of assent/ dissent of the Members will only take place through the E-voting system. This Postal Ballot is accordingly being initiated in compliance with the above MCA Circulars. In compliance with the requirements of the MCA Circulars, hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot. You are requested to peruse the following proposed Resolution along with Explanatory Statement and thereafter record your assent or dissent by means of E-Voting system only, provided by the Company..

The Board of Directors of the Company at their Meeting held on **December 01, 2021** subject to the approval of the shareholders of the Company by way of Special resolution has approved the following :

Alteration of the Articles of Association of the Company.

A statement setting out material facts pursuant to section 102 of the Companies Act, 2013 and other applicable provisions/regulations of the Companies Act and SEBI (Listing Obligation and Disclosure Requirements) Rules, 2015 (LODR) is annexed herewith. Also pursuant to Rule 22(5) of the Rules, the Company has appointed Mr. Nitin Joshi, Practicing Company Secretary as the Scrutinizer for conducting the Postal Ballot process (including e-voting), in a fair and transparent manner. The scrutinizer is willing to be appointed and be available for the purpose of ascertaining the requisite majority.

Resolution No. 1: Alteration of the Articles of Association of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions if any of the Companies Act, 2013, and the rules framed thereunder (hereinafter referred to as “the Act”) the members of the Company hereby give their approval to adopt the additions to the existing Articles of Association of the Company placed before the members as initialed by the Chairman, as the new set of Articles of Association of the Company.”

RESOLVED FURTHER THAT Shri Chetan Shah or Shri Mayur Shah or Shri S Ramamurthi the Directors of the Company or the Company Secretary of the Company be and are hereby severally authorized to sign and file the prescribed forms, returns, documents, applications and deeds with all authorities including the Registrar of Companies in respect of the adoption of the new set of Articles of Association and to do all such acts, things, deeds and matters which are incidental and ancillary for the purpose of giving full effect to the aforesaid resolutions.”

By order of the Board

For Marathon Nextgen Realty Limited

Sd/-

K.S.Raghavan

Company Secretary

Place: Mumbai

December 01, 2021

NOTES:

1. The Statement pursuant to Section 102, Section 108 and Section 110 of the Companies Act, 2013 setting out all the material facts and the reasons for the proposal is annexed herewith.
2. The Board has appointed Mr. Nitin R. Joshi, Practising Company Secretary (Membership Number CP 1884) as the Scrutinizer for conducting the Postal Ballot/ e-voting process in accordance with the law and in a fair and transparent manner.
3. The Members whose email ids are not registered with the Company or Depository Participant(s) as on the Cut-off Date are requested to register their e-mail Ids by sending an e-mail citing subject line as “Marathon Nextgen Realty Private Limited-Postal Ballot -Registration of e-mail addresses” to Registrar and Transfer Agent of the Company, i.e., ADROIT CORPORATE SERVICES PVT. LTD at N.Surreash@adroitcorporate.com or to the Company at shares@marathonnextgen.com / cs@marathonrealty.com with name of registered shareholder(s), folio number(s)/DP Id/Client Id and No. of equity shares held from the email address they wish to register to enable them to exercise their vote on special business as set out in the Postal Ballot Notice through remote e-voting facility provided by NSDL
4. The Portal for E-voting will remain open for the Members for exercising their voting from 23rd December, 2021 at 09:00 a.m. India Standard Time (‘IST’) till 22nd January, 2022 at 05:00 p.m. (IST) both days inclusive. The E-voting needs to be exercised by 05:00 p.m. (IST) on 22nd January, 2022. Please note that E-voting module will be disabled for voting after the said date and time. Once vote on the resolution is cast by the Member, he/ she shall not be allowed to change it subsequently or cast the vote again.
5. The Company is pleased to offer e-voting facility as an option to all the Members of the Company, in compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Companies (Management and Administration) Rules, 2014, and applicable provisions of Securities and Exchange Board of India not limited to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. The Postal Ballot Notice is also placed in the 'e-voting' section on the Company's website: www.marathonnextgen.com.
7. The date of declaration of results of the postal ballot shall be the date on or before 24th January, 2022.
8. The Resolution passed by the Members through Postal Ballot are deemed to have been passed as if they had been passed at a General Meeting of the Members.
9. Voting period commences from 23rd December, 2021, at 9.00 a.m. and ends on 22nd January, 2022 at 5.00 p.m. E-voting shall not be allowed beyond the said date and time.
10. A Member cannot exercise his / her / its vote by proxy on Postal Ballot / E-Voting

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 23rd December, 2021 at 9:00 A.M. and ends on 22nd January, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 17th December, 2021, may cast their vote electronically.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system





A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and

Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.

	<p>Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate

	the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to n_r_joshi@yahoo.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolution set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

By order of the Board

For Marathon Nextgen Realty Limited

Sd/-

K.S.Raghavan

Company Secretary

Place: Mumbai

December 01, 2021

Explanatory Statement pursuant to Sections 102 and 110 of the Companies Act, 2013**ITEM NO. 1****Amendment of Articles of Association of the Company**

As part of documentation of the proposed transaction for issuance of Debentures, the Company is required to amend its Articles of Association to reflect the relevant provisions of the transaction documents to be issued in relation to the Debentures and generally to bring the Articles of Association of the Company in conformity with the provisions of the transaction documents especially the "Debenture Trust Deed" as executed in relation to the Debentures.

A draft of the amended Articles of Association, proposed to be adopted, in addition to the existing one, duly initialed by the Chairman, is also attached to this notice for consideration by the members.

None of the following persons are directly or indirectly interested or concerned, financially or otherwise, in the resolution as aforesaid except to the extent of (a) their shareholding, if any, in the Company; and (b) as regards such of them as are parties to the debenture trust deed, to the extent of their rights and obligations under the debenture trust deed as may be incorporated in the Articles of Association of the Company:

Every director and manager of the Company;

Every key managerial person of the Company; and

Relatives of the persons mentioned in (i) and (ii) above.

The approval of the members is therefore sought for amendment/additions to the existing set of articles. The Board recommends this resolution for the approval of the members as Special Resolution.

THE FOLLOWING ARE THE NEW/ADDITIONS TO THE EXISTING AOA OF THE COMPANY ended with sl.no 88:

Debentures

89. (i) The Company may issue fully paid or partly paid Debentures in accordance with the applicable laws including Companies Act, 2013 and the rules and regulations made pursuant thereto. Such fully paid or partly paid Debentures shall be freely transferable.
- (ii) Where any debentures are issued by the Company pursuant to Section 71, it shall create a debenture reserve account out of the profits of the Company and the amount credited to such account shall not be utilized except for redemption of debentures.
- (iii) The Company shall comply with all applicable laws in relation to debentures including Companies Act, 2013 and the rules and regulations made pursuant thereto from time to time including but not limited to Companies (Shares Capital and Debentures) Rules, 2014.

PART B

SPECIAL PROVISIONS RELATING TO THE ISSUE OF 4500 senior, fully secured, fully redeemable, transferable, listed, interest bearing, non-convertible debentures having a face value of INR 10,00,000 (INR Ten Lakhs only) each aggregating up to INR 4,50,00,00,000 (Rupees Four Hundred Fifty Crores only)/- (hereinafter referred to as "**Debentures**") by the Company to the Debenture Holders (defined hereinafter) in terms of the Debenture Trust Deed (defined hereinafter).

Article Nos. 1 to 88 shall be applicable in so far and to the extent they are not contrary to or inconsistent with the provisions of the PART B of these Articles. In the event of any conflict or inconsistency between any provisions of PART B of these Articles and any other articles contained in the Articles, the Articles contained in PART B shall prevail.

Definitions and Interpretations

- 90(a) "**Act**" shall mean the Companies Act, 2013 and all rules and regulations framed thereunder (to the extent notified by the Government of India and currently in force) and as amended from time to time and the Companies Act, 1956, to the extent not repealed and replaced by provisions of the Companies Act, 2013;
- (b) "**Affiliates**" with respect to any Party, means any Person (i) which is a holding company or a subsidiary of such Party, or any Person which, directly or indirectly, (a) Controls such Party, (b) is Controlled by such Party, (c) is Controlled by the same Person who, directly or indirectly, Controls such Party, or (d) is a subsidiary of the same Person of which the Party

is a subsidiary; and (ii) in relation to any Party, that is a natural person, includes his/her such relatives as may be covered under Section 2(77), of the Act, and any trust or company owned and Controlled by such Party or relatives. For the purposes of this definition, the terms "holding company" and "subsidiary" shall have the meaning ascribed to such terms under Section 2(46) and 2(87) respectively of the Act. For the purposes of this definition any fund, company, trust or other Person, including any portfolio management services/scheme advised by and/or managed by the Debenture Holders, whether exclusively or jointly with others, or any of its Affiliates shall be considered an Affiliate of the Debenture Holders, in addition to any other Affiliate.

- (c) "**Applicable Law(s)**" shall mean any Indian statute, law, acts of the state legislature or Indian parliament, regulation, ordinance, rule, judgment, order, decree, bye-laws, clearances, directives, guidelines, circular, policy, requirement, or any governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law in India, by any government authority having jurisdiction, court, judicial authority or tribunal over the matter in subject, whether in effect as of the date of the

Debenture Trust Deed or thereafter, and includes bye-laws, rules and regulations in relation to building and construction as applicable to the Projects and Project Properties;

- (d) "**Board**" shall mean the board of directors of any company, appointed in accordance with its Articles and Applicable Law;
- (e) "**Debenture Holder(s)**" shall mean the persons who are the holders of Debentures issued or to be issued by the Company and, whose names appear in the Register of Beneficial Owners of the Debentures maintained in the records of the Depository;
- (f) "**Debenture Trustee**" shall mean Vistra ITCL (India) Limited, a company incorporated under the Act, registered under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, having CIN U66020MH1995PLC095507 and having its registered office at Plot C-22, G Block, , Bandra Kurla Complex, Bandra (East), Mumbai 4 400051 (which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and assigns)
- (g) "**Debenture Trust Deed**" shall mean the Debenture Trust Deed dated **17th December, 2021** executed between *inter alia* the Company, Marathon Realty Private Limited and the Debenture Trustee in respect of the issuance of the Debentures.
- (h) "**Encumbrance**" or "**Encumber**" shall mean any (a) mortgage, pledge, hypothecation, non-disposal undertaking, escrow, guarantee, equitable interest, assignment by way of security, power of attorney (by whatever name called), right of other Persons, claim, title defect, trust arrangement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, (b) including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, (c) any arrangement (for the purpose of, or which has the effect of, granting security), or (d) any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same, option, pre-emptive right, acquisition action, adverse

claim, title retention agreement, conditional sale agreement, co-sale agreement, trust (other title exception of whatsoever nature) or other encumbrance of any kind, or a contract to give or refrain from giving any of the foregoing, including any restriction imposed under Applicable Laws or contract;

- (i) “**Final Settlement Date**” means the date on which all the Debenture Outstandings shall be irrevocably and unconditionally paid and settled in full to the satisfaction of the Debenture Trustee by way of a written confirmation;

Capitalised terms used but not defined herein shall have the meaning ascribed to those terms under the Debenture Trust Deed.

91. Notwithstanding anything contained in Part A of these Articles, no resolutions shall be passed at the meeting of the shareholders, Board of directors and/or committees of the Board of directors in respect of any of the matters listed in Negative Covenants and Reserved Matters (set out under the First Schedule hereto) without the prior written consent of the Debenture Trustee.

92. Nominee Director

- 92.1 The Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall be entitled to appoint nominee director(s) on the Board of Directors of the Company as it may in its sole discretion determine and upon the occurrence of any Potential Event of Default and/or Event of Default and/or Automatic Trigger Event, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall be entitled to appoint such number of majority directorr

on the Board of Directors of the Company as it may in its sole discretion determine (“**Nominee Directors**”). The Company shall do and the other Security Providers shall cause the Company to do all such actions as maybe required under Applicable Law for the appointment of the Nominee Directors on the Board of Directors of the Company including obtaining relevant Authorisations and making all filings with the Registrar of Companies for such appointment within the prescribed timelines.

- 92.2 Notwithstanding anything contained in Part A of these Articles, in the event of Nominee Directors being appointed on the occurrence of Potential Event of Default and/or an Event of Default and/or Automatic Trigger Event, the Nominee Directors shall have affirmative voting rights on all matters of the Company. The Company shall procure that in such case, all decisions including with respect to matters listed in Negative Covenants and Reserved Matters (set out in First Schedule hereto) at meetings of their shareholders and/or its Board of Directors and/or committees of the Board of Directors shall be taken by the Nominee Directors acting on the instructions of the Majority Debenture Holders.

- 92.3 The Nominee Directors (acting on the instructions of the Majority Debenture Holders) appointed on Potential Event of Default and/or an Event of Default and/or Automatic Trigger Event, shall take all decisions with respect to the Company and the Promoters will not participate in the management of the Company. The Company shall take steps to amend their articles of association for this purpose if necessary and do all other acts which are necessary for the appointment of the Nominee Directors.
- 92.4 The Company acknowledges and consents to the right of the Debenture Trustee to appoint and replace the Nominee Directors in accordance with the provisions of the Debenture Trust Deed and will take all corporate action to effectuate such right.
- 92.5 The Nominee Directors shall:
- (i) not be required to hold qualification shares nor be liable to retire by rotation.
 - (ii) be appointed as a member of committees of the Board of Directors, if so desired by the Debenture Trustee.
- 92.6 The Nominee Directors shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and meetings of the Board of Directors and meetings of any committees of the Board of Directors of which they are members.
- 92.7 If, at any time, the Nominee Directors are not able to attend a meeting of the Board of Directors or any of its committees of which they are members, the Debenture Trustee may depute an observer to attend the meeting. The expenses incurred by the Debenture Trustee in this connection shall be borne and payable by the Company and the Co-Borrower.
- 92.8 The appointment/removal of Nominee Directors shall be by notice in writing by the Debenture Trustee, addressed to the Company and shall (unless otherwise indicated in such notice) take effect forthwith upon such a notice being delivered to the Company.
- 92.9 Any expenditure incurred by the Debenture Trustee and/ or the Nominee Directors in connection with the appointment of directorship shall be borne and payable by the Company and the Co- Borrower.
- 92.10 The Nominee Director shall be entitled to seek appointment of an alternate director for itself.
- 92.11 The Nominee Directors shall be entitled to all the rights, privileges and indemnities of other directors including the sitting fees and expenses as are payable by the Company to the other directors, but if any other fees, commission, moneys or remuneration in any form are payable by the Company to the directors in their capacity as directors, the fees, commission, moneys and remuneration in relation to such Nominee Director shall also accrue to Company and shall

accordingly be paid by the Company directly, provided, that if such Nominee Director is an officer of the Debenture Trustee, the sitting fees in relation to such Nominee Director shall accrue to the Debenture Trustee and the same shall accordingly be paid by the Company directly to the Debenture Trustee for its account.

92.12 The Nominee Directors shall not be considered as an officer in default of the Company.

92.13 The Security Providers shall ensure that the shareholders of the Company shall take all steps including but not limited to exercise any voting rights they have in the meeting of the board as director, annual general meeting or any other meetings of the shareholders of the Company and exercise their rights, do all such actions as maybe required under Applicable Laws to ensure that the Nominee Director acting on the instructions of the Debenture Trustee or Majority Debenture Holders exercise all rights set out in the Debenture Trust Deed.

92.14 On the Final Settlement Date, the Nominee Directors shall tender their resignation from the Board of Directors, or the Nominee Directors may resign prior to the Final Settlement Date subject to the instructions of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

92.15 Notwithstanding anything contained in Part A, the Company shall not open any bank account(s) without the prior written consent of the Debenture Trustee.

92.16 On occurrence of any Event of Default, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) and/or Debenture Holders may, at its/their sole discretion and option, exercise any of the remedies provided in the Debenture Trust Deed, without prejudice to any other rights it/they may have under the Transaction Documents.

92.17 The Articles of the Company shall not be amended without the prior written approval of the Debenture Trustee and the Debenture Holders.

FIRST SCHEDULE HEREINABOVE REFERRED TO
PART A
(Negative Covenants)

No decisions shall be taken or resolutions shall be passed at the meeting of the Board of Directors or shareholders of the Company in respect of any of the following matters without the prior written consent of the Debenture Trustee:

- (a) change of the name and/or the registered office/principal place of business of the Company;
- (b) change the status of the Company;
- (c) change the nature of the Company's business or undertake any new business;
- (d) amend or alter the memorandum of association and articles of association of the Company or amend or alter the rights attaching to any shares of the Company;
- (e) make or allow any change, direct or indirect, in the shareholding of the Company (which leads to lowering the Promoters' and their family members stake in the Company to below 51% at any point in time) and the constitution thereof either directly or indirectly, including without limitation by way of transfer, pledge, assignment, future covenants or otherwise and/or shall not do anything or cause to be done anything which shall result in the shareholding of the Company being diluted;
- (f) alter or modify the authorized or issued share capital of Company including without limitation the issuance, allotment or repurchase or redemption of securities (including equity shares, preference shares, convertible instruments, non-voting shares, warrants, options, etc.), bonus issue, buy-back, stock splits, providing any options over the shares or creation of new classes of shares or reduction of share capital or issuance/conversion of any convertible instruments;
- (g) take any action that authorizes, creates or issues shares including rights issue of any class or series of shares and the valuation in respect of all fresh issues, buy backs, splits, issuance of convertible debt/instruments, bonus shares, debt restructuring involving conversion into equity, etc. and modification of the capital structure/ownership of the Company;
- (h) make or allow any change, direct or indirect, in the Control or management of the Company;
- (i) make any change in the Board of the Company, its committees or the constitution of its management;
- (j) any business restructuring, merger, acquisition, spin-off, consolidation or re-organization or entering into a scheme of arrangement or compromise with the creditors or shareholders, or effecting any scheme of amalgamation or reconstruction, divestment, sale, transfer of the Company and its assets, save and except within the Company, Co-Borrower and Personal Guarantors;

- (k) apply to the Governmental Authority for initiating insolvency resolution process or bankruptcy of any of the Security Providers or dissolution or winding up of the Security Providers voluntarily or any liquidation, liquidity event, disposition, sale, Encumbrance or transfer of all or substantially all of the assets under the Company or the closure under an existing business or initiate any steps in that regard;
- (l) make any payment, deposits or advances from the Secured Project Receivables towards any loan (secured or otherwise) or borrowings or make any investment in the Security Providers (or any one of them) from the Secured Project Receivables till the Final Settlement Date;
- (m) roll over, extend, renew any existing or future liability or debt facility or contingent liability or guarantee for the Company and/or the other Security Providers;
- (n) create or record any Encumbrance on or with respect to the Mortgaged Property and the other Security, as applicable;
- (o) take any decisions with respect to Litigations or legal proceedings including prosecution or settlement thereof;
- (p) initiate corporate insolvency resolution process, liquidation, dissolution or winding/bankruptcy up of any of the Security Providers;
- (q) Sell, license or transfer Mortgaged Property or any portion thereof;
- (r) creating or permitting to create any lien, security interest or other charge or Encumbrance of any kind on the Mortgaged Property, the cash flows of the Mortgaged Property and other Security offered by the Promoters and/or other Security Providers, except for creation of security in favor of the Debenture Holders as permitted in the Transaction Documents;
- (s) make payments, including but not limited to fees, salaries, advisory/consultancy fees, and commissions, other than those specifically approved from the Mortgaged Property cash flows;
- (t) undertake guarantee obligations on behalf of third party or any other company (ies) or Person except in the Ordinary Course of Business;
- (u) incur any Financial Indebtedness in any manner including by way of borrowing or issue of debentures, whether secured or unsecured from any Person/bank/financial institution in relation to any of the Security Providers;
- (v) take any decision affecting the rights of the Debenture Holders and/or their ability to access the sales/lease proceeds in relation to the Mortgaged Property;
- (w) make loans and advances and corporate investments by way of debentures or shares;
- (x) assign/surrender existing licenses, permits or registrations or jeopardize any license, permits or registrations;
- (y) save and except transactions entered into on an arms-length basis, enter into any related party transaction including without limitation any payments, repayments or deposits with any party which could be construed as a related party of the Company and the Security Providers;
- (z) change in accounting or tax policies or accounting reference date of the Company;
- (aa) list the securities of the Company or take any action in that regard including determining the size, timing, pricing, and place/exchange/book running lead manager of any initial public offering or any offering of equity / equity linked securities by the Company;

- (bb) amend or change the rights, preferences, privileges or powers of, or the restrictions provided for the benefit of the Debentures Holders or any amendment or waiver of any agreements specified in the Transaction Documents;
- (cc) grant any stock options or any other performance-based compensation to any employees
or change any existing stock option plans;
- (dd) acquire (whether by formation, purchase, subscription or otherwise) any subsidiary or effect the disposal or dilution of its interest, directly or indirectly in any subsidiary whether or not the same (i) impairs or may impair the repayment of Debenture Outstandings, (ii) has or may have a Material Adverse Effect or (iii) impairs or may impair the obligation of the Company and/or the Security Providers, under any Transaction Documents;
- (ee) declare or distribute any dividend or other payment out of the distributable profits or make any distribution of the profits of the Company. Provided however, it shall be necessary for the Company to ensure that provisions are made such that no repayment obligations remain unmet at the time of making the request for the approval for the declaration of dividend or other payment;
- (ff) declare or pay any dividend to any shareholders or make any payments to any shareholder whether by way of buyback, dividend, interest, payments under capital/current account, sharing of profits, or otherwise or make any distribution in any manner whatsoever, or purchase, redeem, buyback or reduce its share capital or otherwise make any payment in respect thereof (except as required by Applicable Law), if any amount payable to the Debenture Holders under the Transaction Documents is outstanding;
- (gg) appoint, remove or change the auditors of the Company or the architect for the Transaction;
- (hh) enter into or terminate any construction contract, where the contract value exceeds INR 50,00,00,000 (Rupees Fifty Crores only) in relation to the Project;
- (ii) in the event of occurrence of Material Adverse Effect and/or an Event of Default and/or Automatic Trigger Event, approve Financial Statements of the Security Providers;
- (jj) change the scope of the Project, sanctioned plans, Sales Schedule, layout plans, building plans, building specifications and/or undertake any diversification, modernisation or expansion of the Project in any manner;
- (kk) take any decision with respect to the sale, transfer and/or disposition in any manner whatsoever (either by way of assignment or otherwise) of the rights acquired or to be acquired by the Company in respect of the Project, including but not limited to the sales price, lease rent and all other decisions with respect to the Mortgaged Property;
- (ll) revalue the assets relating to the Project or Project Property or Mortgaged Property;
- (mm) acquire or agree to acquire land for the Project, any change in the Project Property and/or

Mortgaged Property, or increase or decrease of Project size;

- (nn) sell or dispose of or lease or transfer any Units for a base selling price lower than the Minimum Average Sales Price;
- (oo) terminate, amend, waive or change of the rights, preferences, privileges or powers of or the restrictions in the Development/Title Documents or if the Governmental Approvals are not valid and subsisting or any changes in the terms thereof or enter into development/assignment agreements/construction agreements with third parties/vendors in relation to the Project;
- (pp) enter into any joint ventures, alliances or partnerships with respect to the Project;
- (qq) open any bank accounts of the Company or Promoters in relation to the Mortgaged Property and appointment/change in the authorized signatories thereof;
- (rr) compound or release any of the Mortgaged Property or utilize the same towards making any payments to the Company or Promoters and/or their Affiliates (as applicable), lenders or shareholders of the Company or Co-Borrower or the Promoters whether by way of buy-back of shares, payment of dividend, interest or otherwise nor do anything whereby the recovery thereof may be impeded, delayed or prevented and will keep proper books of account in respect of the Secured Project Receivables and will at any time when required produce such books for the inspection of the Trustee and allow the Trustee to make copies of or extracts from the same;
- (ss) commit any act or action that shall result in a breach of the Act or any provisions specified therein and/or any other Applicable Law;
- (tt) appoint a Person as a director on its Board who appears in the list of willful defaulters issued by the RBI or CIBIL and in the event that the name of any of the directors on the Board appears on such list, the Company shall forthwith remove such director from its Board;
- (uu) acquire any additional future property/ future project by the Company and/or undertaking the development / construction of any new property whether on an ownership basis or otherwise;
- (vv) to determine project capitalization and the terms of debt, including any guarantees required to be given by the Company;
- (ww) to authorize or issue any securities, shares, or issue any right or privileges to acquire any shares or other securities and to set the offer price for such securities other than the securities issued under the Debenture Trust Deed and to set the terms thereof;
- (xx) approval or amendment to the Business Plan or any deviation therefrom otherwise than as provided in the Debenture Trust Deed;
- (yy) sell, transfer, lease, grant on leave and license, Encumber or otherwise dispose of or enter into an agreement for sale, transfer, encumber or for disposal of assets or Units in respect of the Mortgaged Property;

- (zz) Divestment or sale of assets (including but not limited to a lease or exchange), capital expenditure, acquisition of assets or businesses, creation of joint ventures / partnerships, creation or investment in the Company;
- (aaa) Give or renew any security or enter into any bond or be a surety or bail or guarantee indebtedness of any of the Security Providers and/or any third parties;
- (bbb) Any amendment or change of the rights, preferences, privileges or powers of, or the restrictions provided for the benefit of or on the securities held by any shareholder in the Company;
- (ccc) Delegation of authority or any of the powers of the board to any individual, or any amendments to the authority or power so delegated;
- (ddd) take any decisions with respect to the Company;
- (eee) forego the whole or any part of any Financial Indebtedness;
- (fff) compromise or compound or relinquish or discharge any claim or portion of a claim of the Security Providers;
- (ggg) lend money or deliver upon credit any of the goods or assets of the Security Providers in relation to the Project exceeding Rs. 50,00,000/- (Rupees Fifty Lakhs only);
- (hhh) draw or accept or endorse any bill of exchange, promissory note or other negotiable instrument in relation to the Project that is exceeding Rs. 50,00,000/- (Rupees Fifty Lakhs only);
- (iii) withdraw any amount during the year from the Company towards share of profit or out of current loan or capital account;
- (jjj) Any agreement or commitment to give effect to any of the foregoing.

PART B (Reserved Matters)

1. Any amendment to the memorandum of the Company and/or the Restated Articles;
2. Acquisition of any additional future property/ future project by the Company and/or undertaking the development / construction of any new property whether on an ownership basis or otherwise;
3. To determine Project capitalization and the terms of debt, including any guarantees required to be given by the Company;
4. To authorize or issue any securities, shares, or issue any right or privileges to acquire any shares or other securities and to set the offer price for such securities other than the securities issued under the Debenture Trust Deed and to set the terms thereof;

5. Appointment of any senior employee(s)/ key managerial personnel in the Company, including but not limited to chief executive officer/chief financial officer/ chief project manager/ chief of marketing and sales, etc.;
6. To create or permitting to exist any lien, security interest or other charge or encumbrance of any kind on the Mortgaged Property and/or the Secured Project Receivables, except for creation of Security in favor of the Debenture Holders;
7. Divestment or sale of assets (including but not limited to a lease or exchange), capital expenditures or acquisition of assets or businesses, creation of joint ventures / partnerships, creation or investment in the Company;
8. Any alteration or modification in authorized or issued share capital (including, without limitation, by way of bonus issue or stock splits or other forms of restructurings of the share capital of the Company), or creation or issuance or allotment of securities (including equity shares, preference shares, convertible instruments, non-voting shares, warrants, options, etc.) of the Company;
9. list the securities of the Company or take any action in that regard including determining the size, timing, pricing, and place/exchange/book running lead manager of any initial public offering or any offering of equity / equity linked securities by the Company;
10. Approval or amendment to the annual Business Plan/budget/capital plans of the Company or any deviation therefrom;
11. Entry into, amendment, or termination of any agreement or commitment that imposes or is likely to impose obligations on the Company
12. Giving or renewing of security for, or the guaranteeing of indebtedness of the Company or Co-Borrower or any third parties;
13. Delegation of authority or any of the powers of the Board to any individual, or any amendments to the authority or power so delegated;
14. Any amendment or change of the rights, preferences, privileges or powers of, or the restrictions provided for the benefit of or on the securities held by any shareholder in the Company;
15. decisions with respect to Litigations or legal proceedings including prosecution or settlement thereof;
16. declaration or distribution of any dividend or other payment out of the distributable profits of the Company or making any distribution of the profits of the Company. Provided however, it shall be necessary for the Company to ensure that provisions are made and that no repayment obligations remain unmet at the time of making the request for the approval for the declaration of dividend or other payment;
17. to sell, transfer, encumber or otherwise dispose of or enter into an agreement for sale, transfer, encumber or for disposal of assets in respect of the Mortgaged Property;
18. changes to accounting or tax policies or accounting reference date, including change in financial year for preparation of audited accounts;

19. repurchase of any securities of the Company (if applicable);
20. making or allowing any change, direct or indirect, in the capital structure, shareholding or beneficiary pattern or list of promoters or management or Control of the Company, either directly or indirectly, including without limitation by way of transfer, pledge, assignment, future covenants or otherwise and/or doing or causing to be done anything that results in the existing shareholding of the Company as on the Execution Date being diluted, save and except within the existing Promoters or shareholders (apart from public shareholding pattern of the Company);
21. subject to clause 20 above, altering the share capital structure including the issuance, allotment or redemption of new shares or warrants, buy-back, providing any options over the shares or the repurchase or redemption of shares or creation of new classes of shares or reduction of share capital or issuance/conversion of any convertible instruments;
22. making or allowing any change, direct or indirect, in the Control or management of the Company;
23. making any change in the board of the Company, its committees or the constitution of its management change of name and/or registered office of the Security Providers;
24. any agreement or commitment to give effect to any of the foregoing;
25. making any change(s) of any nature whatsoever to the Project Account(s);
26. Any other matters which may be agreed.

**By order of the Board
For Marathon Nextgen Realty Limited**

**Sd/-
K.S.Raghavan
Company Secretary**

**Place: Mumbai
December 01, 2021**