

MARATHON NEXTGEN REALTY LIMITED

CIN- L65990MH1978PLC020080

Regd. Office: Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai 400 013

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NOTICE OF THE TRIBUNAL CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF MARATHON NEXTGEN REALTY LIMITED WHICH INCLUDES PUBLIC SHAREHOLDERS OF MARATHON NEXTGEN REALTY LIMITED

*(convened pursuant to an order dated 6th day of February, 2020 passed by the National Company Law Tribunal,
Bench at Mumbai)*

Tribunal Convened Meeting Brief Details:

Day: Monday

Date: March 23, 2020

Time: 3:30 p.m.

Venue: Kilachand Conference Room, 2nd floor, Indian Merchant Chambers, Churchgate, Mumbai 400020 in the State of Maharashtra

Postal Ballot and E-voting:

Start date and Time: 22nd February, 2020 at 9:00 a.m.

End date and Time: 22nd March, 2020 at 5:00 p.m.

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH, AT MUMBAI
COMPANY SCHEME APPLICATION NO. 4044 OF 2019**

In the matter of Companies Act, 2013;

And

In the matter of Sections 230 to 232 of the
Companies Act, 2013;

And

In the matter of Scheme of Amalgamation of
Marathon Nextgen Townships Private Limited
("MNTPL" or "Transferor Company") with
Marathon Nextgen Realty Limited ("MNRL"
or "Transferee Company");

And

their respective shareholders and creditors.

Marathon Nextgen Realty Limited)
(CIN:L65990MH1978PLC020080), a company)
incorporated under Companies Act, 1956 having its)
registered office at Marathon Futurex, N. M. Joshi)
Marg, Lower Parel, Mumbai 400 013.)... Transferee Company/ MNRL

**NOTICE OF THE TRIBUNAL CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF MARATHON
NEXTGEN REALTY LIMITED**

FORM NO. CAA 2

[Pursuant to Section 230 (3) and rule 6 and 7]

Notice is hereby given that by an Order dated 6th day of February, 2020 passed by the Mumbai Bench of National Company Law Tribunal has directed a meeting of the Equity Shareholders of Marathon Nextgen Realty Limited to be held for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Amalgamation of Marathon Nextgen Townships Private Limited ("MNTPL" or "Transferor Company") with Marathon Nextgen Realty Limited ("MNRL" or "Transferee Company").

In pursuance of the said Order and as directed therein, further notice is hereby given that, a meeting of the Equity Shareholders of the Transferee Company will be held at Kilachand Conference Room, 2nd floor, Indian Merchant Chambers, Churchgate, Mumbai 400020 in the State of Maharashtra on the 23rd day of March, 2020 at 03:30 p.m., at which time and place the said members are requested to attend. At the meeting the following resolution to be submitted for approval of the Equity Shareholders of the Transferee Company at their meeting, and if thought fit, be passed with or without modification(s):

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, to the extent still applicable provisions of the Companies Act, 1956, along with the rules and regulations issued thereunder, including any statutory modifications, re-enactments or amendments made thereto from time to time, subject to the Memorandum of Association and Articles of Association of the Company, approval from the members of the Company, approval from its creditors and subject to the sanction of the National Company Law Tribunal ('NCLT') constituted under the Companies Act, 2013, and subject to the approval of any other statutory or governmental authorities, the Draft Scheme of Amalgamation of Marathon Nextgen Townships Private Limited, company incorporated under the provisions of Companies Act, 1956 and having its registered office address at 702, Marathon Max, Junction of Mulund - Goregaon Link Road, Mulund (W) Mumbai 400080, the wholly owned subsidiary of the Company ("MNTPL" or "Transferor Company"); by Marathon Nextgen Realty Limited (the "Company") and their respective shareholders and creditors ("Scheme") which is placed before the meeting and initialed by the Chairman for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT Sundaram Ramamurthi, Whole time Director and CFO, Chetan R. Shah, Chairman & Managing Director and K. S. Raghavan, Company Secretary of the Company and/ or Authorised Signatories of the Company, be and are hereby jointly/ or severally authorised to make such alterations and changes in the Scheme, as may be expedient and necessary for satisfying the requirement(s) or conditions imposed by the NCLT or any other statutory authorities as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme, as approved in this meeting.

RESOLVED FURTHER THAT Sundaram Ramamurthi, Whole time Director and CFO, Chetan R. Shah, Chairman & Managing Director and K. S. Raghavan, Company Secretary of the Company, be and are hereby jointly/ or severally authorized to do, or cause to be done all such acts, deeds and things, and/or file all such documents, as may be necessary for the sanctioning and implementation of the Scheme.”

Copies of the said Scheme and of the statement under section 230 can be obtained free of charge at the registered office of the Company or at the office of its Advocates, M/s Rajani Associates at 204-207 Krishna Chambers, 59 New Marine Lines, Mumbai 400020 . Persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the Transferee company at Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai 400 013 in the State of Maharashtra, India not later than 48 hours before the meeting.

Form of proxy is also annexed to this Notice and can be obtained from the registered office of the Transferee Company or from the office of its Advocates as mentioned above.

The Tribunal has appointed Sundaram Ramamurthi, Whole time Director and CFO and failing him, Chetan R. Shah, Chairman & Managing Director as Chairman of the said meeting. The above mentioned amalgamation, if approved at the meeting, will be subject to the subsequent approval of the Tribunal. A copy of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the scheme and the other enclosures as indicated in the Index are enclosed.

Dated this 13th day of February, 2020

Place: Mumbai

Sd/-

Mr. Sundaram Ramamurthi

Chairperson appointed for the meeting.

Registered Office:

Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai 400 013 in the State of Maharashtra.

NOTES:

1. Only registered equity shareholders of the Transferee Company may attend and vote (*either in person or by proxy or by authorised representative under applicable provisions of the Companies Act*) at the Equity Shareholders meeting. The authorized representative of a body corporate which is a registered Equity Shareholder of the Transferee Company may attend and vote at the Equity Shareholders meeting provided a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorizing such representative to attend and vote at the Equity Shareholders meeting is deposited at the registered office of the Transferee Company not later than 48 hours before the meeting.
2. As per Section 105 of the Companies Act, 2013 and rules made thereunder, a person can act as a proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Transferee Company carrying voting rights. Further, a member holding more than 10% of the total share capital of the Transferee Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. The form of proxy can be obtained free of charge from the Registered Office of the Transferee Company. All alterations made in the form of proxy should be initialed.
4. A Member or his Proxy is requested to bring the copy of this notice at the meeting, and produce it at the entrance of the meeting venue, the enclosed attendance slip duly completed and signed.
5. Foreign Institutional Investor (FII), if any, who are registered Equity Shareholder(s) of the Transferee Company would be required to deposit certified copies of Custodial resolutions / Power of Attorney, as the case may be, authorizing the individuals named therein, to attend and vote at the meeting on its behalf. These documents must be deposited at the Registered Office of the Applicant Company not later than 48 hours before the meeting
6. During the period beginning 24 (*twenty four*) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, an Equity Shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Transferee Company, provided that not less than 3 (three) days of notice in writing is given to the Transferee Company.
7. In compliance with the provisions of (i) Section 230(4) read with Sections 108 and 110 of the Companies Act, 2013; (ii) Rule 6(3) (xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 22 read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; and (iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; the Applicant Company has provided the facility of voting by postal ballot and e-voting

so as to enable the Equity Shareholders, which includes the Public Shareholders, to consider and approve the scheme by way of the aforesaid resolution. Accordingly, voting by Equity Shareholders of the Applicant Company to the scheme shall be carried out through (i) postal ballot and e-voting and (ii) ballot or polling paper at the venue of the meeting to be held on the 23rd day of March, 2020 at 03:30 p.m. at Kilachand Conference Room, 2nd floor, Indian Merchant Chambers, Churchgate, Mumbai 400020 in the State of Maharashtra, India.

8. A registered Equity Shareholder or his proxy, attending the meeting, is requested to bring the Attendance Slip duly completed and signed.
9. The registered Equity Shareholders who hold shares in dematerialised form and who are attending the meeting are requested to bring their DP ID and Client ID for easy identification.
10. The registered Equity Shareholders are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the register of members of the Applicant Company/ list of beneficial owners as received from National Securities Depository Limited (“NSDL”)/ Central Depository Services (India) Limited (“CDSL”) in respect of such joint holding, will be entitled to vote.
11. Equity Shareholders (*which includes Public Shareholders*) holding equity shares as on 14th day of February, 2020, being the cut off date, will be entitled to exercise their right to vote on the above resolution.
12. The Notice, together with the documents accompanying the same, is being sent to all the Equity Shareholders either by registered post by courier or by speed post or electronically by e-mail to those Equity Shareholders who have registered their e-mail ids with the Transferee Company/Registrar and Share Transfer Agents/ NSDL / CDSL, whose names appear in the register of members/list of beneficial owners as received from NSDL/ CDSL as on 7th day of February, 2020.
13. The Notice will be displayed on the website of the Transferee Company- <http://www.marathonnextgen.com/> and on the website of NSDL – www.e-voting.nsdl.com
14. A person, whose name is not recorded in the register of members or in the register of beneficial owners maintained by NSDL/ CDSL as on the cut off date i.e. 14th day of February, 2020 shall not be entitled to avail the facility of e-voting or voting through postal ballot or voting at the meeting to be held on 23rd day of March, 2020. Voting rights shall be reckoned on the paid-up value of the shares registered in the names of Equity Shareholders (*which include Public Shareholders*) as on 14th day of February, 2020. Persons who are not Equity Shareholders of the Transferee Company as on the cut-off date i.e. 14th day of February, 2020 should treat this notice for information purposes only.
15. The voting by the Equity Shareholders (*including the Public Shareholders*) through the postal ballot or e-voting shall commence at 9:00 a.m. on 22nd day of February, 2020 and shall close at 5:00 p.m. on 22nd day of March, 2020.
16. The notice convening the meeting will be published through advertisement in (i) ‘Free Press Journal’ all Maharashtra Edition in English language; and (ii) translation thereof in ‘Navshakti’ all Maharashtra edition in Marathi-language.
17. Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, (“**SEBI Circular**”) issued by the Securities and Exchange Board of India (“**SEBI**”), *inter alia*, provides that approval of Public Shareholders of a listed company to the scheme shall be obtained by way of voting through postal ballot and e-voting. Since, the Scheme solely provides for merger of a wholly owned subsidiary with the parent company the said SEBI Circular is not applicable to the Transferee Company. However, the Transferee Company is still seeking the approval of its Equity Shareholders (*which includes Public Shareholders*) to the scheme by way of voting through (i) postal ballot, (ii) e-voting and (iii) Ballot or Polling Paper for ease of convenience of shareholders of the Transferee Company, no separate procedure would be required to be carried out by the Transferee Company for seeking the approval to the scheme by its Public Shareholders. The aforesaid notice sent to the Equity Shareholders which include (*Public Shareholders*) of the Transferee Company would be deemed to be the notice sent to the Public Shareholders of the Transferee Company. For this purpose, the term “Public” shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term “Public Shareholders” shall be construed accordingly.
18. In accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the Equity Shareholders of the Transferee Company, voting in person or by proxy or by postal ballot or e-voting or Ballot or Polling Paper, agree to the Scheme.
19. The Applicant Company has engaged the services of National Securities Depository Limited (“NSDL”) for facilitating e-voting for the said meeting to be held on 23rd day of March, 2020 at 03:30 p.m. at Kilachand Conference Room, 2nd floor, Indian Merchant Chambers, Churchgate, Mumbai 400020 in the State of Maharashtra, India. Equity Shareholders desiring to exercise their vote by using e-voting facility are requested to follow the instructions mentioned in Note 32 below.
20. A postal ballot form along with self-addressed postage pre-paid envelope is also enclosed. Equity Shareholders’ voting in physical form is requested to carefully read the instructions printed in the attached postal ballot form. Equity Shareholders who have received the postal ballot form by e-mail and who wish to vote through postal ballot form can download the postal

ballot form from the Company's website <http://www.marathonnextgen.com/> or seek duplicate postal ballot form from the Company.

21. Equity Shareholders shall fill in the requisite details and send the duly completed and signed postal ballot form in the enclosed self-addressed postage pre-paid envelope to the scrutinizer so as to reach the scrutinizer before 5.00 p.m. on or before Sunday, 22nd day of March 2020 at 415 Marathon MaxNear Junction of LBS Marg & Goregaon Link Road, Mulund West, Mumbai-80 Postal ballot form, if sent by courier or by registered post/speed post at the expense of an Equity Shareholder will also be accepted. Any postal ballot form received after the said date and time period shall be treated as if the reply from the Equity Shareholders has not been received.
22. Incomplete, unsigned, improperly or incorrectly tick marked postal ballot forms will be rejected by the scrutinizer.
23. The vote on postal ballot cannot be exercised through proxy.
24. There will be only 1 (one) postal ballot form for every registered folio/client ID irrespective of the number of joint Equity Shareholders.
25. The postal ballot form should be completed and signed by the Equity Shareholders (*as per specimen signature registered with the Transferee Company and/or furnished by the Depositories*). In case, shares are jointly held, this form should be completed and signed by the first named Equity Shareholder and, in his/her absence, by the next named Equity Shareholder. Holder(s) of Power of Attorney ("PoA") on behalf of an Equity Shareholder may vote on the postal ballot mentioning the registration number of the PoA with the Transferee Company or enclosing a copy of the PoA authenticated by a notary. In case of shares held by companies, societies etc., the duly completed postal ballot form should be accompanied by a certified copy of the board resolution/ authorization giving the requisite authority to the person voting on the postal ballot form.
26. Mr. Nitin Joshi, Practicing Company Secretary, has been appointed as the scrutinizer to conduct the postal ballot, e-voting process and Ballot or Polling Paper and voting at the venue of the meeting in a fair and transparent manner.
27. The scrutinizer will submit his combined report to the Chairman of the meeting after completion of the scrutiny of the votes cast by the Equity Shareholders, which includes Public Shareholders, of the Company through (i) e-voting process, (ii) postal ballot and (iii) ballot or polling paper at the venue of the meeting. The scrutinizer will also submit a separate report with regard to the result of the postal ballot and e-voting in respect of Public shareholders. The scrutinizer's decision on the validity of the vote (*including e-votes*) shall be final. The results of votes cast through (i) e-voting process, (ii) postal ballot and (iii) ballot or polling paper at the venue of the meeting including the separate results of the postal ballot and e-voting exercised by the Public Shareholders will be announced on or before 25th day of March, 2020 at the Registered Office of the Transferee Company. The results, together with the scrutinizer's Reports, will be displayed at the Registered Office of the Transferee Company, on the website of the Transferee Company - <http://www.marathonnextgen.com/> and on the website of NSDL - www.e-voting.nsdl.com besides being communicated to BSE Limited and NSE Limited.
28. The Equity Shareholders of the Transferee Company can opt only one mode for voting i.e. by postal ballot or e-voting or voting at the venue of the meeting. If an equity shareholder has opted for e-voting, then he/she should not vote by postal ballot form also and *vice versa*. However, in case Equity Shareholder(s) (*which includes Public Shareholder(s)*) cast their vote both *via* postal ballot and e-voting, then voting validly done through e-voting shall prevail and voting done by postal ballot shall be treated as invalid.
29. The Equity Shareholders of the Transferee Company attending the meeting who have not cast their vote either through postal ballot or e-voting shall be entitled to exercise their vote at the venue of the meeting. Equity Shareholders who have cast their votes through postal ballot or e-voting may also attend the meeting but shall not be entitled to cast their vote again.
30. The voting through postal ballot and e-voting period will commence at 9:00 a.m. on Sunday, the 22nd day of February, 2020 and will end at 5:00 p.m. on Sunday, the 22nd day of March, 2020. During this period, the Equity Shareholders (*which includes Public Shareholders*) of the Company holding shares either in physical form or in dematerialised form, as on the cut-off date, i.e. 14th day of February, 2020 may cast their vote electronically or by postal ballot. The e-voting module shall be disabled by NSDL for voting on 22nd day of March, 2020 at 5:00 p.m.. Once the vote on the resolution is cast by an Equity Shareholder, he or she will not be allowed to change it subsequently.
31. Any queries/grievances in relation to the voting by postal ballot or e-voting may be *addressed to* K. S. Raghavan, Company Secretary, at the Registered Office of the Transferee Company at Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai 400 013 or through email to krishnamurthy.raghavan@marathonrealty.com, N Suresh, AGM, Adroit Corporate Services Private Limited, Registrar and Transfer Agent of the Company, can also be contacted at *Ph.:* 022-42270423. Such queries/grievances shall be sent in such a way that the Company will receive the same at least 7 (seven) days before the meeting Any query/grievance related to the e-voting may be addressed to National Securities Depository Limited, Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400013. Email id: evoting@nsdl.co.in Phone number: 1800 222 990.

32. Voting through Electronic Means:

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

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

32.1.2. Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

32.1.3. Step 2 : Cast your vote electronically on NSDL e-Voting system.

32.1.4. Details on Step 1 is mentioned below:

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 ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password 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***

5. Your password details 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, your ‘initial password’ is communicated to you on your postal address.

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.

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.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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.

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.: 1800-222-990 or send a request at evoting@nsdl.co.in
33. All documents referred to in the Notice and the Explanatory Statement annexed hereto, are open for inspection up to one day prior to the said meeting, at the Registered Office of the Transferee Company between 11.00 a.m. and 1:00 p.m. on all working days of the Transferee Company (except Saturdays, Sundays and Government Holidays).

EXPLANATORY STATEMENT TO THE NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS OF MARATHON NEXTGEN REALTY LIMITED UNDER SECTION 102 AND 230 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH, AT MUMBAI
COMPANY SCHEME APPLICATION NO. 4404 OF 2019**

In the matter of Companies Act, 2013;

And

In the matter of Sections 230 to 232 of the Companies Act, 2013;

And

In the matter of Scheme of Amalgamation of Marathon Nextgen Townships Private Limited (“*MNTPL*” or “*Transferor Company*”) with Marathon Nextgen Realty Limited (“*MNRL*” or “*Transferee Company*”);

And

their respective shareholders and creditors.

Marathon Nextgen Realty Limited

.... Second Applicant Company/ Transferee Company/ MNRL

In this Statement, Marathon Nextgen Realty Limited is hereinafter referred to as “*Second Applicant Company*” or “*Transferee Company*” or “*MNRL*”, and Marathon Nextgen Townships Private Limited is hereinafter referred to as the “*First Applicant Company*” or “*Transferor Company*” or “*MNTPL*”. The other definitions contained in the enclosed Scheme of Marathon Nextgen Townships Private Limited with Marathon Nextgen Realty Limited and their respective shareholders and creditors (the “*Scheme*”) will also apply to this statement under Section 230 of the Companies Act, 2013 (the “*Explanatory Statement*”)

The Explanatory Statement sets forth the details of the proposed Scheme, its effects, and in particular any material interests of the Directors in their capacity as member(s) or creditors or otherwise.

1. ORDER OF THE HON’BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

- 1.1. Pursuant to an Order passed on 6th day of February, 2020 by the Hon’ble National Company Law Tribunal, Mumbai Bench (the Tribunal) in the Company Scheme Application referred to hereinabove, a meeting of the Equity Shareholders of the Transferee Company is being convened and held on the 23rd day of March, 2020 at 03:30 p.m. at Kilachand Conference Room, 2nd floor, Indian Merchant Chambers, Churchgate, Mumbai 400020 in the State of Maharashtra, for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed Scheme.
- 1.2. A copy of the Scheme, setting out the terms and conditions of the Scheme is enclosed hereto as **Annexure A**.
- 1.3. A copy of the Company Scheme Application No. 4404 of 2019 comprising the Scheme and along with all the annexures has been served upon the Regional Director and the Official Liquidator.

2. SCHEME AND ITS APPROVAL OF THE BOARD OF DIRECTORS

- 2.1. The proposed Scheme *inter-alia* envisages:
 - 2.1.1. Amalgamation and vesting of the wholly owned subsidiary of the Second Applicant Company with the Second Applicant Company on a going concern basis; and
 - 2.1.2. Various other matters consequential or otherwise integrally connected herewith.
 - 2.1.3. The Scheme has been approved by the Board of Directors of the Second Applicant Company/Transferee Company on November 14, 2019 by passing necessary Resolution.

3. BRIEF DETAILS OF THE SECOND APPLICANT COMPANY/TRANSFEREE COMPANY

- 3.1.1. The Second Applicant Company/Transferee Company was originally incorporated on January 13, 1978 under the Companies Act, 1956 under the name of “Mahadevi Investment Co. Ltd.” *vide* Certificate of Incorporation issued by Registrar of Companies, Mumbai at Maharashtra and was originally engaged in the manufacture of cotton and synthetic blended fabrics of all varieties and the processing thereof.

- 3.1.2. In the year 1979, pursuant to amalgamation of Mahadevi Investment Company Limited with Piramal Spinning and Weaving Mills Limited, the name of the Transferee Company was changed from “Mahadevi Investment Company Limited” to “Piramal Spinning and Weaving Mills Ltd.” Thereafter, a fresh certificate of incorporation consequent on change of names bearing number 20080/TA was issued by Assistant Registrar of Companies reflecting the change in name on November 9, 1979.
- 3.1.3. In the year 2003, Marathon group infused additional capital and with effect from July 31, 2003 the name of the “Piramal Spinning and Weaving Mills Ltd.” changed to “Marathon Nextgen Realty and Textiles Limited”. Thereafter, with effect from September 7, 2007 the name of “Marathon Nextgen Realty and Textiles Limited” was further changed to “Marathon Nextgen Realty Limited” a fresh certificate of incorporation bearing number L65990MH1978PLC020080 was issued vide a Fresh Certificate of Incorporation by Deputy Registrar of Companies, Mumbai.
- 3.1.4. The Corporate Identification Number of the Second Applicant Company/Transferee Company is “CIN: L65990MH1978PLC020080”.
- 3.1.5. The Second Applicant Company/Transferee Company owns total of the issued, subscribed and paid-up equity share capital of the First Applicant Company, a company whose shares are listed and traded on the Bombay Stock Exchange Limited, Mumbai and the National Stock Exchange Limited.
- 3.2. The registered office of the Second Applicant Company/Transferee Company is situated at Marathon Futorex, N. M. Joshi Marg, Lower Parel, Mumbai 400 013 and corporate office of MNRL is located at Marathon Max, Junction of Mulund-Goregaon Link Road, Mulund (West), Mumbai 400 080.
- 3.3. The main objects of the Second Applicant Company/Transferee Company as set out in its Memorandum of Association are reproduced below for ease of reference:
- “1. To engage in the business in real estate and construction and in particular to purchase or otherwise acquire land, buildings, houses, shed and other spaces or any interest, rights or privileges therein and to build, erect, construct and develop real estate into multi-storeyed residential, commercial or residential- cum - commercial- cum- office cum -entertainment complexes and to sell, lease or otherwise utilize the same for profit or to build, construct, develop, improve, renovate, maintain any buildings, structures, sheds, colonies, complex, theatres, schools, colleges. hospitals, dispensaries, shops, markets, hotels, swimming pools whether indoor or outdoor, indoor or outdoor *stadium, picture galleries, museums and construction of every kind and of every description on such terms and conditions as may be permissible according to all applicable laws for the time being in force. To assist, lend, advance, support and provide technical, developmental, financial assistance to group, JVs, associate, subsidiary/ies companies in construction of projects upon such terms with or without security as the Company may deem expedient and fit.*”
- 3.4. The Share Capital of the Second Applicant Company/Transferee Company as on September 30, 2019 is as under:
- | Particulars | (Amount in Rs.) |
|--|--------------------|
| Authorised Share Capital | |
| 10,05,00,000 equity shares of Rs.5 each | 502,500,000 |
| 25,000 6% Redeemable Cumulative Preference shares of Rs.100/- each | 2,500,000 |
| 1,00,000 0% Cumulative Preference Shares of Rs. 100/- each | 10,000,000 |
| Total | 515,000,000 |
| Issued, Subscribed and Paid-up Capital: | |
| 4,60,00,000 equity shares of Rs.5 each | 230,000,000 |
| Total | 230,000,000 |
- 3.5. A copy of the latest un-audited financial statement of the Second Applicant Company/Transferee Company as on September 30, 2019 is enclosed hereto as **Annexure B**.
- 3.6. Summary of the financial statements of the Second Applicant Company/Transferee Company for the year ended March 31, 2018 and March 31, 2019 are available for inspection up to one day prior to the said meeting, at the Registered Office of the Second Applicant Company/Transferee Company between 11.00 a.m. and 1:00 p.m. on all working days of the Second Applicant Company (*except Saturdays, Sundays and Government Holidays*).
- 3.7. The Second Applicant Company/Transferee Company is *inter-alia* engaged in the business of real estate and construction sector and has constructed commercial and residential real estate projects at suburbs of Mumbai. There has been no change in the business activity of the Second Applicant Company/Transferee Company during the last three years.
- 3.8. The shares of the Second Applicant Company/Transferee Company are listed on the Bombay Stock Exchange Limited (“**BSE Limited**”) and National Stock Exchange Limited (“**NSE Limited**”).

4. BRIEF DETAILS OF THE FIRST APPLICANT COMPANY/TRANSFEROR COMPANY

- 4.1. The First Applicant Company/Transferor Company was incorporated as a private company limited by shares, on June 23, 2008, under the Companies Act, 1956 vide Certificate of Incorporation issued by the Assistant Registrar of Companies, Mumbai, Maharashtra.
- 4.2. The Corporate Identification Number of the First Applicant Company/Transferor Company is “CIN: U45203MH2008PTC183871”.
- 4.3. The total issued, subscribed and paid-up equity share capital of the First Applicant Company/Transferor Company is held by the Second Applicant Company. Thus, the First Applicant Company/Transferor Company is a wholly-owned subsidiary of the Second Applicant Company.
- 4.4. The registered office of the First Applicant Company/Transferor Company is situated at 702, Marathon Max, Junction of Mulund - Goregaon Link Road, Mulund (W) Mumbai 400080.
- 4.5. The main objects of the First Applicant Company/Transferor Company as set out in its Memorandum of Association are reproduced below for ease of reference:

“To carry on the development of Integrated Township, Development of Special Integrated Township, Development of Special Townships Area, development of integrated and comprehensive slum Rehabilitation strategy / Models, development and constructions of Roads, Institutions hospitals schools and colleges Commercial establishments etc. and construction of development projects, redesigning rebuilding , improving, removing, modifying, reconstructing, redecorating existing resorts amusement parts, clubs, theatres community halls. To carry on the business of development of IT Park, IT infrastructure development, Special Economic Zones, Industrial Developments parks, BFSI. To assist, lend advance, support and provide technical, developmental, financial assistance to group, JVs, associate, subsidiary / ies companies in construction of projects upon such terms with or without securities as the company may deem expedient and fit.”

- 4.6. The Share Capital of the First Applicant Company/Transferor Company as on September 30, 2019 is as under:

Particulars	(Amount in Rs.)
Authorised Share Capital	
1,00,000 equity shares of Rs.10 each	10,00,000
Total	10,00,000
Issued, Subscribed and Paid-up Capital:	
10,000 equity shares of Rs.10 each	1,00,000
Total	1,00,000

- 4.7. A copy of the latest un-audited financial statement of the First Applicant Company/Transferor Company as on September 30, 2019 is enclosed hereto as **Annexure C**.
- 4.8. Summary of the financial statements of the First Applicant Company/Transferor Company for the year ended March 31, 2018 and March 31, 2019 are available for inspection up to one day prior to the said meeting, at the Registered Office of the First Applicant Company/Transferor Company between 11.00 a.m. and 1:00 p.m. on all working days of the First Applicant Company/Transferor Company (*except Saturdays, Sundays and Government Holidays*).
- 4.9. The First Applicant Company/Transferor Company inter-alia carries on the business of construction, development and sale of commercial & residential real estate projects. The core business activities are carried out under various business model like own development, through associates, joint venture & joint development.
- 4.10. As on date, the shares of the First Applicant Company/Transferor Company are not listed in any stock exchange.

5. SCHEME RESOLUTION FOR APPROVAL

- 5.1. The Resolution to be submitted for approval of the Equity Shareholders of the Second Applicant Company/Transferee Company at their meeting, will read as follows:

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, to the extent still applicable provisions of the Companies Act, 1956, along with the rules and regulations issued thereunder, including any statutory modifications, re-enactments or amendments made thereto from time to time, subject to the Memorandum of Association and Articles of Association of the Company, approval from the members of the Company, approval from its creditors and subject to the sanction of the National Company Law Tribunal (‘NCLT’) constituted under the Companies Act, 2013, and subject to the approval of any other statutory or governmental authorities, the Draft Scheme of Amalgamation of Marathon Nextgen Townships Private Limited,

a company incorporated under the provisions of Companies Act, 1956 and having its registered office address at 702, Marathon Max, Junction of Mulund - Goregaon Link Road, Mulund (W) Mumbai 400080, the wholly owned subsidiary of the Company (“MNTPL” or “Transferor Company”); by Marathon Nextgen Realty Limited (the “Company”) and their respective shareholders and creditors (“**Scheme**”) which is placed before the meeting and initialed by the Chairman for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT Sundaram Ramamurthi, the Wholetime Director and CFO, Chetan R. Shah, Managing Director and K. S. Raghavan, Company Secretary of the Company and/ or Authorised Signatories of the Company, be and are hereby jointly/ or severally authorised to make such alterations and changes in the Scheme, as may be expedient and necessary for satisfying the requirement(s) or conditions imposed by the NCLT or any other statutory authorities as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme, as approved in this meeting.

RESOLVED FURTHER THAT Sundaram Ramamurthi, the Wholetime Director and CFO, Chetan R. Shah, Managing Director and K. S. Raghavan, Company Secretary of the Company, be and are hereby jointly/ or severally authorised to do, or cause to be done all such acts, deeds and things, and/or file all such documents, as may be necessary for the sanctioning and implementation of the Scheme.”

6. RATIONALE AND BENEFITS OF THE SCHEME OF AMALGAMATION

- 6.1. The merger of the Second Applicant Company/the Transferee Company with the First Applicant Company/the Transferor Company is based on the following rationale:
 - 6.1.1. The Transferor Company/First Applicant Company is a wholly owned subsidiary of the Transferee Company/ Second Applicant Company and both the Transferor Company/First Applicant Company and the Transferee Company/Second Applicant Company are under same management and it would be advantageous to combine the activities and operations in a single entity. The amalgamation would provide synergistic linkages besides economies in costs by combining the total business functions and the related activities and operations and thus contribute to the profitability of the amalgamated entity.
 - 6.1.2. The Transferor Company/First Applicant Company and the Transferee Company/Second Applicant Company, belonging to the same group of management, are largely engaged in the similar kind of business activities i.e. engaged in the business of construction and real estate development.
 - 6.1.3. Economies of scale will play a bigger role as the consolidated entity’s operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders.
 - 6.1.4. It is considered desirable and expedient to reorganise and amalgamate the business of both the Transferor Company/First Applicant Company and the Transferee Company/Second Applicant Company so as to have a stronger asset base and skills to conduct the business in the emerging environment and to rationalise the costs of business.
 - 6.1.5. The amalgamation will increase the net worth of the Transferee Company/Second Applicant Company which would enable it to capitalise upon such improved net worth to enhance the stake holders’ value.
 - 6.1.6. The amalgamation will increase financial strength, enhance flexibility and ability to raise larger resources, attract and retain better talent and undertake larger support services related projects.
 - 6.1.7. The amalgamation will result in integration and effective utilisation of resources, which is likely to result in optimising overall shareholder value and improvement in competitive position of the Transferee Company/ Second Applicant Company as a combined entity.
 - 6.1.8. The amalgamation will bring both the entities under one roof to portray one face to all the parties with whom the Marathon Group deals.
 - 6.1.9. The amalgamation will result in better leveraging of facilities, infrastructure and resources.
 - 6.1.10. Duplication of administrative functions together with the multiple recordkeeping will be eliminated, resulting in over-all reduction in expenditure.
 - 6.1.11. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Transferee Company/ Second Applicant Company as well as by the Transferor Company/First Applicant Company.
 - 6.1.12. This merger will provide an opportunity to leverage assets and build a stronger sustainable business. It will provide an opportunity to fully leverage stronger asset capabilities, experience, expertise and infrastructure of

both the companies and thus increased ability for promotion of business activities as well as for fund raising as may be required for business development.

6.1.13. The merger will result in a value creation for the shareholders and stakeholders of the Transferor Company/First Applicant Company and the Transferee Company/Second Applicant Company as the combined amalgamated company will have improved efficiency, market share, financial structure, larger cash flows and stronger consolidated revenue and profitability.

6.1.14. There is no likelihood that any shareholder or creditor or employee of the Transferor Company/First Applicant Company and the Transferee Company/Second Applicant Company would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

6.2. In view of the aforesaid, the Board of Directors of the Transferee Company/Second Applicant Company and the Transferor Company/First Applicant Company have considered and approved the Scheme comprising of distinct but integrally connected arrangement under the provisions of Sections 230 to 232 of the Companies Act, 2013.

7. SALIENT FEATURES OF THE SCHEME

7.1. Amalgamation of the Transferee Company/Second Applicant Company with its wholly owned subsidiary i.e. the Transferor Company/First Applicant Company:

7.2. “Appointed Date” means April 01, 2019 or such other date as the Adjudicating Body(ies) may direct or fix, for the purpose of amalgamation of the Transferor Company/First Applicant Company with the Transferee Company/Second Applicant Company under this Scheme.

7.3. The entire assets, liabilities, business and undertaking (*including, the Transferor Undertaking*) of the Transferor Company/First Applicant Company shall, with effect from the Appointed Date and without any further act or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to or vested in the Transferee Company/Second Applicant Company, as a going concern, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions of the relevant Act and in accordance with the provisions of Sections 2(1B) and 47 of the Income Tax Act, 1961 and the provisions of this Scheme in relation to the mode of transfer and vesting of assets. This Scheme shall be deemed to be regarded as an ‘*Amalgamation*’ in terms of Section 2(1B) of the Income Tax Act, 1961.

7.4. With effect from the Appointed Date, and subject to the provisions of this Scheme, the liabilities of the Transferor Company/the First Applicant Company including, but not limited to all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities), and all duties and obligations (including any guarantees, indemnities, letter of credit or any other instrument or arrangement which may give rise to a contingent liability in whatever form) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations, shall, pursuant to the sanction of this Scheme by the Adjudicating Body and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument or deed or matter or thing be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company/Second Applicant Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company/Second Applicant Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the liabilities of the Transferee Company/Second Applicant Company on the same terms and conditions as were applicable to the Transferor Company/First Applicant Company, without any consent of any third party or other person who is a party to the contract or arrangements by virtue of which such liabilities have arisen, in order to give effect to the provisions of this Clause. Further, any existing credit facilities which have been sanctioned to the Transferor Company/First Applicant Company by the bankers, financial institutions and any third party and which is standing as on the Appointed Date but before the Effective Date shall upon the Scheme coming into effect shall ipso facto extend to the Transferee Company/Second Applicant Company.

7.5. Subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature of the Transferor Company/First Applicant Company which are subsisting or having effect immediately before the Effective Date shall be in full force against or in favour of the Transferee Company/Second Applicant Company, and may be enforced as fully and effectively as if, instead of the Transferor Company/First Applicant Company, the Transferee Company/Second Applicant Company has been a party or beneficiary thereto. The Transferee Company/Second Applicant Company shall, if necessary, to give formal effect to this Clause, enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which the Transferor Company/First Applicant Company is a party.

- 7.6. The entire issued, subscribed and paid up equity share capital of the Transferor Company/ First Applicant Company is held by the Transferee Company/Second Applicant Company. In other words, the Transferor Company/First Applicant Company is the wholly owned subsidiary of the Transferor Company/Second Applicant Company. Accordingly it is clarified that pursuant to this amalgamation, no shares of the Transferee Company/Second Applicant Company shall be issued or allotted, or payment made in cash whatsoever in respect of the shares held by the Transferee Company/ Second Applicant Company in the Transferor Company/First Applicant Company. Upon the Scheme becoming effective, the entire equity share capital of the Transferor Company/First Applicant Company held by the Transferee Company/Second Applicant Company alongwith the nominee shareholder shall stand cancelled and extinguished without any further act or deed by the Transferee Company/Second Applicant Company.
- 7.7. Upon the Scheme coming into effect, the Transferor Company/First Applicant Company shall, without any further act or deed, stand dissolved without winding up.

PLEASE NOTE THAT THE FEATURES SET OUT ABOVE ARE ONLY THE SALIENT FEATURES OF THE SCHEME. THE MEMBERS ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME ANNEXED HERETO TO GET FULLY ACQUAINTED WITH THE PROVISIONS THEREOF

8. The proposed Scheme was placed before the Audit Committee of the Transferee Company/Second Applicant Company at its meeting held on 14th day of November, 2019.
9. The applications along with the annexure thereto (*which includes the scheme*) were filed by the Transferee Company/Second Applicant Company on December 13, 2019 with the Hon'ble NCLT.
10. This notice convening Meeting of the Equity Shareholders of the Transferee Company/Second Applicant Company along with aforesaid documents are placed on the website of the Company viz. <http://www.marathonnextgen.com/> and being sent to Securities and Exchange Board of India, BSE Limited and NSE Limited.
11. None of the Directors of the Transferee Company/Second Applicant Company or the Transferor Company/First Applicant Company have any material interest in the Scheme, save and except to the extent the said Directors are the partners, directors, members of the firms, companies, association of persons, bodies corporate and/or beneficiary of trust, that hold shares in any of the Companies.
12. **THE DETAILS OF ALL THE PRESENT DIRECTORS (SINGLY OR JOINTLY) DIRECTORS AND THEIR RELATIVES AND KMPs OF THE CONCERNED COMPANIES AND THEIR RESPECTIVE SHAREHOLDINGS IN THE TRANSFEE COMPANY/SECOND APPLICANT COMPANY AND TRANSFEROR COMPANY/ FIRST APPLICANT COMPANY AS ON DECEMBER 31, 2019 ARE AS FOLLOWS:**
- a. Extent of shareholding of the Directors and their relatives and KMPs of the Transferee Company/Second Applicant Company and their respective holding in the Transferor Company/First Applicant Company and the Transferee Company/Second Applicant Company are as follows: (Considering first holder)

Sr. No	Name of the Director	Designation	Address	Equity Shares in Transferor Company/ First Applicant Company	Equity Shares in Transferee Company / Second Applicant Company/
1.	Chetan Ramniklal Shah	Chairman & Managing Director	702, Marathon Max, L.B.S Marg, Mulund-Goregaon Link Road, Mumbai-80	Nil	300
2.	Mayur Ramniklal Shah	Vice Chairman & Director	702, Marathon Max, L.B.S Marg, Mulund-Goregaon Link Road, Mumbai-80	Nil	300
3.	Shailaja Chetan Shah	Director	702, Marathon Max, L.B.S Marg, Mulund-Goregaon Link Road, Mumbai-80	Nil	300
4.	Anup Shah	Independent Director	8, Jal-Kiran Building G.D. Somani Street, President Hotel, Colaba, Mumbai 400005	Nil	Nil
5.	Deepak Shah	Independent Director	1305, 13th Floor, Casa Grande Tower, Senapati Bapat Marg, Lower Parel Mumbai 400013	Nil	Nil

Sr. No.	Name of the KMPs	Designation	Equity Shares in Transferor Company /First Applicant Company/	Equity Shares in Transferee Company/ Second Applicant Company
1.	K. S. Raghavan	Company Secretary	Nil	250
2.	S. Ramamurthi	Whole Time Director & CFO	Nil	Nil

Sr. No.	Name of the relatives of Directors	Equity Shares in Transferor Company/ First Applicant Company	Equity Shares in Transferee Company/ Second Applicant
1.	Ansuya Ramniklal Shah	Nil	300
2.	Ramniklal Z Shah	Nil	300
3.	Sonal Mayur Shah	Nil	300

- b. Extent of shareholding of the Directors and their relatives and KMPs of the First Applicant Company/ Transferor Company and their respective holding in the Transferor Company/First Applicant Company/, and the Transferee Company/Second Applicant Company are as follows: (Considering first holder)

Sr. No	Name of the Director	Designation	Address	Equity Shares in Transferor Company/ First Applicant Company	Equity Shares in Transferee Company/ Second Applicant Company
1.	Kaivalya Chetan Shah	Director	702, Marathon Max, L.B.S Marg, Mulund-Goregaon Link Road, Mumbai-80	Nil	Nil
2.	Parmeet Mayur Shah	Director	702, Marathon Max, L.B.S Marg, Mulund-Goregaon Link Road, Mumbai-80	Nil	Nil

Sr. No.	Name of the KMPs	Designation	Equity Shares in Applicant/ Transferor Company	Equity Shares in Transferee Company
1.	Nil	Nil	Nil	Nil
2.	Nil	Nil	Nil	Nil

Sr. No.	Name of the relatives of Directors	Equity Shares in Transferor Company/ First Applicant Company	Equity Shares in Transferee Company/ Second Applicant Company
1.	Nil	Nil	Nil
2.	Nil	Nil	Nil

13. EXTENT OF HOLDING OF PROMOTERS OF THE TRANSFEROR COMPANY/FIRST APPLICANT COMPANY, AND THE TRANSFEE COMPANY/ SECOND TRANSFEEE IS AS FOLLOWS:-

- c. Extent of shareholding of the Promoters of the Transferor Company/First Applicant Company/ in the Transferor Company/First Applicant Company and the Transferee Company/Second Applicant Company

Sr. No.	Name of the Promoter	Address	Equity Shares in Transferor Company / First Applicant Company	Equity Shares in Transferee Company/ Second Applicant Company
1.	Marathon Nextgen Realty Limited	Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai 400013.	10000	Nil

- d. Extent of shareholding of the Promoters of the Transferee Company/Second Applicant Company in the Transferor Company/First Applicant Company and the Transferee Company/Second Applicant Company

Sr. No.	Name of the Promoter	Address	Equity Shares in Transferor Company/ First Applicant Company	Equity Shares in Transferee Company/ Second Applicant Company
1	Marathon Realty Pvt Ltd	702, Marathon Max, L.B.S Marg, Mulund-Goregaon Link Road, Mumbai-80	Nil	3,44,82,646
2	Ansuya Ramniklal Shah	702, Marathon Max, L.B.S Marg, Mulund-Goregaon Link Road, Mumbai-80	Nil	300
3	Ramniklal Z Shah	702, Marathon Max, L.B.S Marg, Mulund-Goregaon Link Road, Mumbai-80	Nil	300
4	Sonal Mayur Shah	702, Marathon Max, L.B.S Marg, Mulund-Goregaon Link Road, Mumbai-80	Nil	300
5	Chetan Ramniklal Shah	702, Marathon Max, L.B.S Marg, Mulund-Goregaon Link Road, Mumbai-80	Nil	300
6	Mayur Ramniklal Shah	702, Marathon Max, L.B.S Marg, Mulund-Goregaon Link Road, Mumbai-80	Nil	300
7	Shailaja Chetan Shah	702, Marathon Max, L.B.S Marg, Mulund-Goregaon Link Road, Mumbai-80	Nil	300

14. PRE AND POST SCHEME SHAREHOLDING PATTERN OF THE TRANSFEROR COMPANY/ FIRST APPLICANT COMPANY AND THE TRANSFEE COMPANY/ SECOND APPLICANT COMPANY

- a. The pre Scheme shareholding pattern of the Transferor Company/ First Applicant Company as on December 31, 2019 is as follows:

No.	Name	No .of Shares	Face value / share (Rs. 10/- each)	%
1	Marathon Nextgen Realty Limited	9,999	99,990	99.99
2	S. Ramamurthi (Nominee of MNRL)	1	10	0.01
	Total	10,000	1,00,000	100

- b. The pre and post Scheme shareholding pattern of the Transferee Company as on December 31, 2019 is as follows:

No.	Particulars	No. of Shares	%
1	Promoters	3,44,84,446	74.97
2	Mutual Funds	244	0.00
3	Banks/Financial Institution	5,577	0.01
4	Public	1,15,09,733	25.02
	Total	4,60,00,000	100

15. PRE AND POST SCHEME CAPITAL STRUCTURE:

a. Pre and Post Scheme Capital Structure of the Second Applicant Company/ Transferee Company:-

Description	Pre-Scheme		Post- Scheme	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Authorized Share Capital:				
Equity Share Capital of Rs. 5 each	10,05,00,000	502,500,000	10,07,00,000	51,60,00,000
6% Redeemable Cumulative Preference shares of Rs.100/- each	25,000	2,500,000	25,000	2,500,000
0% Cumulative Preference Shares of Rs. 100/- each	1,00,000	10,000,000	1,00,000	10,000,000
Issued Share Capital:				
Equity Share Capital of Rs. 5 each	4,60,00,000	230,000,000	4,60,00,000	230,000,000
Subscribed & Paid Up Share Capital:				
Equity Share Capital of Rs. 5 each	4,60,00,000	230,000,000	4,60,00,000	230,000,000

b. Pre Scheme Capital Structure of the First Applicant Company/ Transferor Company:-

Description	Pre-Scheme	
	No. of Shares	Amount Rs.
Authorized Share Capital:		
Equity Shares of Rs.10/- each.	1,00,000	10,00,000
Total (Rs.)	1,00,000	10,00,000
Issued Share Capital:		
Equity Shares of Rs. 10 each	10,000	1,00,000
Total (Rs.)	10,000	1,00,000
Subscribed & Paid Up Share Capital:		
Equity Shares of Rs. 10 each	10,000	1,00,000
Total (Rs.)	10,000	1,00,000

16. STATEMENT DISCLOSING DETAILS OF AMALGAMATION AS PER SUB-SECTION 3 OF SECTION 230 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

No.	Particulars	Marathon Nextgen Townships Private Limited	Marathon Nextgen Realty Limited
		Transferor Company	Transferee Company
(i)	Details of the order of the NCLT directing the calling, convening and conducting of the meeting :-		
A	Date of the order	Order dated 6 th day of February, 2020	
B	Date, time and venue of the meeting	Date: 23 rd day of March, 2020 Time: 3:30 p.m. Venue: Kilachand Conference Room, 2nd floor, Indian Merchant Chambers, Churchgate, Mumbai 400020.	
(ii)	Details of the Companies including:-		
a	Corporate Identification Number (CIN)	U45203MH2008PTC183871	L65990MH1978PLC020080
b	Permanent Account Number (PAN)	AAFCEM9817M	AAACP8032E
c	Name of Company	Marathon Nextgen Townships Private Limited	Marathon Nextgen Realty Limited
d	Date of Incorporation	June 23, 2008	January 13, 1978

No.	Particulars	Marathon Nextgen Townships Private Limited	Marathon Nextgen Realty Limited
		Transferor Company	Transferee Company
e	Type of Company	Private	Public Listed
f	Registered Office address	702, Marathon Max, Junction of Mulund - Goregaon Link Road, Mulund (W) Mumbai 400080	Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai 400 013
	E-mail address of the Contact Person	cs@marathonrealty.com	shares@marathonnextgen.com
g	Summary of main object as per the memorandum of association; and main business carried on by the Company	For main objects please refer para. 4.5 Main business carried on by the Transferor Company: The First Applicant Company / Transferor Company is carries on the business of construction, development and sale of commercial & residential real estate projects. The core business activities are carried out under various business model like own development, through associates, joint venture & joint development.	For main objects please refer para Main business carried on by the Transferee Company: The Second Applicant/ Transferee Company is inter-alia engaged in the business of real estate and construction sector and has constructed commercial and residential real estate projects at suburbs of Mumbai. There has been no change in the business activity of the Company during the last three years.
h	Details of change of name, Registered Office and objects of the Company during the last five years	There is no change of name, change of registered office and objects of the company in the last five years.	There is no change of name, change of registered office and objects of the company in the last five years.
i	Name of stock exchange(s) where securities of the Company are listed , if applicable	None	BSE Limited and NSE Limited
j	Details of capital structure – Authorized, Issued, subscribed and paid-up share capital	Refer Para 15	Refer Para 15
k	Names and address of the promoters and directors	Refer Paragraph 12 for Directors Refer Paragraph 13 for Promoters	Refer Paragraph 12 for Directors Refer Paragraph 13 for Promoters
(iii)	If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or associate companies	The total issued, subscribed and paid-up equity share capital of the First Applicant Company/Transferor Company is held by the Second Applicant Company/Transferee Company. Thus, the First Applicant Company/Transferor Company is a wholly-owned subsidiary of the Second Applicant Company/Transferee Company.	
(iv)	The date of board meeting at which the scheme was approved by the board of directors including the name of directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution	November 7, 2019	November 14, 2019
(v)	Explanatory Statement disclosing details of the scheme of merger including:-		
a	Parties involved in Such compromise or arrangement	Marathon Nextgen Townships Private Limited Marathon Nextgen Realty Limited -	Transferor Company Transferee Company

No.	Particulars	Marathon Nextgen Townships Private Limited	Marathon Nextgen Realty Limited
		Transferor Company	Transferee Company
	In case of amalgamation or merger, appointed Date		
	Appointed Date	April 1, 2019	
	Effective Date	the last of the dates on which the certified copies of the Order(s) of the Adjudicating Body, are filed with the Registrar of Companies, Mumbai. The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Adjudicating Body and/or by the Board of Directors in terms of Clause 23 shall although be operative from the Effective Date but shall be deemed to be retrospectively effective from the Appointed Date in accordance with the provisions of Section 232(6) of the Act. Act.	
b	Share Exchange Ratio and other considerations, if any	The entire issued, subscribed and paid up equity share capital of MNTPL is held by MNRL. In other words, MNTPL is the wholly owned subsidiary of MNRL. Accordingly it is clarified that pursuant to this amalgamation, no shares of MNRL shall be issued or allotted, or payment made in cash whatsoever in respect of the shares held by MNRL in MNTPL. Upon the Scheme becoming effective, the entire equity share capital of MNTPL held by MNRL along with the nominee shareholder shall stand cancelled and extinguished without any further act or deed by MNRL.	
c	Summary of Valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any, and the declaration that the valuation report is available for inspection at registered office of the Company	N.A	
d	Details of capital or debt restructuring, if any	There is no debt restructuring involved in the Scheme.	
e	Rationale for the compromise or arrangement	Refer Para 6	
f	Benefits of the compromise or arrangement as perceived by the Board of directors to the company, members, creditors and others (as applicable)	Refer Para 6	
g	Amount due to the Unsecured Creditors as of December 01, 2019	Rs.130,73,85,994	Rs.91,22,83,029
(vi)	Disclosure about effect of the merger on		
a	Key Managerial personnel (KMP) (other than Directors)	KMP are the employees of the Transferor Company and as per the Scheme, all the employees of MNTPL shall become employees of MNRL with effect from effective date of Scheme.	No change in Key Managerial Person is expected pursuant to the Scheme.
b	Directors	Pursuant to the Scheme becoming effective, the Directors which are common will continue as Directors in the Transferee Company. In relation to the remaining Directors, there will be no adverse effect as the Transferor Company shall cease to exist.	There is no adverse effect of the Scheme on the Directors of Transferee Company.

No.	Particulars	Marathon Nextgen Townships Private Limited	Marathon Nextgen Realty Limited
		Transferor Company	Transferee Company
c	Promoters	The Scheme does not contemplate payment of any additional considerations to the Promoters since the entire issued, subscribed and paid up equity share capital of MNTPL is held by MNRL. In other words, MNTPL is the wholly owned subsidiary of MNRL. Accordingly it is clarified that pursuant to this amalgamation, no shares of MNRL shall be issued or allotted, or payment made in cash whatsoever in respect of the shares held by MNRL in MNTPL. Upon the Scheme becoming effective, the entire equity share capital of MNTPL held by MNRL alongwith the nominee shareholder shall stand cancelled and extinguished without any further act or deed by MNRL.	
d	Non-promoter members	The entire issued, subscribed and paid up equity share capital of MNTPL is held by MNRL. In other words, MNTPL is the wholly owned subsidiary of MNRL. Accordingly it is clarified that pursuant to this amalgamation, no shares of MNRL shall be issued or allotted, or payment made in cash whatsoever in respect of the shares held by MNRL in MNTPL. Upon the Scheme becoming effective, the entire equity share capital of MNTPL held by MNRL alongwith the nominee shareholder shall stand cancelled and extinguished without any further act or deed by MNRL.	
e	Depositors	The Transferor Company does not have any public deposits and accordingly, it does not have any depositors so hence the question of Scheme having effect on depositor does not arise.	The Transferee Company does not have any public deposits and accordingly, it does not have any depositors hence the question of Scheme having effect on depositor does not arise.
f	Creditors	Upon the Scheme coming into effect, the creditor obligations with respect to the Transferor Company shall become the obligations of the Transferee Company. The Scheme is expected to be in the best interest of the Transferor Company's creditors.	Upon the Scheme coming into effect, the creditor obligations with respect to the Transferor Company shall remain obligations of the Transferee Company. The Scheme is expected to be in the best interest of the Transferor Company's creditors.
g	Debenture holders	The Transferee Company has invested in 12,663 7% Non-Convertible Debentures of Rs.1,00,000 each in the Transferor Company. Upon the Scheme coming into effect, the debentures issued by the Transferor Company to the Transferee Company shall stand cancelled with effect from the Appointed Date, without any further application, act or deed and no consideration shall be issued or paid against the same.	The Transferee Company has invested in 12,663 7% Non-Convertible Debentures of Rs.1,00,000 each in the Transferor Company. Upon the Scheme coming into effect, the debentures issued by the Transferor Company to the Transferee Company shall stand cancelled with effect from the Appointed Date, without any further application, act or deed and no consideration shall be issued or paid against the same..
h	Deposit trustee & Debenture trustee	The Transferor Company does not have any public deposits and accordingly, it does not have any depositors or deposit trustee and the question of Scheme having effect on depositor or deposit trustee does not arise. Further, there are no debenture trustee in the Transferor Company. Thus, the question of Scheme having effect on debenture trustee does not arise.	The Transferee Company does not have any public deposits and accordingly, it does not have any depositors or deposit trustee and the question of Scheme having effect on depositor or deposit trustee does not arise. Further, there are no debenture trustee in the Transferee Company. Thus, the question of Scheme having effect on debenture trustee does not arise.

No.	Particulars	Marathon Nextgen Townships Private Limited	Marathon Nextgen Realty Limited
		Transferor Company	Transferee Company
i	Employees of the company	Employees in relation to the Transferor Undertaking shall become the employees of the Transferee Company. No right of employees shall get affected.	
(vii)	Disclosure about effect of compromise or arrangement on material interest of Directors, Key Managerial Personnel (KMP) and debenture trustee		
	Directors	Pursuant to the Scheme becoming effective, few directors are already directors in the Transferee Company and will continue as directors in the Transferee Company. In relation to the remaining Directors, the question of impact on them does not arise as the Company shall cease to exist.	There is no adverse effect of the Scheme on the Directors of the Transferee Company.
	Key Managerial personnel	KMP are the employees of the Transferor Company and as per the Scheme, all the employees of the Transferor Company shall become employees of the Transferee Company with effect from Effective Date of Scheme.]	No change in Key Managerial Person is expected pursuant to the Scheme.
	Debenture Trustee	There are no debenture trustee in the Transferor Company. Thus, the question of Scheme having effect on debenture trustee does not arise.	There are no debenture trustee in the Transferor Company. Thus, the question of Scheme having effect on debenture trustee does not arise.
(viii)	investigation or proceedings, if any, pending against the company under the Act	No investigation proceedings have been initiated or are pending against the Transferor Company and Transferee Company under the Companies Act, 2013.	
(ix)	details of the availability of the following documents for obtaining extract from or for making or obtaining copies of or inspection by the members and creditors, namely:		
a	Latest Audited Financial Statements of the Company including consolidated financial statements	Available for inspection at the Registered Office of the Applicant Company between 11.00 a.m. to 1.00 p.m. on any working day of the Company (except Saturdays, Sundays & public holidays) upto one day prior from the date of the meeting.	
b	Copy of the order of Tribunal in pursuance of which the meeting is to be convened or has been dispensed with	Available for inspection at the Registered Office of the Applicant Company between 11.00 a.m. to 1.00 p.m. on any working day of the Company (except Saturdays, Sundays & public holidays) upto one day prior from the date of the meeting.	
c	Copy of Scheme	Annexed as Annexure A to the Notice. Also available at the Registered Office of the Applicant Company between 11.00 a.m. to 1.00 p.m. on any working day of the Company (except Saturdays, Sundays & public holidays) upto one day prior from the date of the meeting.	
d	Contracts or Agreements material to the compromise or arrangement	All business contracts and licenses of Transferor Company will get transferred to the Transferee Company.	
e	The certificate issued by the Auditor of the company to the effect that the accounting treatment, if any, proposed in the scheme of compromise or arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013; and	Available for inspection at the Registered Office of the Applicant Company between 11.00 a.m. to 1.00 p.m. on any working day of the Company (except Saturdays, Sundays & public holidays) upto one day prior from the date of the meeting.	

No.	Particulars	Marathon Nextgen Townships Private Limited	Marathon Nextgen Realty Limited
		Transferor Company	Transferee Company
f	Such other information or documents as the Board or Management believes necessary and relevant for making decision things for or against the scheme	Available for inspection at the Registered Office of the Applicant Company between 11.00 a.m. to 1.00 p.m. on any working day of the Company (except Saturdays, Sundays & public holidays) upto one day prior from the date of the meeting.	
(x)	Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of compromise or arrangement	As per the Minutes of the Order dated 6 th day of February, 2020	
(xi)	A statement to the effect that the persons to whom the notice is sent may vote in the meeting either in person or by proxies, or where applicable, by voting through electronic means	Members to whom the Notice is sent may vote in either person or by proxies.	

17. No investigation proceedings have been initiated or are pending against the Applicant Company, under Chapter XIV of the Companies Act, 2013.
18. The proposed Scheme will not have any adverse effect on the interest of any of the shareholders and creditors of the Applicant Company. The sanction of the Scheme will benefit and is in the interests of the shareholders and creditors of the Applicant Company.
19. The rights and interests of the creditors will not be prejudicially affected by the Scheme as no sacrifice or waiver is at all called from them nor their rights sought to be modified in any manner.
20. In addition, the Applicant Company is seeking the approval of its Equity Shareholders to the scheme by way of voting through postal ballot and e-voting. Circular No. CFD/DIL3/CIR/2017/21 dated 10th Day of March, 2017 ("**SEBI Circular**") issued by the Securities and Exchange Board of India ("**SEBI**"), *inter alia*, provides that approval of Public Shareholders of the Applicant Company to the scheme shall be obtained by way of voting through postal ballot or e-voting. The said SEBI Circular is not applicable to the Scheme since the Scheme solely provides for merger of a wholly owned subsidiary with the parent company. However, the Second Applicant Company /the Transferee Company is seeking the approval of its Equity Shareholders (which includes Public Shareholders) to the scheme by way of voting through postal ballot, e-voting and Ballot or Polling Paper, for ease of convenience of the shareholders of the Transferee Company, no separate procedure for voting through postal ballot and e-voting would be required to be carried out by the Applicant Company for seeking the approval to the scheme by its Public Shareholders in terms of SEBI Circular. The notice sent to the Equity Shareholders (which include Public Shareholders) of the Applicant Company would be deemed to be the notice sent to the Public Shareholders of the Applicant Company. For this purpose, the term "Public" shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term "Public Shareholders" shall be construed accordingly.

The scrutinizer appointed for conducting the postal ballot and e-voting process will however submit his separate report to the Chairman of the Applicant Company after completion of the scrutiny of the postal ballot including e-voting submitted/ cast by the Public Shareholders so as to announce the results of the postal ballot and e-voting exercised by the Public Shareholders of the Applicant Company.

21. In accordance with the provisions of Sections 230 to 232 of the Act, the scheme shall be acted upon only if a majority in persons representing three fourths in value of the Equity Shareholders, of the Second Applicant Company/Transferee Company, voting in person or by proxy or by postal ballot or e-voting, agree to the scheme.
22. If the entries in the books /register /depository records of the Second Applicant Company/Transferee Company in relation to the number or value, as the case may be, of the Equity Shares are disputed, the Chairman of the meeting shall determine the number or value, as the case may be, for the purposes of the said meeting and his decision in that behalf would be final.
23. Only Members of the Second Applicant Company/ Transferee Company may attend and vote (*either in person or by proxy or by authorized representative*) at the meeting. The representative of a body corporate, which is a member of the Second Applicant Company/ Transferee Company may attend and vote at the meeting provided a certified true copy of the resolution/ authorization of the competent body is deposited at the registered office of the Second Applicant Company/Transferee

Company not later than 48 hours before the meeting authorizing such a representative to attend and vote at the meeting.

24. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a creditor of the Second Applicant Company/ Transferee Company. The form of proxy duly completed should, however, be deposited at the registered office of the Second Applicant Company/Transferee Company not less than 48 hours before the scheduled time for commencement of the meeting.
25. As per Section 105 of the Companies Act, 2013 and rules made thereunder, a person can act as proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Second Applicant Company/ Transferee Company carrying voting rights. Further, a member holding more than 10% of the total share capital of the Second Applicant Company/ Transferee Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
26. That the quorum for the meeting of the member will be as per Section 103 of the Companies Act, 2013 which shall be 30 (Thirty) Equity Shareholders present in person.
27. On the Scheme being approved as per the requirements of Section 230 to 232 of the Companies Act, 2013, the Second Applicant Company/Transferee Company will seek the sanction of the Hon'ble National Company Law Tribunal for sanction of the Scheme.

28. INSPECTION OF DOCUMENTS

Copies of the following documents are open for inspection at the Registered Office of the Second Applicant Company/ Transferee Company between 11.00 a.m. to 1.00 p.m. on any working day of the Company (*except Saturdays, Sundays & public holidays*) up to one day prior to the date of the meeting:

- a) Memorandum and Articles of Association of the First Applicant Company/Transferor Company and the Second Applicant Company/Transferee Company;
- b) Copy of the Audited Annual Accounts as on March 31, 2019 and March 31, 2018 of the First Applicant Company/ Transferor Company and the Second Applicant Company/Transferee Company;
- c) Copies of the un-audited accounts as on September 30, 2019 of the First Applicant Company/Transferor Company and the Second Applicant Company/Transferee Company;
- d) Papers and proceedings in Company Application No. 4044 of 2019;
- e) Certified Copy of the Minutes of the Orders dated 6th day of February, 2020 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench directing the holding and convening the meeting;
- f) Certificate issued by the Auditor of the company to the effect that the accounting treatment, if any, proposed in the scheme of amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;
- g) Copies of Resolutions passed by the Board of Directors for approval of the Scheme;
- h) Register of Directors and Shareholders of the Applicant Company;
- i) Copy of the Register of Directors' shareholding of the Second Applicant Company;

Dated this 13th day of February, 2020

S. Ramamurthi
Chairman appointed for the Meeting

Registered Office: Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai 400 013

Annexure A
Scheme
SCHEME OF AMALGAMATION
OF
MARATHON NEXTGEN TOWNSHIPS PRIVATE LIMITED
WITH
MARATHON NEXTGEN REALTY LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS

This Scheme of Amalgamation is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for the amalgamation of Marathon Nextgen Townships Private Limited (“**MNTPL**” or “**Transferor Company**”) by Marathon Nextgen Realty Limited (“**MNRL**” or “**Transferee Company**”). This Scheme also provides for various other matters consequential and otherwise integrally connected therewith.

The Scheme is divided into the following parts:

- A. **Part I** deals with the Introduction and Rationale;
- B. **Part II** deals with the Definitions, Interpretations and Share Capital;
- C. **Part III** deals with amalgamation of MNTPL with MNRL;
- D. **Part IV** deals with the Accounting Treatment;
- E. **Part V** deals with the General Clauses; and
- F. **Part VI** deals with the General Terms and Conditions.

PART I
INTRODUCTION, RATIONALE AND OPERATION OF
THE SCHEME

1. INTRODUCTION

1.1. Marathon Nextgen Townships Private Limited

- 1.1.1. Marathon Nextgen Townships Private Limited (CIN: U45203MH2008PTC183871) (herein after referred to as “**MNTPL**” or the “**Transferor Company**”) was incorporated on June 23, 2008 under the Companies Act, 1956 *vide* Certificate of Incorporation issued by the Assistant Registrar of Companies, Mumbai, Maharashtra as a private company limited by shares.
- 1.1.2. The registered office of MNTPL is situated at 702, Marathon Max, Junction of Mulund - Goregaon Link Road, Mulund (W) Mumbai 400080.
- 1.1.3. The main objects of MNTPL as set out in its Memorandum of Association is reproduced below for ease of reference:-
“To carry on the development of Integrated Township, Development of Special Integrated Township, Development of Special Townships Area, development of integrated and comprehensive slum Rehabilitation strategy / Models, development and constructions of Roads, Institutions hospitals schools and colleges Commercial establishments etc. and construction of development projects, redesigning rebuilding , improving, removing, modifying, reconstructing, redecorating existing resorts amusement parts, clubs, theatres community halls. To carry on the business of development of IT Park, IT infrastructure development, Special Economic Zones, Industrial Developments parks, BFSI. To assist, lend advance, support and provide technical, developmental, financial assistance to group, JVs, associate, subsidiary / ies companies in construction of projects upon such terms with or without securities as the company may deem expedient and fit. “
- 1.1.4. MNTPL is *inter-alia* primarily engaged in the business of construction, development and sale of commercial & residential real estate projects. The core business activities are carried out under various business model like own development, through associates, joint venture & joint development.

- 1.1.5. The total issued, subscribed and paid-up equity share capital of MNTPL is held by MNRL. Thus, it is a wholly-owned subsidiary of MNRL.
- 1.1.6. MNTPL has a subsidiary company i.e. Sanvo Resorts Private Limited, a company incorporated under Companies Act, 1956 and having its registered address at 702, Marathon Max, Junction off Mulund-Goregaon Link Road, Mulund West Mumbai 400080, Maharashtra. MNTPL holds 67% of total equity share capital of Sanvo Resorts Private Limited.

1.2. Marathon Nextgen Realty Limited

- 1.2.1. Marathon Nextgen Realty Limited (CIN: L65990MH1978PLC020080) (hereinafter referred to as the “**MNRL**” or the “**Transferee Company**”), MNRL was originally incorporated on January 13, 1978 under the Companies Act, 1956 under the name of “*Mahadevi Investment Co. Ltd.*” vide the Certificate of Incorporation issued by Registrar of Companies and was originally engaged in the manufacture of cotton and synthetic blended fabrics of all varieties and the processing thereof.
- 1.2.2. Thereafter, in the year 1979, pursuant to amalgamation of Mahadevi Investment Company Limited with Piramal Spinning and Weaving Mills Limited, the name of the Company was changed from “Mahadevi Investment Company Limited” to “*Piramal Spinning and Weaving Mills Ltd.*” Thereafter, a fresh certificate of incorporation consequent on change of names bearing number 20080/TA was issued by Assistant Registrar of Companies reflecting the change in name on November 9, 1979.
- 1.2.3. The securities of the Company were listed in the year 1979 on the Bombay Stock Exchange Limited and the Ahmedabad Stock Exchange Limited.
- 1.2.4. In the year 2003, Marathon group infused additional capital and with effect from July 31, 2003 the name of the “*Piramal Spinning and Weaving Mills Ltd.*” changed to “*Marathon Nextgen Realty and Textiles Limited*”. Thereafter, with effect from September 7, 2007 the name of “*Marathon Nextgen Realty and Textiles Limited*” was further changed to “Marathon Nextgen Realty Limited” a fresh certificate of incorporation bearing number L65990MH1978PLC020080 was issued vide a Fresh Certificate of Incorporation by Deputy Registrar of Companies, Mumbai..
- 1.2.5. The registered office of MNRL is located at Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai 400 013 and corporate office of MNRL is located at Marathon Max, Junction of Mulund-Goregaon Link Road, Mulund (West), Mumbai 400 080.
- 1.2.6. The main objects of MNRL as set out in its Memorandum of Association is reproduced below for ease of reference:-

“ To engage in the business in real estate and construction and in particular to purchase or otherwise acquire land, buildings, houses, shed and other spaces or any interest, rights or privileges therein and to build, erect, construct and develop real estate into multi-storeyed residential, commercial or residential- cum - commercial-cum- office cum -entertainment complexes and to sell, lease or otherwise utilize the same for profit or to build, construct, develop, improve, renovate, maintain any buildings, structures, sheds, colonies, complex, theatres, schools, colleges. hospitals, dispensaries, shops, markets, hotels, swimming pools whether indoor or outdoor, indoor or outdoor *stadium, picture galleries, museums and construction of every kind and of every description on such terms and conditions as may be permissible according to all applicable laws for the time being in force. To assist, lend, advance, support and provide technical, developmental, financial assistance to group, JVs, associate, subsidiary/ies companies in construction of projects upon such terms with or without security as the Company may deem expedient and fit.*”
- 1.2.7. MNRL is *inter-alia* engaged in the real estate and construction sector and has constructed commercial and residential real estate projects at suburbs of Mumbai. There has been no change in the business activity of the Company during the last three years.
- 1.2.8. The shares of MNRL are currently listed on Bombay Stock Exchange Limited and National Stock Exchange.

2. RATIONALE FOR THE SCHEME

1. The merger of MNTPL with MNRL is based on the following rationale:
1. MNTPL is a wholly owned subsidiary of MNRL and both the MNTPL and MNRL are under same management and it would be advantageous to combine the activities and operations in a single entity. The amalgamation would provide synergistic linkages besides economies in costs by combining the total business functions and the related activities and operations and thus contribute to the profitability of the amalgamated entity.

2. MNTPL and MNRL, belonging to the same group of management, are largely engaged in the similar kind of business activities i.e. engaged in the business of construction and real estate development.
 - 2.1.1. Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders.
 - 2.1.2. The amalgamation will enable the merged entity to build up a diversified product portfolio.
 - 2.1.3. It is considered desirable and expedient to reorganise and amalgamate the business of both MNTPL and MNRL so as to have a stronger asset base and skills to conduct the business in the emerging environment and to rationalise the costs of business.
 - 2.1.4. The amalgamation will increase the net worth of MNRL which would enable it to capitalise upon such improved net worth to enhance the stake holders' value.
 - 2.1.5. The amalgamation will increase financial strength, enhance flexibility and ability to raise larger resources, attract and retain better talent and undertake larger support services related projects.
 - 2.1.6. The amalgamation will result in integration and effective utilisation of resources, which is likely to result in optimising overall shareholder value and improvement in competitive position of MNRL as a combined entity.
 - 2.1.7. The amalgamation will result in economy of scale, reduction in overheads, administrative and other expenditure, efficiency and optimal utilisation of various resources.
 - 2.1.8. The amalgamation will bring both the entities under one roof to portray one face to all the parties with whom the Marathon Group deals.
 - 2.1.9. The amalgamation will result in better leveraging of facilities, infrastructure and resources.
 - 2.1.10. Duplication of administrative functions together with the multiple recordkeeping will be eliminated, resulting in over-all reduction in expenditure.
 - 2.1.11. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by MNRL as well as by the MNTPL.
 - 2.1.12. This merger will provide an opportunity to leverage assets and build a stronger sustainable business. It will provide an opportunity to fully leverage stronger asset capabilities, experience, expertise and infrastructure of both the companies and thus increased ability for promotion of business activities as well as for fund raising as may be required for business development.
 - 2.1.13. The merger will result in a value creation for the shareholders and stakeholders of MNTPL and MNRL as the combined amalgamated company will have improved efficiency, market share, financial structure, larger cash flows and stronger consolidated revenue and profitability.
 - 2.1.14. There is no likelihood that any shareholder or creditor or employee of MNTPL and MNRL would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

3. OPERATION OF THE SCHEME

- 3.1. This Scheme is presented under Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions of the relevant Act (*as defined hereinafter*) for:
 3. merger of MNTPL with MNRL;and
 - 3.1.1. various other matters consequential or otherwise integrally connected herewith.

PART II

DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL

4. DEFINITIONS

- 4.1. In this Scheme, unless inconsistent with the subject or context, the following expression shall have the following meanings:
 - 4.1.1. "**Act**" means the Companies Act, 2013, along with rules and regulations issued thereunder, including, any statutory modifications, re-enactments or amendments made thereto from time to time.
 - 4.1.2. "**Adjudicating Body(ies)**" means the Hon'ble National Company Law Tribunal, Mumbai Bench and the National Company Law Appellate Tribunal as constituted and authorised as per the provisions of the Companies Act, 2013 for

approving any scheme of arrangement, compromise or reconstruction of companies under section 230 to 232 of the Companies Act, 2013 or any other authority having jurisdiction under the Act to sanction the scheme.

4.1.3. “**Appointed Date**” means April 01, 2019 or such other date as the Adjudicating Body(ies) may direct or fix, for the purpose of amalgamation of MNTPL with MNRL under this Scheme.

4.1.4. “**Board**” or “**Board of Directors**” means the board of directors of MNTPL or MNRL, as the case may be, and shall, unless it is repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee of directors.

4.1.5. “**Effective Date**” means the last of the dates on which the certified copies of the Order(s) of the Adjudicating Body, are filed with the Registrar of Companies, Mumbai.

All references in this Scheme to the date of “coming into effect of the/this Scheme” or “Effectiveness of the Scheme” or “Scheme taking effect” shall mean the Effective Date.

4.1.6. “**Governmental Authorities**” means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body having jurisdiction over the territory of India.

4.1.7. “**LODR**” means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by the Securities and Exchange Board of India.

4.1.8. “**MNTPL**” or “**Transferor Company**” means Marathon Nextgen Townships Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office situated at 702, Marathon Max, Junction of Mulund - Goregaon Link Road, Mulund (W) Mumbai 400080 in the State of Maharashtra. The Permanent Account Number of MNTPL is AAFCM9817M.

4.1.9. “**MNRL**” or “**Transferee Company**” means Marathon Nextgen Realty Limited, a company incorporated under the Companies Act, 1956 and having its registered office situated at Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai 400 013 and corporate office of MNRL is located at Marathon Max, Junction of Mulund-Goregaon Link Road, Mulund (West), Mumbai 400 080. The Permanent Account Number of MNRL is AAACP8032E.

4.1.10. “**ROC**” means the Registrar of Companies, Mumbai having jurisdiction in relation to both the Transferor Company and the Transferee Company.

4.1.11. “**Scheme**” or “**the Scheme**” or “**this Scheme**” means this Scheme of Amalgamation in its present form submitted to the relevant Adjudicating Body with modification(s), approved or imposed or directed by the relevant Adjudicating Body.

4.1.12. “**SEBI Circulars**” means the circulars issued by Securities and Exchange Board of India in relation to the amalgamations and arrangements carried out under the Act and shall *inter-alia* collectively refer to SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, SEBI Circular no. CFD/DIL3/CIR/2017/26 dated March 23, 2017, the SEBI Circular no. CFD/DIL3/CIR/2018/2 dated January 03, 2018 and the SEBI CIRCULAR SEBI/HO/CFD/DIL1/CIR/P/2019/192 dated September 12, 2019.

4.1.13. “**Transferor Undertaking**” means and includes:

4.1.13.1. All the assets and properties of MNTPL, whether real, tangible or intangible, present or future, actual or contingent, or whether recorded in the books or not, as on the commencement of the Appointed Date;

4.1.13.2. All debts, liabilities, duties and obligations of MNTPL, whether fixed, contingent or absolute, as on the commencement of the Appointed Date;

4.1.13.3. Without prejudice to the generality of sub-clause 4.1.13.1 and 4.1.13.2 above, the Transferor Undertaking shall mean and include:

4.1.13.4. all the assets and properties, whether movable or immovable, real or personal, fixed assets, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent assets including stock, investments, insurance policies, claims, powers, authorities, allotments, approvals, registrations, contracts, engagements, arrangements, rights, titles, interests, benefits, advantages, lease-hold rights, tenancy rights, permits, authorisations, quota rights, including reserves, provisions, funds, contributions (including to any provident fund, employee state insurance, gratuity fund or any other schemes or benefits for employees), utilities, electricity, telephone, data, water and other service connections, books, records (including employee records and files), files, papers, engineering and process information, computer programmes along with licenses, drawings, backup copies, websites, manuals, data, catalogues, quotations, sales and

advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form, benefits of agreements, contracts and arrangements, powers, authorities, balances with all regulatory authorities, liberties, advantages, easements and all the right, title, interest, goodwill, reserves, provisions, advances, receivables, funds, cash, bank balances, accounts, earnest moneys/ security deposits and all other rights, claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by MNTPL as on the commencement of the Appointed Date and all earnest money and/or deposits including security deposits paid by MNTPL as on the commencement of the Appointed Date and all other rights, obligations, benefits available under any rules, regulations, statutes including direct and indirect tax laws, central goods and services tax, state goods and services tax and particularly Sales Tax benefits, advance taxes, self-assessment tax, tax deducted at source, CENVAT benefits, import and export benefits and custom duty benefits, MAT credit, tax deferrals, accumulated tax losses, unabsorbed tax depreciation of MNTPL;

- 4.1.13.5. all rights and licenses, all assignments and grants thereof, all permits, clearances and registrations whether under Central, State or other laws, rights (including rights/obligations under agreement(s) entered into with various persons including independent consultants, subsidiaries/associate companies and other shareholders of such subsidiaries/associate/joint venture companies, contracts, applications, letters of intent, memorandum of undertakings or any other contracts), non-disposal undertakings, certifications and approvals, regulatory approvals, RERA approvals, entitlements, other licenses, consents, tenancies, investments and/or interest (whether vested, contingent or otherwise), taxes, share of advance tax, tax deducted at source and minimum alternate tax credits (including but not limited to credits in respect of sales tax, value added tax, service tax, goods and services tax and other indirect taxes), deferred tax benefits and other benefits in respect of MNTPL, cash balances, bank accounts and bank balances, deposits, advances, recoverable, easements, advantages, financial assets, hire purchase and lease arrangements, funds belonging to or proposed to be utilized for MNTPL, privileges, all other claims, rights and benefits, powers and facilities of every kind, nature and description whatsoever, utilities, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to MNTPL;
 - 4.1.13.6. Any and all earnest monies and/or security deposits, or other entitlements in connection with or relating to MNTPL;
 - 4.1.13.7. investment of MNTPL in its subsidiary company i.e. Sanvo Resorts Private Limited;
 - 4.1.13.8. any license fee with any Governmental Authority that may have been paid by MNTPL;
 - 4.1.13.9. all intellectual property rights including trademarks, brands, domain names, trade names and the goodwill associated therewith, patent rights copyrights and other industrial designs and intellectual properties and rights of any nature whatsoever including know-how assignments and grants in respect thereof of MNTPL;
 - 4.1.13.10. all employees of MNTPL;
- 4.1.14. and in each case, as on the commencement of the Appointed Date and as modified and altered from time to time till the Effective Date.

All terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income-tax Act, 1961, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 (as the case may be) or other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory amendment, modification or re-enactment thereof, from time to time.

5. INTERPRETATION

- 5.1. In this Scheme, unless the context otherwise requires:
 - 5.1.1. words denoting singular shall include plural and vice versa;
 - 5.1.2. headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
 - 5.1.3. references to the word “include” or “including” shall be construed without limitation;
 - 5.1.4. a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
 - 5.1.5. unless otherwise defined, the reference to the word “days” shall mean calendar days;
 - 5.1.6. references to dates and times shall be construed to be references to Indian dates and times;

- 5.1.7. reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- 5.1.8. word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them; and
- 5.1.9. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

6. SHARE CAPITAL

- 6.1. The Share Capital of MNTPL as on March 31, 2019 is as under:

Particulars	(Amount in Rs.)
Authorised Share Capital	
1,00,000 Equity Shares of Rs.10 each	10,00,000
Total	10,00,000
Issued, Subscribed and Paid-up Capital:	
10,000 Equity Shares of Rs.10 each	1,00,000
Total	1,00,000

- 6.2. The Share Capital of MNRL as on March 31, 2019 is as under:

Particulars	(Amount in Rs.)
Authorised Share Capital	
10,05,00,000 Equity shares of Rs.5/- each**	502,500,000
25,000 6% Redeemable Cumulative Preference shares of Rs.100/- each	2,500,000
1,00,000 0% Cumulative Preference Shares of Rs. 100/- each	10,000,000
Total	515,000,000
Issued, Subscribed and Paid-up Capital:	
4,60,00,000 Equity shares of Rs.5/- each	230,000,000
Total	230,000,000

****The shareholders of MNRL have approved sub-division of equity shares of MNRL from one (1) equity share of face value Rs.10 each fully paid up into two (2) equity shares of face value Rs.5 each fully paid up, with effect from April 6, 2018.**

- 6.3. As on date of the approval of the Scheme by the Board of Directors of MNTPL and MNRL, there is no change in the capital structure of MNTPL or MNRL.

PART III

MERGER OF MNTPL WITH MNRL

7. TRANSFER AND VESTING OF ASSETS AND LIABILITIES OF MNTPL INTO MNRL

- 7.1. The entire assets, liabilities, business and undertaking (including, the Transferor Undertaking) of MNTPL shall, with effect from the Appointed Date and without any further act or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to or vested in MNRL, as a going concern, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions of the relevant Act and in accordance with the provisions of Sections 2(1B) and 47 of the Income Tax Act, 1961 and the provisions of this Scheme in relation to the mode of transfer and vesting of assets. This Scheme shall be deemed to be regarded as an 'Amalgamation' in terms of Section 2(1B) of the Income Tax Act, 1961.
- 7.2. This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) and other relevant provisions of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.

- 7.3. The assets of MNTPL, which are moveable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and acknowledgement of possession, shall be so transferred by MNTPL and shall become the property of MNRL without any act or deed on the part of MNTPL without requiring any separate deed or instrument or conveyance for the same to the end and intent that the property and benefits therein passes to MNRL.
- 7.4. The assets of MNTPL on the Appointed Date shall upon the Scheme coming into effect, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in MNRL pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act and the vesting of all such assets shall take place from the Effective Date.
- 7.5. The assets of MNTPL, acquired by MNRL on and from the Appointed Date upto the Effective Date, shall also without any further act, instrument or deed stand transferred to or be deemed to have been transferred to MNRL upon the Scheme coming into effect.
- 7.6. For avoidance of doubt, upon the Scheme coming into effect, all the rights, title, interest and claims of MNTPL in any leasehold properties shall, pursuant to Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in MNRL.
- 7.7. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the Scheme coming into effect, all approvals, permits, quotas, environmental approval and consents, consents, commencement certificates, permissions (municipal and any other statutory permission), licences, accreditations to trade and industrial bodies, privileges, powers, facilities, certificates, clearances, membership, subscriptions, entitlements, incentives, engagements, remissions, remedies, powers, facilities, rehabilitation schemes, authorities, subsidies, concession, special status and other benefits or privileges (granted by any Governmental Authorities or by any other person) any exemptions or waivers of every kind and description of whatsoever nature, powers of attorney given by, issued to or executed in favour of MNTPL, shall stand transferred to MNRL as if the same were originally given by, issued to or executed in favour of MNRL and MNRL shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to MNRL.
- 7.8. As a consequence of the amalgamation of MNTPL with MNRL in accordance with this Scheme, the recording of change in name from MNTPL to MNRL, whether for the purposes of any licence, permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority without the requirement of payment of any transfer or registration fee or any other charge or imposition whatsoever.
- 7.9. Without prejudice to the other provisions of this Scheme, MNRL may, at any time after the Scheme becoming effective, in accordance with the provisions hereof, if required by any applicable law or otherwise, take such actions or execute such documents or deeds or make such applications to the Governmental Authorities or any third person for the purposes of transfer/vesting of the approvals, sanctions, consents, permits, rights, entitlements, contracts or arrangements to which MNTPL was entitled to or party to, as the case may be and such authority or third party shall pursuant to sanction of this Scheme by Adjudicating Body, deem to take on record in the name of MNRL. MNRL shall make applications to any Governmental Authorities or any third persons (as the case may be) as may be necessary in this behalf.
- 7.10. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of MNTPL occurs by virtue of this Scheme itself, MNRL may, at any time after the Scheme coming into effect in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds (not limited to deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangements to which MNTPL was a party or any writing as may be necessary to be executed in order to give formal effect to the above provisions. MNRL shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of MNTPL and to carry out or perform all such formalities and compliances as required by MNTPL.
- 7.11. MNRL shall be entitled to the benefit of all insurance policies which have been issued in respect of MNTPL and the name of MNRL shall be substituted as "Insured" in the policies as if MNRL was initially a party.
- 7.12. With effect from the Appointed Date, all debts, liabilities and obligations, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet of MNTPL, as on the close of the business on the day immediately preceding the Appointed Date, shall become the debts liabilities, duties and obligations of MNRL. Upon the Scheme coming into effect, MNRL shall, in relation to all debts, liabilities and obligations provided for and disclosed in the books of accounts and/ or balance sheet of MNTPL meet, discharge and satisfy the same to the exclusion of MNTPL.
- 7.13. With effect from the Appointed Date, and subject to the provisions of this Scheme, the liabilities of MNTPL including, but not limited to all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities), and all

duties and obligations (including any guarantees, indemnities, letter of credit or any other instrument or arrangement which may give rise to a contingent liability in whatever form) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations, shall, pursuant to the sanction of this Scheme by the Adjudicating Body and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument or deed or matter or thing be transferred to and vested in or be deemed to have been transferred to and vested in MNRL, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by MNRL to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the liabilities of MNRL on the same terms and conditions as were applicable to MNTPL, without any consent of any third party or other person who is a party to the contract or arrangements by virtue of which such liabilities have arisen, in order to give effect to the provisions of this Clause. Further, any existing credit facilities which have been sanctioned to MNTPL by the bankers, financial institutions and any third party and which is standing as on the Appointed Date but before the Effective Date shall upon the Scheme coming into effect shall *ipso facto* extend to MNRL.

- 7.14. Where any such debts, loans raised, liabilities, duties and obligations of MNTPL as on the Appointed Date have been discharged or satisfied by MNTPL after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of MNRL.
- 7.15. With effect from the Appointed Date, all guarantees, indemnities and contingent liabilities of MNTPL shall also, without any further act or deed, be transferred to or be deemed to be transferred to MNRL so as to become as and from the Appointed Date, as the guarantees, indemnities and contingent liabilities of MNRL and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such guarantees, indemnities and contingent liabilities have arisen or given, in order to give effect to the provisions of this Clause.
- 7.16. The transfer and vesting of MNTPL as aforesaid, shall be subject to the existing securities, charges, hypothecation and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of MNTPL, provided however, any reference in any security documents or arrangements, to which MNTPL is a party, wherein the assets of MNTPL have been or are offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to MNTPL as are vested in MNRL by virtue of this Scheme, to the end and intent that such security, charges, hypothecation and mortgage shall not extend or be deemed to extend, to any of the other assets of MNRL, provided further that the securities, charges, hypothecation and mortgages (if any subsisting) over and in respect of the assets or any part thereof of MNRL shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecation or mortgages to the end and intent that such securities, charges, hypothecation and mortgages shall not extend or be deemed to extend, to any of other assets of MNTPL vested in MNRL. Notwithstanding anything contrary provided in this Scheme, it is clarified that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by MNTPL which shall vest in MNRL by virtue of the vesting of MNTPL with MNRL and MNRL shall not be obliged to create any further or additional security therefore after the amalgamation has become operative.
- 7.17. Without prejudice to the foregoing provisions, MNTPL and MNRL may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the respective ROC, Sub Registrar of Assurances and any other Governmental Authorities to give formal effect to the above provisions, if required.
- 7.18. All inter party transactions between MNTPL and MNRL as may be outstanding on the Appointed Date or which may take place subsequent to the Appointed Date and prior to the Effective Date, shall be considered as intra party transactions for all purposes from the Appointed Date. Any loans or other obligations, if any, due *inter-se* i.e. between MNTPL and MNRL as on the Appointed Date, and thereafter till the Effective Date, shall stand automatically extinguished.
- 7.19. All the loans, advances, credit, overdraft and other facilities sanctioned to MNTPL by its bankers and financial institutions and any third party as on the Appointed Date, whether utilised, partly drawn or unutilised shall be deemed to be the loans and advances sanctioned to MNRL and the said loans, advances and other facilities can be drawn and utilised either partly or fully by MNTPL from the Appointed Date till the Effective Date and all the loans, advances and other facilities so drawn by any of MNTPL (within the overall limits sanctioned by their bankers and financial institutions) shall on the Effective Date be treated as loans, advances and other facilities made available to MNRL and all the obligations of MNTPL under any loan agreement shall be construed and shall become the obligation of MNRL without any further act or deed on the part of MNRL. Further, any existing credit facilities which have been sanctioned to MNTPL by the bankers and financial institutions prior to or after the Appointed Date but before the Effective Date shall, upon the Scheme coming into effect *ipso facto* extend to MNRL.

- 7.20. All existing and future incentives, benefits, brought forward losses (if any), book unabsorbed depreciation, tax unabsorbed depreciation, un-availed credits and exemptions and other statutory benefits, including in respect of income tax, excise (including cenvat), customs, central goods and services tax, state goods and services tax, integrated goods and services tax, value added tax, sales tax, service tax etc. to which MNTPL is entitled to in terms of the various statutes / schemes / policies, etc. of Union and State Governments shall be available to and shall vest in MNRL upon this Scheme becoming effective. Accordingly, upon the Scheme becoming effective, MNRL is expressly permitted to revise, if it becomes necessary, its Income tax returns, Sales tax returns, Excise & Cenvat returns, service tax returns, other tax returns, and to claim refunds/ credits, pursuant to the provisions of this Scheme. MNRL is also expressly permitted to claim refunds and credits in respect of any transaction between or amongst MNTPL and MNRL.
- 7.21. All taxes, including, income-tax, tax on book profits, service tax, value added tax, central goods and service tax, state goods and service tax, integrated goods and services tax etc. paid or payable by MNTPL in respect of the operations and/ or the profits of MNTPL before the Appointed Date, shall be on account of MNTPL and, in so far as it relates to the tax payment (including, without limitation, income-tax, tax on book profits, value added tax, etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by MNTPL in respect of the profits or activities or operation of MNTPL after the Appointed Date, the same shall be deemed to be the corresponding item paid by MNRL and shall, in all proceedings, be dealt with accordingly. Any tax deducted at source by MNTPL/ MNRL on payables to MNTPL/ MNRL on account of inter corporate loans or balances between MNTPL and MNRL which has been deemed not to be accrued, shall be deemed to be advance taxes paid by MNRL and shall, in all proceedings, be dealt with accordingly.
- 7.22. Any refund, under the Income-tax Act, 1961, central goods and services tax, state goods and services tax, integrated goods and services tax, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies due to MNTPL consequent to the assessment made on MNTPL (including any refund for which no credit is taken in the accounts of MNTPL) as on the date immediately preceding the Appointed Date shall also belong to and be received by MNRL, upon this Scheme becoming effective.
- 7.23. Any tax liabilities under the Income-tax Act, 1961, central goods and services tax, state goods and services tax, integrated goods and services tax, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other applicable laws/regulations dealing with taxes/ duties/ levies of MNTPL to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to MNRL.
- 7.24. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of MNTPL after the Effective Date shall be accepted by the bankers of MNRL and credited to the account of MNRL, if presented by MNRL. Similarly, the banker of MNRL shall honour all cheques issued by MNTPL for payment after the Effective Date. If required, MNTPL shall allow maintaining of banks accounts in the name of MNTPL by MNRL for such time as may be determined to be necessary by MNTPL and MNRL for presentation and deposition of cheques and pay orders that have been issued in the name of MNTPL. It is hereby expressly clarified that any legal proceedings by or against MNTPL in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of MNTPL shall be instituted, or as the case may be, continued, by or against, MNRL after the coming into effect of the Scheme.
- 7.25. In case there is a delay beyond September 30, 2020 in sanctioning of this Scheme the Transferee Company shall be permitted to file the Income Tax Return of the merged entity beyond the stipulated date for Assessment year 2020-2021.
- 7.26. Pursuant to the order of the Adjudicating Body, MNRL shall file the relevant notifications and communications in relation to assignment, transfer, cancellation, modification, or encumbrance of any license/ certificate and any other registration including but not limited to central goods and services tax, state goods and services tax, integrated goods and services tax, value added tax, excise, service tax, income tax, IEC Code, ESI, company registration number, PF, etc. if any, for the record of the appropriate authorities, which shall take them on record.

8. CANCELLATION OF SHARES

- 8.1. The entire issued, subscribed and paid up equity share capital of MNTPL is held by MNRL. In other words, MNTPL is the wholly owned subsidiary of MNRL. Accordingly it is clarified that pursuant to this amalgamation, no shares of MNRL shall be issued or allotted, or payment made in cash whatsoever in respect of the shares held by MNRL in MNTPL. Upon the Scheme becoming effective, the entire equity share capital of MNTPL held by MNRL alongwith the nominee shareholder shall stand cancelled and extinguished without any further act or deed by MNRL.

9. DEBENTURES HELD BY MNRL

- 9.1. MNRL has invested in 12,663 7% Non-Convertible Debentures of Rs.1,00,000 each in MNTPL. Upon the Scheme coming into effect, the debentures issued by MNTPL to MNRL shall stand cancelled with effect from the Appointed Date, without any further application, act or deed and no consideration shall be issued or paid against the same.

10. CANCELLATION OF LOANS AND ADVANCES

- 10.1. Upon the Scheme coming into effect, all the loans, inter-corporate deposits, advances or any kind of debts, as the case may be, paid or subscribed by MNTPL in MNRL and vice versa shall, without any further act or deed, get cancelled at their respective face value.
- 10.2. Upon the Scheme coming into effect, any instrument either issued by MNRL or MNTPL in relation to any outstanding loans, advances and/or any kind of debts, as the case may be, as set out in Clause 10.1 shall also, without any further act or deed, get cancelled.
- 10.3. The obligations in respect of aforesaid loans, advances or any kind of debts, as the case may be, shall come to an end and a corresponding suitable effect shall be given in the books of accounts and records of MNRL. If required reduction/ cancellation of such loans, advances or any kind of debts shall be reflected in the books of accounts and records of MNRL.

11. DISSOLUTION OF MNTPL

- 11.1. Upon the Scheme coming into effect, MNTPL shall, without any further act or deed, stand dissolved without winding up. The name of MNTPL shall be struck off from the records of the Registrar of Companies, Mumbai and MNRL shall make necessary filings in this regard.

PART IV ACCOUNTING TREATMENT

12. ACCOUNTING TREATMENT IN BOOKS OF MNRL

- 12.1. The merger of MNTPL with MNRL is a 'Business combinations of entities under common control' within the meaning of Indian Accounting Standard ("Ind AS") 103 issued by the Central Government u/s 133 of the Companies Act, 2013 or any applicable standard prevailing. Upon the Scheme coming into effect:
- 12.2. MNRL shall recognize the accounting treatment for this Scheme, upon the Scheme becoming effective, in accordance with the provisions of Ind AS 103. The amalgamation would be accounted for by applying "Pooling of Interest method" of accounting as contained in the Ind AS 103 issued by Institute of Chartered Accountants of India.
- 12.3. Accordingly, MNRL shall record the assets, liabilities and reserves (whether Capital or Revenue or arising on Revaluation) pertaining to the business and undertaking of MNTPL transferred to it in pursuance of this Scheme at their respective carrying amounts and in the same form as at the Appointed Date. MNRL shall pass such accounting entries which are necessary in connection with the Scheme to comply with other applicable Accounting Standards. The balance of Profit and Loss Account of MNTPL will be aggregated with corresponding balances of MNRL.
- 12.4. To the extent that there are inter-corporate loans/trade deposits, debentures, debt securities or balances between MNTPL and MNRL, the obligation in respect thereof shall come to an end and corresponding effect shall be given in the books of account and the records of MNRL for the reduction / netting of any assets or liabilities, as the case may be.
- 12.5. In case of any differences in accounting policy between MNTPL and MNRL, the accounting policies followed by MNRL will prevail and the differences, if any, till the Appointed Date will be quantified and appropriately recorded in the Accounts of MNRL to ensure that the financial statements of MNRL reflect the financial position on the basis of consistent accounting policy. The effects on the financial statements of any changes in accounting policies should be reported in accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates & Errors.

PART V GENERAL CLAUSES

13. STAFF, WORKMEN AND EMPLOYEES

- 13.1. On the Scheme coming into effect, all the employees of MNTPL in service on such date shall be deemed to have become employees of MNRL with effect from the Effective Date without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with MNRL shall not be less favourable than those applicable to them with reference to MNTPL on the Effective Date. The position, rank and designation of the employees would however be decided by MNRL. Any salary, compensation, fringe benefits, perquisites and other kind of consideration given by MNTPL from the Appointed Date till the Effective Date will be deemed to have been paid by MNRL.

- 13.2 In so far as the Provident Fund, Gratuity Fund or any other Special Fund created or existing for the benefit of the employees of MNTPL are concerned, upon the Scheme coming into effect, MNRL shall, stand substituted for MNTPL for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of MNTPL in relation to such Fund or Funds shall become those of MNRL and all the rights, duties and benefits of the employees employed in MNTPL under such Funds and Trusts shall be protected, subject to the provisions of law for the time being in force. The contributions made by MNTPL in respect of its employees to such Fund or Funds for any period subsequent to the Appointed Date shall be deemed to be contributions made by MNRL. It is clarified that the services of the employees of MNTPL will be treated as having been continuous for the purpose of the said Fund or Funds.

14. CONTRACTS, DEEDS AND STATUTORY CONSENTS

- 14.1 Subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature of MNTPL which are subsisting or having effect immediately before the Effective Date shall be in full force against or in favour of MNRL, and may be enforced as fully and effectively as if, instead of MNTPL, MNRL has been a party or beneficiary thereto. MNRL shall, if necessary, to give formal effect to this Clause, enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which MNTPL is a party.
- 14.2 MNRL may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which MNTPL is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. MNRL shall be deemed to be authorised to execute any such writings on behalf and in the name of MNTPL and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of MNTPL.
- 14.3 MNRL shall be entitled, pending the sanction of the Scheme, to apply to the relevant Governmental Authorities (including, the Court, Tribunal, Debt Recovery Tribunal, as the case may be or any other agency, department or other authorities concerned as may be necessary under law), for such consents, approvals and sanctions which MNRL, respectively, may require to own and operate all or any party of MNTPL.

15. VALIDITY OF EXISTING RESOLUTIONS

- 15.1 Upon coming into effect of this Scheme, the resolutions of MNTPL including the approvals that may have been obtained by MNTPL from its shareholders and which are valid and subsisting on the Effective Date, as are considered necessary by the Board of Directors of MNRL shall be considered as resolutions of MNRL. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of MNRL, shall be added to the limits, if any, under the like resolutions passed by MNRL.

16. MERGING OF AUTHORISED SHARE CAPITAL

- 16.1 Upon the Scheme coming into effect, in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 the authorised share capital of MNTPL of Rs.10,00,000 (*Rupees Ten lakh only*) shall stand combined/ consolidated with the authorised share capital of MNRL and on the Scheme coming into effect, the authorised share capital of MNRL shall, without any further act, deed or action, stand increased (*post combination and consolidation*) and reconstituted to Rs.51,60,00,000 (*Rupees fifty one crores and Sixty lakh*) divided into 10,07,00,000 Equity Shares of Rs.5/- each, 25,000, 6% Cumulative Preference Shares of Rs.100/- each and 1,00,000, 0% Cumulative Preference Shares of Rs.100/- each.
- 16.2 Clause V of the Memorandum of Association of MNRL shall be amended by deleting the clause and replacing it by the following:

“The Authorised Share Capital of the Company is Rs. 51,60,00,000 (Rupees fifty one crores and sixty lakh) divided into 10,07,00,000 Equity Shares of Rs.5/- each, 25,000, 6% Cumulative Preference Shares of Rs.100/- each and 1,00,000, 0% Cumulative Preference Shares of Rs.100/- each, with the rights, privileges and conditions attached thereto as per the relevant provisions contained in that behalf in the Articles of Association of the Company and with the power to increase or reduce the capital of the Company and divide the shares in the share capital for the time being into several classes and to attach thereto respectively such preferential, qualified for special rights, privileges, or conditions in such manner as may be determined by or in accordance with the Articles of Association of the Company for the time being in force, and to vary, modify, enlarge or abrogate any such rights, privilege or conditions in such manner as may be permitted by the said Act or provided by the Articles of Association of the Company for the time being force.”

- 16.3 It is hereby clarified that an increase in authorised share capital of MNRL if required, shall be effected as an integral part of this Scheme without any further act or deed on the part of MNRL and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment. MNRL shall not be obliged to follow the procedure or filing as required under Sections 13, 61, 64 of the Companies Act, 2013 or any other applicable provisions of the relevant Act. It is further clarified that no registration fee/ ROC fees, stamp duty etc., shall be payable by MNRL. Upon the Scheme coming into effect, the fees paid by MNTPL on the authorised share capital of MNTPL shall, without any act or deed, be available as a set off to MNRL.
- 16.4 The aforesaid quantum of merging of authorised share capital of MNTPL with MNRL and consequent amendment to the Memorandum of Association of MNRL is indicative in nature and the same shall be subject to change due to any increase in authorised share capital of MNTPL or MNRL pursuant to the Appointed Date till the Scheme coming into effect. Any such increase in the authorised share capital of MNTPL or MNRL pursuant to the Appointed Date till the Scheme coming into effect shall stand ipso facto added or clubbed to aggregate authorised share capital of MNRL as set out in Clause 16.1 above.

17. LEGAL PROCEEDINGS

- 17.1 Any suit, petition, appeal or other proceeding of whatsoever nature and any orders of court, judicial or quasi-judicial tribunal or other Governmental Authorities enforceable by or against MNTPL including without limitation any restraining orders (including order under section 281B of the Income-tax Act, 1961) pending before any court, judicial or quasi-judicial tribunal or any other forum, relating to MNTPL, whether by or against MNTPL, pending as on the Effective Date, shall not abate or be discontinued or in any way prejudicially affected by reason of the amalgamation of MNTPL or of any order of or direction passed or issued in the amalgamation proceedings or anything contained in this Scheme, but by virtue of the order sanctioning the Scheme, such legal proceedings shall be continued and any prosecution shall be enforced by or against MNRL in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against MNTPL, as if this Scheme had not been implemented.
- 17.2 After the Appointed Date and until the Effective Date, MNTPL shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of MNRL.
- 17.3 The transfer and vesting of the assets and liabilities under the Scheme and the continuance of the proceedings by or against MNRL shall not affect any transaction or proceeding already completed by MNTPL between the Appointed Date and the Effective Date to the end and intent that MNRL accepts all acts, deeds and things done and executed by and/or on behalf of MNTPL as acts, deeds and things done and executed by and on behalf of MNRL.

18. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE

- 18.1 With effect from the Appointed Date and up to the Effective Date:
- 18.1.1 MNTPL shall carry on its business and activities in the normal course of business till the vesting of the Transferor Undertaking and amalgamation of MNTPL with MNRL on the Effective Date and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the assets of MNTPL for and on account of and in trust for MNRL;
- 18.1.2 all the profits or income accruing or arising to MNTPL in relation to the Transferor Undertaking or the expenditure or losses arising or incurred by MNTPL shall for all purposes be treated and be deemed to be and accrued as the profits and income or expenditure or losses of MNRL.
- 18.1.3 MNTPL shall carry on their business activities with general prudence and shall not, without prior written consent of MNRL, alienate, charge or otherwise deal with or dispose off any of its business undertaking or any part thereof (except in the ordinary course of business or pursuant to any pre-existing obligations undertaken by MNTPL prior to the Appointed Date).
- 18.1.4 MNTPL shall also be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, departments and statutory authorities concerned, including Securities & Exchange Board of India (SEBI) and BSE Ltd & NSE Ltd. wherever necessary for such consents, approval and sanctions which MNRL may require including the registration, approvals, exemptions, reliefs, etc., as may be required to be granted under any law for time being in force for carrying on business by MNRL.
- 18.1.5 MNTPL shall not make any modification to its capital structure, either by increase, decrease, reclassification, sub-division or reorganisation or in any other manner, whatsoever, except by mutual consent of the Boards of Directors of MNTPL and of MNRL.
- 18.1.6 all the taxes of MNTPL in relation to the Transferor Undertaking paid or payable by MNTPL, including Income Tax Refunds receivable, Tax Credits such as TDS Deducted by Customers/Banks, CENVAT Credit Balances, Goods and Services Tax Credit Balances, Goods and Services Tax Refunds due and Service Tax

Refunds due, etc. shall be deemed to be taxes paid or payable by or Credits available (as the case may be) for MNRL; and

18.1.7 MNTPL shall, with simultaneous intimation to MNRL, take major policy decisions in respect of its assets and liabilities and its present capital structure.

19. RATIFICATION

19.1 Except as provided in the Clauses above, MNRL shall accept all acts, deeds and things relating to the Transferor Undertaking, done and executed by and/or on behalf of MNTPL on and after the Appointed Date as acts, deeds and things done and executed by and/or on behalf of MNRL, as the case may be.

20. DIVIDEND, PROFIT, BONUS, RIGHT SHARES

20.1 At any time upto the Effective Date, MNTPL shall not declare dividend, distribute profits, or issue or allot any right shares or bonus shares or any other security converting into equity shares or other share capital or obtain any other financial assistance converting into equity shares or other share capital, unless agreed to by the Board of Directors of MNRL.

PART VI

GENERAL TERMS AND CONDITIONS

21. APPLICATION TO ADJUDICATING BODY

21.1 MNTPL and MNRL shall, with all reasonable despatch, make applications/petitions (jointly, if permissible) under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act to the relevant Adjudicating Body, for sanctioning of this Scheme and all matters ancillary or incidental thereto.

22. MODIFICATIONS, AMENDMENTS TO THE SCHEME

22.1 Upon prior approval from the Adjudicating Body, MNTPL and MNRL (*by their respective Board of Directors*) may assent from time to time on behalf of persons concerned to any modifications/amendments to this Scheme (including but not limited to the terms and conditions thereof) or any conditions or limitations which the relevant Adjudicating Body, or any authorities under the law may deem fit to approve or impose and to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things necessary for putting the Scheme into effect.

22.2 For the purpose of giving effect of this Scheme or to any modifications or amendments, thereof, the Directors of MNTPL and MNRL, or any person authorised in that behalf by the concerned Board of Directors, may give and is/are authorised to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise.

23. CONDITIONALITY OF THE SCHEME

23.1 Unless otherwise decided by the Board of MNTPL and MNRL, this Scheme is specifically conditional upon and subject to:

23.1.1 the approval of the Scheme by the requisite majority of the respective members and such class of persons of MNTPL and MNRL, as required in terms of the applicable provisions of the relevant Act as well as any requirements that may be stipulated by the relevant Adjudicating Body in this respect;

23.1.2 sanction of the relevant Adjudicating Body, being obtained under Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions of the Act, if so required on behalf of MNTPL and MNRL;

23.1.3 the necessary certified copies of the order under Sections 230 to 232 of the Act, and other applicable provisions of the Act are duly filed with the Registrar of Companies;

23.1.4 approval of the Government of India, Reserve Bank of India, Securities and Exchange Board of India, the consent of the BSE Limited and NSE Limited, and/or Real Estate Regulatory Authority where such approval or consent is necessary; and if required.

23.1.5 all other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

24. EFFECTIVE DATE OF THE SCHEME

24.1 The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Adjudicating Body and/or by the Board of Directors in terms of Clause 23 shall although be operative from the Effective Date but shall be deemed to be retrospectively effective from the Appointed Date in accordance with the provisions of Section 232(6) of the Act.

25. REVOCATION OF THE SCHEME

- 25.1 In the event of any of the said sanction and approval referred to in the preceding Clauses 23 above not being obtained and/or the Scheme not being sanctioned by applicable Adjudicating Body and/or the Order(s) not being passed as aforesaid within eighteen (18) months from the date of filing of the Company Application with the relevant Adjudicating Body, or within such further period(s) as may be agreed upon from time to time between MNTPL and MNRL (through their respective Board of Directors), this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* between MNTPL and MNRL, or their respective shareholders or employees or any other persons, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, obligation and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme and or otherwise arise as per law. For the purpose of giving full effect to this Scheme, the respective Board of Directors of MNTPL and MNRL, are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their power through and by their respective delegates.
- 25.2 The Board of Directors of MNTPL and MNRL, shall be entitled to revoke, cancel and declare the Scheme of no effect if such Boards of Directors of MNTPL and MNRL are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up/ certified/ authenticated orders with any authority could have adverse implication on both/ any of the companies or in case any condition or alteration imposed by the relevant Adjudicating Body or any other authority is not on terms acceptable to them.
- 25.3 If any part of this Scheme hereof is invalid, ruled illegal by any court of competent jurisdiction or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

26. COSTS, CHARGES AND EXPENSES CONNECTED WITH THE SCHEME

- 26.1 All costs, charges, taxes including duties, levies and all other expenses of MNTPL and MNRL in relation to or in connection with or incidental to this Scheme shall be borne by MNRL.

Annexure B

A copy of the latest un-audited financial statement of the Second Applicant Company as on September 30, 2019

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MARATHON NEXTGEN REALTY LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **MARATHON NEXTGEN REALTY LIMITED** ("the Company") for the quarter and half year ended September 30, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 ("the Circular"). Attention is drawn to the fact that the figures of net cash inflow for the half year ended September 30, 2018, as reported in these unaudited financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, which is the responsibility of the Company's management and approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Rajendra & Co.

Chartered Accountants
Firm Registration No 108355W

Akshay R. Shah
Partner
Membership No. 103316

Mumbai
Date: November 14, 2019

MARATHON NEXTGEN REALTY LIMITED

Regd. Office : Marathon Futurex, N.M. Joshi Marg, Lower Parel (West), Mumbai 400 013.

CIN - L65990MH1978PLC020080

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. in lakhs - Except Equity share data)

	Particulars	Standalone Quarter Ended			Standalone Half Year Ended		Standalone Year Ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue from operations	1,630.33	1,484.59	1,600.27	3,114.92	4,352.17	8,081.86
2	Other income	361.65	232.24	6.79	593.89	9.92	56.25
3	Total Income (1+2)	1,991.98	1,716.83	1,607.06	3,708.81	4,362.09	8,138.11
4	Expenses:						
	(a) Property development expenses	429.66	493.22	588.67	922.88	994.67	2,243.01
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(429.66)	(493.22)	(588.67)	(922.88)	212.26	(1,304.92)
	(c) Employee benefits expense	212.72	179.12	241.77	391.84	379.76	608.30
	(d) Finance costs	765.83	718.68	374.97	1,484.51	782.29	2,115.14
	(e) Depreciation and Amortisation	105.78	103.18	46.06	208.96	94.26	179.72
	(f) Other expenses	198.03	171.52	233.04	369.55	423.61	1,321.55
	Total expenses	1,282.36	1,172.50	895.84	2,454.86	2,886.85	5,162.80
5	Profit/(loss) before exceptional items and tax (3-4)	709.62	544.33	711.22	1,253.95	1,475.24	2,975.31
6	Exceptional Items	-	-	-	-	-	
7	Profit/(Loss) before tax (5-6)	709.62	544.33	711.22	1,253.95	1,475.24	2,975.31
8	Tax expense:						
	(a) Current tax	103.75	116.25	151.00	220.00	316.00	639.23
	(b) Deferred tax	9.27	(18.02)	(18.46)	(8.75)	(15.17)	15.46
	(c) Excess/Short provision of earlier year	-	(0.35)	(57.56)	(0.35)	(70.86)	(70.86)
	Total tax expense	113.02	97.88	74.98	210.90	229.97	583.84
9	Profit/(Loss) for the period (7-8)	596.60	446.45	636.24	1,043.05	1,245.27	2,391.47
10	Share of Profit/(loss) of Joint Ventures	-	754.73	1,032.75	754.73	1,032.75	1,032.75
11	Net Profit/(loss) for the period (9+10)	596.60	1,201.18	1,668.99	1,797.78	2,278.02	3,424.22
12	Other Comprehensive Income(OCI)						
	(a) Items that will not be reclassified to profit or loss	(2.21)	(2.21)	(3.61)	(4.42)	(7.22)	(8.86)
	(b) Income tax relating to items that will not be reclassified to profit or loss	1.93	(0.64)	1.05	1.29	2.10	2.58
	Total Other Comprehensive Income	(0.28)	(2.85)	(2.56)	(3.13)	(5.12)	(6.28)
13	Total Comprehensive Income for the period (11+12)	596.32	1,198.33	1,666.43	1,794.65	2,272.90	3,417.95
14	Paid-up equity share capital	2,300.00	2,300.00	2,300.00	2,300.00	2,300.00	2,300.00
15	Earnings per equity share (Face value of Rs. 5/- each)						
	Basic and Diluted	1.30	2.61	3.63	3.91	4.95	7.44

Note

- The unaudited financial results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on November 14, 2019. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and half year ended September 30, 2019 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015.

- 2 The unaudited financial results are prepared in accordance with the principles of Indian Accounting Standard (Ind AS) as notified under the Companies (Indian Accounting Standard) Rules 2015 specified in Section 133 of the Companies Act, 2013.
- 3 Provision for income tax for the half year ended September 30, 2019 is after utilising MAT credit of Rs. 224.42 lakhs.
- 4 Based on the “management approach” as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company’s performance and allocates resources based on an analysis of various performance indicators of business segment/s in which the company operates. The Company is primarily engaged in the business of real estate development which the Management and CODM recognise as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly not provided.
- 5 During the Quarter Company paid Dividend of Rs. 0.50/- per share aggregating to Rs. 277.28 Lakhs (Including Dividend Distribution tax of Rs. 47.28 Lakhs) (10% of the Face value of Equity Share) for the Financial Year 2018-19 approved by the member of the Company at the AGM held on 26th September, 2019. The said dividend was proposed by the Board of Directors of the Company in the meeting held on 29th May, 2019.
- 6 Effective 1st April, 2019, the Company has adopted IND AS 116 “Leases” and applied to all to lease contracts existing on 1st April, 2019 using the modified retrospective method. Accordingly, previous period Information has not been restated. Company has recognized right-to-use as an assets and created equivalent Lease liability amounting to Rs. 601.93 Lakhs. On adoption of this INDAS, the transition adjustment to retained earnings and the effect on the profit for half year ended September 30, 2019 is insignificant.
- 7 Figures for the previous period are reclassified/re-arranged/re-grouped, wherever necessary.

For MARATHON NEXTGEN REALTY LTD

Sd/-

CHETAN R SHAH

CHAIRMAN AND MANAGING DIRECTOR

Place : Mumbai

Date : 14th November, 2019

MARATHON NEXTGEN REALTY LIMITED
CIN - L65990MH1978PLC020080

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2019

(Rs. in lakhs - Except Equity share data)

Particulars	Half Year Ended 30th Sep 2019	Year ended 31st March 2019
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	115.53	125.87
(b) Rights to Use	300.97	-
(c) Investment Property	12,737.61	11,226.67
(d) Financial Assets		
(i) Investment in Joint Ventures	1,835.09	1,080.36
(ii) Investments	13,008.21	12,993.70
(iii) Loans	45,400.48	42,246.30
(iv) Other Financial Assets	277.82	206.42
(e) Deferred Tax Assets (Net)	83.19	61.04
(f) Income Tax Assets (Net)	828.44	1,545.00
Total Non - Current Assets	74,587.34	69,485.36
2 Current assets		
(a) Inventories	27,794.40	28,482.51
(b) Financial Assets		
(i) Trade Receivables	75.35	94.79
(ii) Cash and Cash Equivalents	40.37	124.69
(iii) Bank balances other than (ii) above	199.73	37.20
(iv) Loans	4,441.36	4,214.78
(v) Other Financial Assets	411.76	61.49
(c) Other Current Assets	755.99	762.37
Total Current Assets	33,718.96	33,777.83
Total Assets (1+2)	1,08,306.30	1,03,263.19
EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	2,300.00	2,300.00
(b) Other Equity	59,175.50	57,687.64
Total Equity	61,475.50	59,987.64
LIABILITIES		
2 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	32,311.65	29,216.39
(ii) Other Financial Liabilities	1,192.76	349.98
(b) Provisions	148.95	119.25
(c) Other Current Liabilities	155.54	93.67
Total Non - Current Liabilities	33,808.90	29,779.29
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,222.48	84.21
<u>(ii) Trade Payables</u>		
Total outstanding dues of micro enterprises and small enterprises	-	6.18
Total outstanding dues of other than micro and small enterprises	9,272.83	10,015.79
(iii) Other Financial Liabilities	1,963.20	2,866.60
(b) Provisions	13.88	13.88
(d) Other Current Liabilities	549.51	509.60
Total Current Liabilities	13,021.90	13,496.26
Total Equity and Liabilities (1+2+3)	1,08,306.30	1,03,263.19

MARATHON NEXTGEN REALTY LIMITED
CIN - L65990MH1978PLC020080

UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2019
(Rs.in Lakhs)

Particulars	Half Year ended 30th Sep 2019	Half Year ended 30th Sep 2018
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax:	1,253.95	1,475.24
<u>Adjustment for:</u>		
Depreciation/Amortisation	208.97	94.26
Finance Cost	1,484.51	782.29
Interest & Dividend Income	(579.33)	(9.92)
Provision for doubtful debt and other Provision	25.84	(2.51)
Fair value of investment through Profit and Loss Account	(14.51)	5.87
Operating profit before Working Capital changes	2,379.43	2,345.23
<u>Adjustments for changes in Working capital</u>		
(Increase)/Decrease in Inventories	(922.88)	212.25
(Increase)/Decrease in Trade Receivables	19.44	(6.32)
(Increase)/Decrease in Other Financial Assets - Non current and current	(421.67)	(214.92)
Increase/(Decrease) in Other Non current and current Assets	722.94	(607.99)
Increase/(Decrease) in Trade Payables and other Payable	(749.14)	(1,603.73)
(Increase)/Decrease in Other Financial Liabilities - Non current and current	(60.62)	332.45
Increase/(Decrease) in Other Non current and current Liabilities	101.78	(39.41)
Increase/(Decrease) in Provisions - Non current and current	(0.57)	(0.27)
Cash generated from/ (used in) operations	1,068.71	417.29
Net Income taxes (paid)	(219.65)	(245.14)
Net Cash from / (used in) operating activities	849.06	172.15
B CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds / (Acquisition) from sale of property, plant & equipment	(441.16)	(80.47)
Acquisition of Non-current investments	-	48.14
Other Bank Balances	(162.53)	(19.98)
Interest & Dividend received on Investments	579.33	9.92
Loan and advances given (Net)	(3,380.76)	(3,305.17)
Net Cash from/(used in) investing activities	(3,405.12)	(3,347.56)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceed /(Repayment) of Long term and short term borrowings (Net)	4,233.53	5,977.44
Dividend (Including Tax on Dividend) paid	(277.28)	(1,109.11)
Finance cost paid	(1,484.51)	(782.29)
Net Cash from/(used in) financing activities	2,471.74	4,086.04
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(84.32)	910.63
Cash and Cash Equivalents (Opening balance)	124.69	1,048.92
Cash and Cash Equivalents (Closing balance)	40.37	1,959.55
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(84.32)	910.63
<u>Reconciliation of Cash and Bank balances</u>		
<u>Cash and Bank balance includes</u>	Half Year ended 30th Sep 2019	Half Year ended 30th Sep 2018
Cash in hand	2.56	2.99
Balance with Bank	37.81	1,956.55
Fixed Deposits with maturity of three months or less	-	-
Cash and Bank balance as per statement of Assets and Liabilities	40.37	1,959.55

Annexure C

To
The Members of MARATHON NEXTGEN TOWNSHIPS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Marathon Nextgen Townships Private Limited** (“the Company”), which comprise the Balance Sheet as at 30th Sep 2019, the Statement of profit and loss(Including Other Comprehensive Income), Statement of changes in equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “ Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at Sep 30, 2019, its Profit including Other Comprehensive Income, Statement of changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Financial Statements.

Other Information

The Company’s Board of Directors is responsible for the Preparation of other information. The other information comprises of the information included in the Board’s Report including Annexures to Board’s report but does not include the Financial Statements and our auditor’s report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company’s Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 as amended, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. The Company is a private limited company hence provision of Section 197 of the Companies Act, 2013 is not applicable and hence reporting as required under Section 197(16) of the Act is not made.
3. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, same is not applicable to the Company.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - 1. The Company has no pending litigations.
 - 2. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts including derivative contracts.
 - 3. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company

**FOR SUDHIR M. DESAI & CO.,
CHARTERED ACCOUNTANTS
FIRM RGN. NO. - 125516W**

**(SUDHIR M. DESAI)
PROPRIETOR
MEMBERSHIP NO. - 41999**

**PLACE : MUMBAI
DATE : 13-11-2019**

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS OF MARATHON NEXTGEN TOWNSHIPS PRIVATE LIMITED

(Referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date)

- i. In respect of its fixed assets : The company does not have fixed assets hence clause (i) of para 3 of the Companies (Auditor’s Report) Order, 2016 is not applicable.
- ii. The company does not have inventory hence clause (ii) of para 3 of the Companies (Auditor’s Report) Order, 2016 is not applicable.
- iii. The company has not granted any unsecured loans to companies covered in the register maintained under Section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted, made investments or given any guarantees and securities under the provisions of Sections 185 of the Companies Act 2013. Further, the provisions of section 186 of the Act are not applicable to the Company as it is engaged in the business of Real estate & Construction.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi. We have broadly reviewed the book of account maintained by the Company pursuant to the rules made by Central Government for maintenance of cost records under section 148(1) of Companies Act 2013. The clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- vii. In respect of Statutory dues :
 - a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty , Value Added Tax, Cess, Goods and Service tax and any other statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at 30th Sep, 2019 for a period of more than six months from the date becoming payable.
 - b. According to the information and explanations given to us, there are no disputed Statutory dues that have not been deposited with appropriate authorities as on 30th Sep, 2019.
- viii. In our opinion and according to the information given to us, the Company has not defaulted in repayment of loans or borrowings to financial institution, bank or government or debenture holders during the year.
- ix. In our opinion and according to the information and explanations given to us, the moneys raised by way of term loan have been applied by the Company for the purpose for which they were raised. The Company has not raised money by way of initial public offer or further public offer (including debt instruments).
- x. In our opinion, based on the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. The Company is Private Limited Company and accordingly provisions of Section 197 read with Schedule V to the Companies Act, 2013 are not applicable to the Company. Hence provision of clause (xi) of paragraph 3 of the order is not applicable.
- xii. In our opinion Company is not a Nidhi Company and hence reporting under, the provisions of clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and details of related party transactions have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv. In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause (xiv) of paragraph 3 of the Order is not applicable to the Company.

- xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act and hence reporting under clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**FOR SUDHIR M. DESAI & CO.,
CHARTERED ACCOUNTANTS
FIRM RGN. NO. - 125516W**

**(SUDHIR M. DESAI)
PROPRIETOR
MEMBERSHIP NO. - 41999**

**PLACE : MUMBAI
DATE : 13-11-2019**

MARATHON NEXTGEN TOWNSHIPS PRIVATE LIMITED.

Balance Sheet as at 30th Sep, 2019.

(in ₹)

Particulars	Note No	As at 30 th Sep, 2019	As at 31st March, 2019
ASSETS			
Non-Current Assets			
a. Investment in Equity Shares	2	1,266,300,000	1,266,300,000
b. Other Non-current Assets	3	38,434	38,434
Total Non-Current Assets		1,266,338,434	1,266,338,434
Current Assets			
a. Inventories		-	-
b. Financial Assets		-	-
i Cash and Cash Equivalents	4	67,971	39,659
c. Other Current Assets	5	1,929	20,000
Total Current Assets		69,900	59,659
Total Assets		1,266,408,334	1,266,398,093
EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	6	100,000	100,000
b. Other Equity	7	(45,533,573)	(1,054,188)
Total Equity		(45,433,573)	(954,188)
Liabilities			
Non-Current Liabilities			
a. Financial Liabilities			
i. Borrowings	8	1,266,300,000	1,266,300,000
Total Non-current Liabilities		1,266,300,000	1,266,300,000
Current liabilities			
a. Financial Liabilities			
i. Borrowings	9	432,561	310,463
ii. Trade Payable			
Due to Micro and Small Enterprises		-	-
Other than Micro and Small Enterprises	10	11,720	9,900
b. Other Financial Liabilities	11	40,653,433	655,700
c. Other Current Liabilities	12	4,444,193	76,218
Total Current Liabilities		45,541,907	1,052,281
Total Liabilities		1,311,841,907	1,267,352,281
Total Equity and Liabilities		1,266,408,334	1,266,398,093

As per our attached report of even date
For **SUDHIR M. DESAI & CO.**
Chartered Accountants

For & on behalf of The Board
Marathon Nextgen Townships Private Limited

SUDHIR M. DESAI
PROPRIETOR
MEMBERSHIP NO. 41999

KAIVALYA SHAH
(DIRECTOR)
DIN.:03262973

PARMEET SHAH
(DIRECTOR)
DIN.:03362384

PLACE : MUMBAI
DATE : 13-11-2019

MARATHON NEXTGEN TOWNSHIPS PRIVATE LIMITED.

Statement of Profit & Loss for the year ended 30th Sep, 2019.

(in ₹)

Particulars	Note No.	Year Ended 30 th Sep, 2019	Year Ended 31st March, 2019
Revenue from operation		-	-
Other Income		-	-
Total Income (A)		-	-
Expenses			
Project Development Expenses		-	-
Change in Inventory of Finished Goods and Work in Progress		-	-
Employee Benefits Expense		-	-
Depreciation and Impairment		-	-
Finance Costs	13	44,466,133	762,888
Other Expenses	14	13,252	84,213
Total Expenses (B)		44,479,385	847,101
Profit before Tax (C = A - B)		(44,479,385)	(847,101)
Tax Expense:			
Current Tax		-	-
Deferred Tax		-	-
Short / (Excess) provision for tax related to earlier period		-	-
Total Tax Expense (D)		-	-
Profit for the year (E = C - D)		(44,479,385)	(847,101)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Net Gain / (Loss) on Fair Value of Equity Instruments		-	-
Remeasurement of Defined Benefit Obligation		-	-
Income Tax effect on above remeasurement		-	-
Total Other Comprehensive Income [Net of tax] (F)		-	-
Total Comprehensive Income for the year (G = E + F)		(44,479,385)	(847,101)
Earning Per Share (Rs.)			
Basic (Face Value of Rs. 10 each)	15	(4,447.94)	(84.71)
Diluted (Face Value of Rs. 10 each)		(4,447.94)	(84.71)

As per our attached report of even date

For **SUDHIR M. DESAI & CO.**

Chartered Accountants

For & on behalf of The Board

Marathon Nextgen Townships Private Limited

SUDHIR M. DESAI
PROPRIETOR
MEMBERSHIP NO. 41999

KAIVALYA SHAH	PARMEET SHAH
(DIRECTOR)	(DIRECTOR)
DIN.:03262973	DIN.:03362384

PLACE : MUMBAI

DATE : 13-11-2019

MARATHON NEXTGEN TOWNSHIPS PRIVATE LIMITED.
CASH FLOW STATEMENT FOR THE YEAR ENDED 30th Sep, 2019.

(in ₹)

	Particulars	As at 30th Sep, 2019 (Amount in Rs.)	As at 31st March 2019 (Amount in Rs.)
[A]	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	(44,479,385)	(847,101)
	Adjustments to reconcile profit before tax to net cash flow:		
	- Interest Expenses	44,466,133	762,888
	- Depreciation	-	-
	- Interest Income	-	-
	OPERATING CASH PROFIT BEFORE WORKING CAPITAL CHANGES	(13,252)	(84,213)
	ADJUSTMENTS FOR:		
	- (Increase)/ Decrease in Inventories	-	-
	- (Increase) / Decrease in Trade Receivables	-	-
	- (Increase) / Decrease in Other Current assets	18,071	(10,391)
	- Increase / (Decrease) in Trade Payables	1,820	5,180
	- Increase / (Decrease) in Other Current liabilities and Other Financial Liabilities	44,365,708	729,161
	- Increase / (Decrease) in Short term provision	-	-
	- Increase / (Decrease) in Long term provisions	-	-
	- (Increase) / Decrease in Current tax Assets (net of Tax)	-	-
	- Increase / (Decrease) in Current tax Liabilities (net of Tax)	-	-
	Cash Generated From Operations	44,372,347	639,737
	Direct Taxes Paid	-	-
	NET CASH INFLOW FROM OPERATING ACTIVITIES	44,372,347	639,737
[B]	CASH FLOW FROM INVESTING ACTIVITIES		
	- Purchase of Fixed Assets	-	-
	- Sale of Fixed Assets	-	-
	- Interest Received	-	-
	- Increase in Long term Loans and advances	-	-
	- Increase in Short term Loans and advances	-	-
	- Increase in Share capital	-	-
	NET CASH OUTFLOW FROM INVESTING ACTIVITIES	-	-
[C]	CASH FLOW FROM FINANCING ACTIVITIES		
	- Increase/(Decrease) in Share capital	-	(1,266,300,000)
	- Increase/(Decrease) in Long Term Borrowings	122,098	1,266,330,262
	- Increase / (Decrease) in Short Term Borrowings	-	-
	- Interest Expense on Borrowings	(44,466,133)	(762,888)
	NET CASH OUTFLOW FROM FINANCING ACTIVITIES	(44,344,035)	(732,626)
	Net Increase / (Decrease) in Cash and Cash Equivalent	28,312	(92,889)
	Cash and Cash Equivalents (Opening balance)	39,659	132,548
	Cash and Cash Equivalents (Closing balance)	67,971	39,659
	See the accompanying notes forming part of the financial statements		

1 Component of Cash & Cash Equivalent

	Year ended 30.09.2019	Year ended 31.03.2019
Cash in hand	5,948	13,700
Balance with Bank	62,023	25,959
	67,971	39,659

As per our attached report of even date
For **SUDHIR M. DESAI & CO.**
Chartered Accountants

For & on behalf of The Board
Marathon Nextgen Townships Private Limited

SUDHIR M. DESAI
PROPRIETOR
MEMBERSHIP NO. 41999

KAIVALYA SHAH
(DIRECTOR)
DIN.:03262973

PARMEET SHAH
(DIRECTOR)
DIN.:03362384

PLACE : MUMBAI
DATE : 13-11-2019

MARATHON NEXTGEN TOWNSHIPS PRIVATE LIMITED.
Standalone statement of Changes in Equity for the year ended 30 th Sep 2019

A Equity Share Capital

(in ₹)

Particulars	As at 30th Sep 2019	As at 31st March 2019
Balance at the beginning / end of the year	100,000	100,000
Shares extinguished on buy back	-	-
Balance at the end of the year	100,000	100,000

B Other Equity

Particulars	Reserves & Surplus	
	Retained Earnings	Total
Balance as at 1st April 2018	(1,054,188)	(1,054,188)
Profit for the year	(44,479,385)	(44,479,385)
Add:- Other Comprehensive Income		
Balance as at 30th Sep, 2019	-455.34	-455.34

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEP, 2019.

Note 6 Share Capital

(in ₹)

Particulars	AS AT 30 th Sep 2019	AS AT 31st March 2019
<u>SHARE CAPITAL</u>		
AUTHORISED		
1,00,000 {PY : 1,00,000 Equity Shares of Rs. 10/- each}	1,000,000	1,000,000
	1,000,000	1,000,000
ISSUED, SUBSCRIBED & PAID-UP		
10,000 {PY:10,000 Equity Shares of Rs 10/- each fully paid up}	100,000	100,000
TOTAL	100,000	100,000

Note:

i. Terms/Right attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	AS AT 30 th Sep, 2019		AS AT 31st March, 2019	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	10,000	100,000	10,000	100,000
Shares issued during the year	Nil	-	Nil	-
Shares bought back during the year	Nil	-	Nil	-
Shares outstanding at the end of the year	10,000	100,000	10,000	100,000

The details of shareholders holding more than 5% shares in the company

Name of the Shareholder	AS AT 30 th Sep, 2019		AS AT 31st March, 2019	
	No. of Shares	Amount	No. of Shares	% held
Chetan R Shah	0	0.00%	0	0.00%
Mayur R Shah	0	0.00%	0	0.00%
Marathon Nextgen Realty Ltd	10,000	100.00%	10,000	100.00%

MARATHON NEXTGEN TOWNSHIPS PRIVATE LIMITED.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 TH Sep, 2019.

Note 2 Investment in Equity Shares

(in ₹)

Particulars	As at 30 th Sep, 2019	As at 31st March, 2019
(i) Investment in Equity Shares 670 Equity Shares of Sanvo Resorts Pvt Ltd of Rs.100/- each	1,266,300,000	1,266,300,000
TOTAL	1,266,300,000	1,266,300,000

Note 3.1: During the year company had invested in 670 equity shares of Sanvo Resorts Pvt Ltd

Note 3 Other non current assets

Particulars	As at 30 th Sep, 2019	AS AT 31st March, 2019
Deferred Expenditure	38,434	38,434
TOTAL	38,434	38,434

Note 4 Cash and cash equivalents

Particulars	As at 30 th Sep, 2019	AS AT 31st March, 2019
Cash and cash equivalents		
(i) Balances with banks - In current account	62,023	25,959
(ii) Cash in hand	5,948	13,700
TOTAL	67,971	39,659

Note 5 Other current assets

Particulars	As at 30 th Sep, 2019	AS AT 31st March, 2019
(i) Advance towards services	1,929	20,000
TOTAL	1,929	20,000

Note 7 Other Equity

Particulars	As at 30 th Sep, 2019	AS AT 31st March, 2019
SURPLUS/(DEFICIT) IN STATEMENT OF PROFIT & LOSS		
At the commencement of the year	(1,054,188)	(207,087)
Add : Profit / (Loss) for the year	(44,479,385)	(847,101)
TOTAL A + B	(45,533,573)	(1,054,188)

Note 8 Non Current - Borrowings

Particulars	As at 30 th Sep, 2019	AS AT 31st March, 2019
(i) Debenture 12,663 7% Non Convertible Debenture	1,266,300,000	1,266,300,000
TOTAL	1,266,300,000	1,266,300,000

During the year company has issued 12,663 7% Non Convertible Debenture having a face value of Rs.1,00,000/-

Note 9 Borrowings Current

Particulars	As at 30 th Sep, 2019	AS AT 31st March, 2019
Loans from related parties	432,561	310,463
TOTAL	432,561	310,463

MARATHON NEXTGEN TOWNSHIPS PRIVATE LIMITED.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 TH Sep, 2019.

Note 10 Trade payables

(in ₹)

Particulars	As at 30 th Sep, 2019	AS AT 31st March, 2019
Other than Micro and Small Enterprises	11,720	9,900
TOTAL	11,720	9,900

Note 11 Other financial liabilities

PARTICULARS	As at 30 th Sep, 2019	AS AT 31st March, 2019
Interest accrued on debenture	40,653,433	655,700
TOTAL	40,653,433	655,700

Note 12 Other current liabilities

PARTICULARS	As at 30 th Sep, 2019	AS AT 31st March, 2019
Statutory dues payable	4,444,193	76,218
TOTAL	4,444,193	76,218

Note 13 Finance Cost

PARTICULARS	As at 30th Sep, 2019	AS AT 31st March, 2019
Bank charges	2,109	708
Interest	44,464,024	762,180
TOTAL	44,466,133	762,888

Note 14 Other expenses

Particulars	As at 30 th Sep, 2019	AS AT 31st March, 2019
(i) Audit fees	3,000	4,000
(ii) Other expenses	10,252	80,213
TOTAL	13,252	84,213

Note 15 Earnings Per Equity shares

Particulars	2019-20	2018-19
a) Profit / (Loss) for the year	(44,479,385)	(847,101)
b) Number of shares	10,000	10,000
c) Earnings per shares (Basic and Diluted)	(4,447.94)	(84.71)
d) Face Value per Equity Share (in Rs.)	10	10

MARATHON NEXTGEN TOWNSHIPS PRIVATE LIMITED.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th Sep, 2019.

Note 16 Related Party Disclosures.

Disclosure of the transaction with related parties as required by Accounting Standard 18 (AS-18) On "RELATED PARTY DISCLOSURE" issued by the Institute of Chartered Accountants of India.

- (a) Holding Company Marathon Nextgen Realty Limited w.e.f. 29.03.2019
- (b) Key Managerial Personnel Kaivalya C. Shah - Director
Parmeet M. Shah - Director
- (c) Relatives of key managerial personnel Chetan R. Shah (Director's father)
Mayur R. Shah (Director's father)
- (d) Enterprises over which key managerial personnel / relatives exercise significant influence Marathon Realty Private Limited.
- (e) Details of transaction during the year with related parties.

Particulars	Holding Company		Key Managerial Person/ relative		Enterprises included in (d)	
	As at 30th Sep, 2019 in (₹)	As at 31st March, 2019 in (₹)	As at 30th Sep, 2019	As at 31st March, 2019 in (₹)	As at 30th Sep, 2019	As at 31st March, 2019 in (₹)
Debentue issued						
7% Non Convertible Debenture	-	1,266,300,000	-	-	-	-
Acquisition of control in Sanvo Resorts Pvt Ltd (67%)		-	-	-	-	1,266,300,000
Advance Received		-	-	-	-	-
Interest accrued	44,441,926	728,556	22,098	33,624	-	-
Rent Paid		-	-	-	-	-
Closing Balance as on Year Ended March 31st						
Loan Taken		-	432,561	310,463	-	-
Outstanding Debenture	-	1,266,300,000	-	-	-	-
Interest Payable	40,653,433	655,700	-	-	-	-

Note 17

- (a) In the opinion of the board, the company does not have any contingent liability.
- (b) In the opinion of the board the current assets, loan and advance are approximately of the values stated in the books if realized in the ordinary course of the business
- (c) Balance of Sundry Creditors, advances given and loan taken are subject to confirmation and reconciliation if any and the same are taken as correct as per the books of accounts
- (d) Previous years figure have been regrouped wherever necessary to make them comparable.

As per our attached report of even date
For **SUDHIR M. DESAI & CO.**
Chartered Accountants
SUDHIR M. DESAI
PROPRIETOR
MEMBERSHIP NO. 41999

For & on behalf of The Board
Marathon Nextgen Townships Private Limited

KAIVALYA SHAH
(DIRECTOR)
DIN.:03262973

PARMEET SHAH
(DIRECTOR)
DIN.:03362384

PLACE : MUMBAI
DATE:13-11-2019

Annexure D

Report adopted by the Board of Directors of the Second Applicant Company /Transferee Company pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF MARATHON NEXTGEN REALTY LIMITED (“COMPANY”) AT ITS MEETING HELD ON THURSDAY, NOVEMBER 14, 2019 EXPLAINING THE EFFECT OF THE SCHEME OF MERGER OF MARATHON NEXTGEN TOWNSHIPS PRIVATE LIMITED WITH THE COMPANY”) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ON SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY

Background

The Board of Directors (the “*Board*”) of the Company at its meeting held on November 14, 2019, approved the Scheme of Amalgamation of Marathon Nextgen Townships Private Limited (“*MNTPL*” or “*Transferor Company*”) with Marathon Nextgen Realty Limited (“*MNRL*” or “*Transferee Company*”); and their respective shareholders and creditors pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Section 2(1B) of the Income Tax Act, 1961. (“*Scheme*”).

The Scheme provides for merger of the Company with MNTPL, the wholly owned subsidiary of the Company, in the manner set out in the Scheme and various other matters consequential to or otherwise integrally connected with the above, in the manner provided for in the Scheme. As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the Directors explaining effect of arrangement and amalgamation on Shareholders, Key Managerial Personnel (KMPs), Promoters and Non-Promoter Shareholders laying out in particular the Share Exchange Ratio (“*Report of the Board*”) is required to be circulated to the shareholders.

Having regard to the applicability of the aforesaid provisions, the Report of the Board is accordingly being made to comply with the provisions of Section 232(c) of the Companies Act, 2013.

While considering the Scheme, the Board perused the following documents and also took on record the same –

- a. Draft Scheme; and
- b. The Report of the Audit Committee held on November 14, 2019

Rationale for the Scheme

The merger of the Company with MNTPL, the wholly owned subsidiary of the Company is based on the following rationale:

- i. MNTPL is a wholly owned subsidiary of the Company and both MNTPL and the Company are under same management and it would be advantageous to combine the activities and operations in a single entity. The amalgamation would provide synergistic linkages besides economies in costs by combining the total business functions and the related activities and operations and thus contribute to the profitability of the amalgamated entity.
- ii. MNTPL and the Company, belonging to the same group of management, are largely engaged in the similar kind of business activities i.e. engaged in the business of construction and real estate development.
- iii. Economies of scale will play a bigger role as the consolidated entity’s operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders.
- iv. It is considered desirable and expedient to reorganise and amalgamate the business of both the MNTPL and the Company so as to have a stronger asset base and skills to conduct the business in the emerging environment and to rationalise the costs of business.
- v. The amalgamation will increase the net worth of the Company which would enable it to capitalise upon such improved net worth to enhance the stake holders’ value.
- vi. The amalgamation will increase financial strength, enhance flexibility and ability to raise larger resources, attract and retain better talent and undertake larger support services related projects.
- vii. The amalgamation will result in integration and effective utilisation of resources, which is likely to result in optimising overall shareholder value and improvement in competitive position of the Company as a combined entity.
- viii. The amalgamation will bring both the entities under one roof to portray one face to all the parties with whom the Marathon Group deals.
- ix. The amalgamation will result in better leveraging of facilities, infrastructure and resources.
- x. Duplication of administrative functions together with the multiple recordkeeping will be eliminated, resulting in over-all reduction in expenditure.
- xi. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Company as well as by MNTPL.

- xii. This merger will provide an opportunity to leverage assets and build a stronger sustainable business. It will provide an opportunity to fully leverage stronger asset capabilities, experience, expertise and infrastructure of both the companies and thus increased ability for promotion of business activities as well as for fund raising as may be required for business development.
- xiii. The merger will result in a value creation for the shareholders and stakeholders of MNTPL and the Company as the combined amalgamated company will have improved efficiency, market share, financial structure, larger cash flows and stronger consolidated revenue and profitability.
- xiv. There is no likelihood that any shareholder or creditor or employee of MNTPL and the Company would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

Valuation

The entire issued, subscribed and paid up equity share capital of MNTPL is held by the Company. In other words, the MNTPL is the wholly owned subsidiary of the Company. Accordingly, pursuant to this amalgamation, no shares of the Company shall be issued or allotted, or payment made in cash whatsoever in respect of the shares held by the Company in MNTPL. Upon the Scheme becoming effective, the entire equity share capital of MNTPL held by the Company alongwith the nominee shareholder shall stand cancelled and extinguished without any further act or deed by the Company. In view of the same, computing the valuation is not required.

Further, the Circular No. CFD/DIL3/CIR/2017/21 dated 10th Day of March, 2017 is not applicable to the Scheme, since the Scheme solely provides for merger of a wholly owned subsidiary with the parent company and in view of the aforesaid the Company has not undertaken a valuation.

Effect of the Scheme on equity shareholders (promoter shareholders and non-promoter shareholders), employees and KMPs of the Company:

Disclosure about the effect of the Scheme on the following persons:

Sr. No.	Category	Effect of the Scheme
1.	Shareholders	The entire issued, subscribed and paid up equity share capital of MNTPL is held by the Company. In other words, MNTPL is the wholly owned subsidiary of the Company. Accordingly it is clarified that pursuant to this amalgamation, no shares of the Company shall be issued or allotted, or payment made in cash whatsoever in respect of the shares held by Company in MNTPL. Upon the Scheme becoming effective, the entire equity share capital of MNTPL held by the Company alongwith the nominee shareholder shall stand cancelled and extinguished without any further act or deed by the Company
2.	Promoters	The Scheme does not contemplate payment of any additional considerations to the Promoters since the entire issued, subscribed and paid up equity share capital of MNTPL is held by MNRL. In other words, MNTPL is the wholly owned subsidiary of MNRL. Accordingly it is clarified that pursuant to this amalgamation, no shares of MNRL shall be issued or allotted, or payment made in cash whatsoever in respect of the shares held by MNRL in MNTPL. Upon the Scheme becoming effective, the entire equity share capital of MNTPL held by MNRL alongwith the nominee shareholder shall stand cancelled and extinguished without any further act or deed by MNRL.
3.	Non-promoter Shareholders	The entire issued, subscribed and paid up equity share capital of MNTPL is held by MNRL. In other words, MNTPL is the wholly owned subsidiary of MNRL. Accordingly it is clarified that pursuant to this amalgamation, no shares of MNRL shall be issued or allotted, or payment made in cash whatsoever in respect of the shares held by MNRL in MNTPL. Upon the Scheme becoming effective, the entire equity share capital of MNTPL held by MNRL alongwith the nominee shareholder shall stand cancelled and extinguished without any further act or deed by MNRL.
4.	Key Managerial personnel (KMP) (other than Directors)	No change in Key Managerial Person is expected pursuant to the Scheme.
5.	Directors	There is no adverse effect of the Scheme on the Directors of the MNRL.
6.	Depositors	MNRL does not have any public deposits and accordingly, it does not have any depositors hence the question of Scheme having effect on depositor does not arise.
7.	Creditors	Upon the Scheme coming into effect, the creditor obligations with respect to MNTPL shall become the obligations of MNRL. The Scheme is expected to be in the best interest of the MNTPL/ Transferor Company's creditors.

8.	Debenture holders	MNRL has invested in 12,663 7% Non-Convertible Debentures of Rs.1,00,000 each in the MNTPL/Transferor Company. Upon the Scheme coming into effect, the debentures issued by the MNTPL/Transferor Company to MNRL shall stand cancelled with effect from the Appointed Date, without any further application, act or deed and no consideration shall be issued or paid against the same.
9.	Deposit trustee & Debenture trustee	MNRL does not have any public deposits and accordingly, it does not have any depositors or deposit trustee and the question of Scheme having effect on depositor or deposit trustee does not arise. Further, there are no debenture trustee in the MNRL. Thus, the question of Scheme having effect on debenture trustee does not arise
10.	Employees of the company	Employees in relation to the Transferor Undertaking shall become the employees of the Transferee Company. No right of employees shall get affected.

For and on behalf of the Board of Directors of
Marathon Nextgen Realty Limited

Sd/-
Chetan R. Shah
Chairman and Managing Director

Annexure E

Resolutions

CERTIFIED COPY OF THE RESOLUTIONS PASSED AT THE MEETING OF THE BOARD OF DIRECTORS (“BOARD”) OF MARATHON NEXTGEN TOWNSHIPS PRIVATE LIMITED (THE “COMPANY”) HELD ON THURSDAY ,NOVEMBER 07 2019 AT THE REGISTERED OFFICE OF THE COMPANY AT 702, MARATHON MAX, JN. OF MULUND-GOREGAON LINK ROAD, MULUND WEST, MUMBAI 400080

APPROVAL OF DRAFT SCHEME OF AMALGAMATION AND RELATED MATTERS:

The Chairman briefed the Board about the proposed amalgamation of the Company with its Holding Company viz., Marathon Nextgen Realty Ltd (MNRL), incorporated under the provisions of Companies Act, 1956 and having its registered office at 702 Marathon Max, Goregaon Mulund Link Road, Mulund West, Mumbai 400080 by the way of a Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules and regulations made thereunder including, any statutory modifications, re-enactments or amendments made thereto from time to time.

The Chairman placed before the Board for consideration the Draft Scheme of Amalgamation;

The Board after deliberation unanimously passed the following resolutions:

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, along with the rules and regulations issued thereunder, including any statutory modifications, re-enactments or amendments made thereto from time to time, subject to the Memorandum of Association and Articles of Association of the Company, approval from the members of the Company, approval from its creditors and subject to the sanction of the National Company Law Tribunal (‘NCLT’) constituted under the Companies Act, 2013, and subject to the approval of any other statutory or governmental authorities, the Draft Scheme of Amalgamation of the Company with its parent Holding company viz., Marathon Nextgen Realty Limited, incorporated under the provisions of Companies Act, 1956 and having its registered office at 702 Marathon Max, Goregaon Mulund Link Road, Mulund West, Mumbai 400080 , and initialled by the Chairman for the purpose of identification be and is hereby approved.

“RESOLVED FURTHER THAT as the Company a wholly owned subsidiary of “Marathon Nextgen Realty Limited”, upon amalgamation ,no separate consideration shall be paid by the Company in consideration of or consequent upon the amalgamation of the Company Marathon Nextgen Realty Limited.”

“RESOLVED FURTHER THAT upon sanction of the said Scheme by the NCLT and upon the Scheme becoming effective, all the shares and debentures of the Company held by “Marathon Nextgen Realty Limited” shall be cancelled and extinguished without any separate Order.”

“RESOLVED FURTHER THAT the Company do take further steps for obtaining the requisite approvals of the creditors of the Company and other regulatory authorities and persons, whose consent is required under law for the Scheme, if applicable and if required and for that purpose to initiate all necessary actions including seeking appropriate directions from the NCLT for either dispensing with the requirement of convening meetings of the shareholders and/or creditors of the Company or convening the meeting of the shareholders and/or creditors of the Company and other concerned persons / parties and to take all other consequential steps in that behalf, including the preparation and circulation of the notices and explanatory statements, and filing of all other documents required to be filed in this connection.”

“RESOLVED FURTHER THAT that Mr. Sundaram Ramamurthi, Wholetime Director and CFO and/or Mr.K.S.Raghavan, Company Secretary of the Holding Company be and are hereby jointly/ or severally authorised to make such alterations and changes in the Scheme, as may be expedient and necessary for satisfying the requirement(s) or conditions imposed by the NCLT or any other statutory authorities as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme, as approved in this meeting.”

“RESOLVED FURTHER THAT Mr. Sundaram Ramamurthi, Wholetime Director and CFO and/or Mr.K.S.Raghavan, Company Secretary of the Holding Company, be and are hereby jointly/ or severally authorised to do, or cause to be done all such acts, deeds and things, and/or file all such documents, as may be necessary for the transfer of the assets and liabilities of MNTPL into the Company upon the Scheme coming into effect, including but not limited to intimation to financial institutions, creditors and debtors of MNTPL regarding the merger, application to the concerned governmental authorities or third party for transfer of all approvals and licenses in name of the Company, to enter into agreements with any party to any contract or arrangements to which the Company is party to or any writing as may be necessary to effect the transfer of the rights and interest therein in the name of the Company and such other things as may be required.

RESOLVED FURTHER THAT the Board do and hereby further authorize any one of the above officials of the Company either jointly/ or severally, to take all such steps in connection with:-

- (a) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings whatsoever as

may be usual, necessary, proper or expedite and all matter of documents, petitions, affidavits and applications under the applicable laws including Companies Act, 2013 as the case may be, and other applicable laws in relation to the aforesaid matter;

- (b) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose for obtaining requisite approvals as and when required before any Court, Tribunal, or statutory authorities;
- (c) To file applications and/ or petitions before the NCLT for the directions for holding/dispensing of the meeting of the shareholders and creditors and for sanction of the Scheme;
- (d) To file requisite undertaking, affidavit, certificates or other documents and/or liaise with the Regional Director, Registrar of Companies, Stamp Authorities, Sub Registrar of Assurances, Official Liquidator, income tax authorities or any other governmental authorities in connection with the proposed Scheme during the process of sanction thereof and during the implementation of the Scheme after sanction of the Scheme;
- (e) To make necessary applications to various statutory authorities, as may be required for the purpose of sanction and/ or implementation of the Scheme;
- (f) To engage M/s. Rajani Associates, Solicitors, and any other advisors, counsels, consultant firms to advise and represent the Company before competent authorities etc.;
- (g) To affix the Common Seal ,if any of the Company on such deeds, documents, agreements, undertakings, letters, writings, etc. from time to time (including any modifications thereto) or any such other documents in connection with the purpose of above resolutions as may be required and in accordance with the provisions of the Articles of Association of the Company;
- (h) To make such alterations and changes and/ or modifications in the aforesaid applications and/ or petitions as may be expedient and necessary for satisfying the requirements and conditions imposed if any, by the court or any authority;

and do all such acts, deeds, matters and things as may be necessary, proper and expedient for effectuating and implementing the above decision, including any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to the aforesaid resolutions, including the execution of any document(s) that may be deemed fit.

RESOLVED FURTHER THAT the copy of the aforesaid resolutions certified to be true by any Director or Authorised Signatories and the same be submitted to the concerned authorities and they are requested to act thereon.”

Certified True Copy
For Marathon Nextgen Townships Private Limited

Sd/-
Kaivalya C. Shah
Director
DIN 03262973

CERTIFIED COPY OF THE RESOLUTIONS PASSED AT THE MEETING OF THE BOARD OF DIRECTORS (“BOARD”) OF MARATHON NEXTGEN REALTY LIMITED (THE “COMPANY”) HELD ON THURSDAY ,NOVEMBER 14 2019 AT ITS FORT OFFICE,1ST FLOOR,ORIENTAL BLDG,51-71-MG ROAD,FORT,MUMBAI-400001.

APPROVAL OF DRAFT SCHEME OF AMALGAMATION AND RELATED MATTERS:

The Chairman briefed the Board about the proposed amalgamation of Marathon Nextgen Townships Private Limited(MNTPL), a Wholly Owned Subsidiary of the Company , incorporated under the provisions of Companies Act, 1956 and having its registered office at 702 Marathon Max, Goregaon Mulund Link Road, Mulund West, Mumbai 400080 by the way of a Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules and regulations made thereunder including, any statutory modifications, re-enactments or amendments made thereto from time to time.

The Chairman placed before the Board for consideration the Draft Scheme of Amalgamation;

The Board after deliberation unanimously passed the following resolutions:

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, along with the rules and regulations issued thereunder, including any statutory modifications, re-enactments or amendments made thereto from time to time, subject to the Memorandum of Association and Articles of Association of the Company, approval from the members of the Company, approval from its creditors and subject to the sanction of the National Company Law Tribunal (‘NCLT’) constituted under the Companies Act, 2013, and subject to the approval of any other statutory or governmental authorities, the Draft Scheme of Amalgamation of Marathon Nextgen Townships Private Limited(MNTPL), a Wholly Owned Subsidiary of the Company, incorporated under the provisions of Companies Act, 1956 and having its registered office at 702 Marathon Max, Goregaon Mulund Link Road, Mulund West, Mumbai 400080 with the Company and their respective shareholders and creditors (‘ Draft Scheme’) as placed before the Board and initialled by the Chairman for the purpose of identification be and is hereby approved.

“RESOLVED FURTHER THAT as MNTPL is a wholly owned subsidiary of the Company, upon amalgamation of MNTPL with the Company, no separate consideration shall be paid by the Company in consideration of or consequent upon the amalgamation of the MNTPL with the Company.”

“RESOLVED FURTHER THAT upon sanction of the said Scheme by the NCLT and upon the Scheme becoming effective, all the shares and debentures of MNTPL held by the Company shall be cancelled and extinguished without any separate Order.”

“RESOLVED FURTHER THAT the Company do take further steps for obtaining the requisite approvals of the shareholders and the creditors of the Company and other regulatory authorities and persons, whose consent is required under law for the Scheme and for that purpose to initiate all necessary actions including seeking appropriate directions from the NCLT for either dispensing with the requirement of convening meetings of the shareholders and/or creditors of the Company or convening the meeting of the shareholders and/or creditors of the Company and other concerned persons / parties and to take all other consequential steps in that behalf, including the preparation and circulation of the notices and explanatory statements, and filing of all other documents required to be filed in this connection.”

“RESOLVED FURTHER THAT Mr. Sundaram Ramamurthi, Whole Time Director and CFO and/or Mr.K.S.Raghavan Company Secretary of the Company, be and are hereby jointly/ or severally authorised to make such alterations and changes in the Scheme, as may be expedient and necessary for satisfying the requirement(s) or conditions imposed by the NCLT or any other statutory authorities as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme, as approved in this meeting.”

“RESOLVED FURTHER THAT Mr. Sundaram Ramamurthi, Whole Time Director and CFO and/or Mr.K.S.Raghavan Company Secretary of the Company, be and are hereby jointly/ or severally authorised to do, or cause to be done all such acts, deeds and things, and/or file all such documents, as may be necessary for the transfer of the assets and liabilities of MNTPL into the Company upon the Scheme coming into effect, including but not limited to intimation to financial institutions, creditors and debtors of MNTPL regarding the merger, application to the concerned governmental authorities or third party for transfer of all approvals and licenses in name of the Company, to enter into agreements with any party to any contract or arrangements to which MNTPL are party to or any writing as may be necessary to effect the transfer of the rights and interest therein in the name of the Company and such other things as may be required.

RESOLVED FURTHER THAT the Board do and hereby further authorize any one of the above officials of the Company either jointly/ or severally, to take all such steps in connection with:-

- (a) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedite and all matter of documents, petitions, affidavits and applications under the applicable laws including Companies Act, 2013 as the case may be, and other applicable laws in relation to the aforesaid matter;

- (b) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose for obtaining requisite approvals as and when required before any Court, Tribunal, or statutory authorities;
- (c) To file applications and/ or petitions before the NCLT for the directions for holding/dispensing of the meeting of the shareholders and creditors and for sanction of the Scheme;
- (d) To file requisite undertaking, affidavit, certificates or other documents and/or liaise with the Regional Director, Registrar of Companies, Stamp Authorities, Sub Registrar of Assurances, Official Liquidator, income tax authorities or any other governmental authorities in connection with the proposed Scheme during the process of sanction thereof and during the implementation of the Scheme after sanction of the Scheme;
- (e) To make necessary applications to various statutory authorities, as may be required for the purpose of sanction and/ or implementation of the Scheme;
- (f) To engage M/s. Rajani Associates, Solicitors, and any other advisors, counsels, consultant firms to advise and represent the Company before competent authorities etc.;
- (g) To affix the Common Seal ,if any of the Company on such deeds, documents, agreements, undertakings, letters, writings, etc. from time to time (including any modifications thereto) or any such other documents in connection with the purpose of above resolutions as may be required and in accordance with the provisions of the Articles of Association of the Company;
- (h) To make such alterations and changes and/ or modifications in the aforesaid applications and/ or petitions as may be expedient and necessary for satisfying the requirements and conditions imposed if any, by the court or any authority;and do all such acts, deeds, matters and things as may be necessary, proper and expedient for effectuating and implementing the above decision, including any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to the aforesaid resolutions, including the execution of any document(s) that may be deemed fit.

RESOLVED FURTHER THAT the copy of the aforesaid resolutions certified to be true by the Company Secretary of the Company and the same be submitted to the concerned authorities and they are requested to act thereon.”

Certified True Copy
For Marathon Nextgen Realty Limited

Sd/-
K. S. Raghavan
Company Secretary
ACS 8269

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH, AT MUMBAI
COMPANY SCHEME APPLICATION NO. 4044 OF 2019**

In the matter of Companies Act, 2013;

And

In the matter of Sections 230 to 232 of the
Companies Act, 2013;

And

In the matter of Scheme of Amalgamation of
Marathon Nextgen Townships Private Limited
("MNTPL" or "*Transferor Company*") with
Marathon Nextgen Realty Limited ("*MNRL*"
or "*Transferee Company*");;

And

their respective shareholders and creditors.

Marathon Nextgen Realty Limited

.... Second Applicant Company/ Transferee Company/ MNRL

FORM OF PROXY

I/We, the undersigned member(s) of the Second Applicant Company hereby appoint Mr./Ms. _____
and failing him / her Mr./Ms. _____ of as my / our proxy, to act for me / us at the meeting of the Equity
Shareholders of the Second Applicant Company to be held on the 23rd day of March , 2020 at Kilachand Conference Room, 2nd
floor, Indian Merchant Chambers, Churchgate, Mumbai 400020 in the State of Maharashtra at 03:30 p.m. or so soon thereafter
for the purpose of considering and, if thought fit, approving, with or without modification(s), the Scheme of Amalgamation of
Marathon Nextgen Townships Private Limited ("*MNTPL*" or "*Transferor Company*") with Marathon Nextgen Realty Limited
("*MNRL*" or "*Transferee Company*") and their respective shareholders and creditors and at such meeting and at any adjournment or
adjournments thereof, to vote, for me / us / and in my / our name _____ (*here, if for, insert 'for'; if against, insert
'against', and in the latter case, strike out the words below after 'Scheme'*) the said Scheme, either with or without modification(s)*,
as my / our proxy may approve.

*Strike out what is not necessary.

Dated this _____ day of _____ 2020

Name: _____

Address: _____

Signature of Member: _____

Signature of Proxy: _____

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. The proxy need not be a member of the applicant company.
3. Please complete all details including details of member(s) before submission.
4. All alterations made in the Form of Proxy should be initialed.
5. In case of multiple proxies, the proxy later in time shall be valid and accepted.

MARATHON NEXTGEN REALTY LIMITED

CIN- L65990MH1978PLC020080

Regd. Office: Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai 400 013

ATTENDANCE SLIP

I hereby record my presence at the meeting of the Equity Shareholders of the Second Applicant Company, convened pursuant to the Order dated 6th day of February, 2020 of the Hon'ble National Company Law Tribunal at the Kilachand Conference Room, 2nd floor, Indian Merchant Chambers, Churchgate, Mumbai 400020 in the State of Maharashtra, India on 23rd day of March , 2020 at 03:30 p.m.

Name and Address of the Equity Shareholder	
---	--

Signature of Member _____

E-mail address _____

NAME AND ADDRESS OF THE PROXY

(in block letters, to be filled in by the proxy attending instead of the Equity Shareholder):

Name and Address of Equity Shareholder	

Signature of Equity Shareholder _____

E-mail address _____

Notes:

1. Equity Shareholder/proxies are requested to bring this slip with them. Duplicate slips will not be issued at the entrance of the venue of the meeting.
2. Equity Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.
3. The proxy form must be deposited so as to reach the Registered Office of the Second Applicant Company not less than FORTY-EIGHT HOURS BEFORE THE TIME OF THE meeting.

MARATHON NEXTGEN REALTY LIMITED

CIN- L65990MH1978PLC020080

Regd. Office: Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai 400 013
Web Site: <http://www.marathonnextgen.com>/Email Id: shares@marathonnextgen.com
Contact No.: 022-67728484, **Fax:** 022-67728408

POSTAL BALLOT FORM

- 1 Name(s) of Member(s)/Beneficial Owner(s) (in block letters) (including joint holders, if any) :
- 2 Registered address of the sole/first named Member(s)/ beneficial owner(s) :
- 3 Registered folio No./DP ID No./Client ID No*. (*Applicable to investors holding shares in dematerialized form) :
- 4 Number of shares held :

I/We hereby exercise my / our vote in respect of the Resolution(s) to be passed through postal ballot for the business stated in the Notice of Postal Ballot issued by the Company dated 13th day of February, 2020 by sending my / our assent / dissent to the said resolution by placing the tick (a) mark at the appropriate box below:

Particulars	Vote Exercised FOR	Vote Exercised AGAINST
RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, to the extent still applicable provisions of the Companies Act, 1956, along with the rules and regulations issued thereunder, including any statutory modifications, re-enactments or amendments made thereto from time to time, subject to the Memorandum of Association and Articles of Association of the Company, approval from the members of the Company, approval from its creditors and subject to the sanction of the National Company Law Tribunal ('NCLT') constituted under the Companies Act, 2013, and subject to the approval of any other statutory or governmental authorities, the Draft Scheme of Amalgamation of Marathon Nextgen Townships Private Limited, company incorporated under the provisions of Companies Act, 1956 and having its registered office address at 702, Marathon Max, Junction of Mulund - Goregaon Link Road, Mulund (W) Mumbai 400080, the wholly owned subsidiary of the Company ("MNTPL" or "Transferor Company"); by Marathon Nextgen Realty Limited (the "Company") and their respective shareholders and creditors ("Scheme") which is placed before the meeting and initialed by the Chairman for the purpose of identification, be and is hereby approved.	<input type="checkbox"/>	<input type="checkbox"/>
RESOLVED FURTHER THAT Sundaram Ramamurthi, Whole time Director and CFO, Chetan R. Shah, Chairman & Managing Director and Mr. K. S. Raghavan, Company Secretary of the Company and/ or Authorised Signatories of the Company, be and are hereby jointly/ or severally authorised to make such alterations and changes in the Scheme, as may be expedient and necessary for satisfying the requirement(s) or conditions imposed by the NCLT or any other statutory authorities as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme, as approved in this meeting.	<input type="checkbox"/>	<input type="checkbox"/>
RESOLVED FURTHER THAT Sundaram Ramamurthi, Whole time Director and CFO , Chetan R. Shah, Chairman & Managing Director and Mr. K. S. Raghavan, Company Secretary of the Company, be and are hereby jointly/ or severally authorised to do, or cause to be done all such acts, deeds and things, and/or file all such documents, as may be necessary for the sanctioning and implementation of the Scheme."	<input type="checkbox"/>	<input type="checkbox"/>

PLACE : Mumbai

DATE :

SIGNATURE OF THE SHAREHOLDER

(Please indicate in which capacity the voting is exercised)

INSTRUCTIONS

1. This Postal Ballot Form should be completed and signed by the Equity Shareholder.
2. There will be one Ballot form for every Equity Shareholder.
3. Unsigned Ballot Form will be rejected.
4. The vote should be cast either in favour or against by putting the tick (✓) mark in the column provided for assent or dissent. Postal Ballot Form bearing tick marks in both the columns for “For” and “Against” will render the ballot form invalid.
5. The scrutinizer’s decision on the validity of a Ballot will be final.

VENUE LOCATION MAP

KILACHAND CONFERENCE ROOM, 2ND FLOOR, INDIAN MERCHANT CHAMBERS,
CHURCHGATE, MUMBAI - 400 020.

