

SCHEME OF AMALGAMATION
OF
PARMEKA PRIVATE LIMITED
WITH
MARATHON NEXTGEN REALTY LIMITED

1. PREAMBLE

This Scheme of Amalgamation provides for amalgamation of PARMEKA PRIVATE LIMITED, (hereinafter referred to as "the Transferor Company") with MARATHON NEXTGEN REALTY LIMITED, (hereinafter referred to as "the Transferee Company"), pursuant to Sections 391 to 394 and other relevant provisions of the Companies Act, 1956.

2. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

2.1 "Transferor Company" shall mean PARMEKA PRIVATE LIMITED, a company incorporated under the Companies Act, 1956, whose registered office is situated at 702, Marathon Max, Junction of Mulund - Goregaon Link Road, Mulund (W), Mumbai 400080 and shall include its successors and assigns;

2.2 "Transferee Company" shall mean MARATHON NEXTGEN REALTY LIMITED, a company incorporated under the Companies Act, 1956 whose registered office is situated at Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai 400013 and shall include its successors and assigns;



2.3 "Act" or "The Act" means the Companies Act, 1956 as amended and the corresponding provisions of the Companies Act, 2013 upon their notification (including any statutory modification(s) or re-enactment(s) thereof), for the time being in force;

2.4 "Appointed Date" means 1st October, 2015 or such other date as the High Court at Bombay may direct;

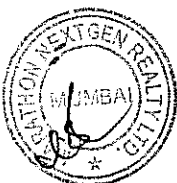
2.5 "Effective Date" means the dates on which certified copies of the Order(s) of the High Court at Bombay vesting the assets, property, liabilities, rights, duties, obligations and the like of the Transferor Company in the Transferee Company are filed with the Registrar of Companies, Maharashtra;

2.6 "Undertaking" shall mean and include the entire business of the Transferor Company as a going concern including:

a. All the assets and properties of the Transferor Company as on the Appointed Date;

b. All the debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date;

c. Without prejudice to the generality of sub clause (a) and (b) above, the undertaking of the Transferor Company shall include, entire business as going concern and all the Transferor Company's reserves, movable and immovable properties, investments, assets, loans and advances including lease-hold rights, tenancy rights, industrial and other licenses, permits, authorisations, deposits, quota rights, and other intangible rights, trade marks, patents and other industrial and intellectual properties, import quotas, statutory permissions, approvals and



consents, incentives, contracts, and all other rights, title and interest of any kind whatsoever, rights and benefits to all agreements and other interests including rights, entitlements to any amount claimed from Government (whether or not recorded in the books), right to claim refund of any tax, duty, cess or other charges, including right to refund or adjust of any erroneous or excess payments and any interest thereon under any scheme or statute made by Government, right to deductions, exemptions, rebates, allowances, amortization benefit, etc. under the Income Tax Act, 1961, or any other benefits /incentives/ exemption given under any policy announced, issued or promulgated by the Government of India, any State Government, or any other governmental body or authority or any other like benefits under any statute and advantages of whatsoever nature belonging to or in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, telephones, telex, facsimile and other communication facilities and equipments, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals of whatsoever nature belonging to or in the control of or vested in or granted in favour of or enjoyed by Transferor Company.

2.7 "Scheme" means this Scheme of Amalgamation in its present form or with any modification(s) approved or imposed or directed by the High Court at Bombay;

2.8 "Court" or "the High Court" means High Court of Judicature at Bombay;



3. SHARE CAPITAL

3.1 The details of share capital of the Transferor Company and the Transferee Company as on 31st March 2015 is as under:

a. The Authorised Share Capital of the Transferor Company:

Authorised Capital	Rupees
500,000 equity shares of Rs. 10/- each	5,000,000
100,000 preference shares of Rs. 100/- each	10,000,000
Total	15,000,000
Issued, Subscribed and Paid Up Capital	
10,000 equity shares of Rs. 10/- each fully paid up	100,000
92,612 preference shares of Rs. 100/- each fully paid up	9,261,200
Total	9,361,200

b. The Authorised Share Capital of the Transferee Company:

Authorised Capital	Rupees
49,750,000 equity shares of Rs. 10 each	497,500,000
25,000 non convertible redeemable cumulative preference shares of Rs 100 each	2,500,000



Total	500,000,000
Issued, Subscribed and Paid Up Capital	
18,958,230 equity shares of Rs. 10 each	189,582,300
Total	189,582,300

4. RATIONALE OF SCHEME

- 4.1 The Transferor Company, is a wholly owned subsidiary of the Transferee Company and both the Transferor and Transferee Companies are under same management and it would be advantageous to combine the activities and operations in a single Company. 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 Company.
- 4.2 The Transferor Company and the Transferee Company both are well established companies engaged in the business of construction and real estate development.
- 4.3 It is considered desirable and expedient to reorganise and amalgamate the business of both the Transferor and Transferee Companies 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.
- 4.4 The amalgamation will, inter alia, have the following other advantages:



- (i) Increase in the net worth of the Transferee Company which would enable it to capitalise upon such improved net worth to enhance the stake holders' value.
- (ii) Increase financial strength, enhance flexibility and ability to raise larger resources, attract and retain better talent and undertake larger support services related projects for telecom infrastructure, thereby enabling proper and better realisation of its future business potential and prospects.
- (iii) 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 as a combined entity.
- (iv) The amalgamation will result in economy of scale, reduction in overheads, administrative and other expenditure, efficiency and optimal utilisation of various resources.
- (v) The amalgamation will bring both the entities under one roof to portray one face to all the parties with whom the Marathon Group deals.
- (vi) The amalgamation will result in better leveraging of facilities, infrastructure and resources.
- (vii) Duplication of administrative functions together with the multiple recordkeeping will be eliminated, resulting in over-all reduction in expenditure.



- (viii) 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 as well as by the Transferor Company.
- (ix) The consolidated increased asset base and revenue inflow of the Transferee Company would be to the benefit of all the creditors. The Transferee Company would have better financial viability and larger operations which would be in the interest of all the creditors.

5. TRANSFER OF UNDERTAKING

5.1 With effect from the opening of business as on the Appointed Date, the Undertaking of the Transferor Company shall, 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 pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the said Act. Provided that in furtherance of the orders of the High Court, the movable properties of the Transferor Company shall vest in the Transferee Company in the manner laid down hereunder:

- (i) All the movable assets of the Transferor Company, including machinery, investments, furniture and fixtures, cash on hand, etc., shall be physically handed over by manual delivery to the Transferee Company to the end and intent that the title and property therein shall pass to the Transferee Company on such delivery.



- (ii) In respect of the movable assets of the Transferor Company other than those specified in sub-clause (i) above, sundry debtors, loans and advances, if any, recoverable in cash or in kind or value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers, investment in other companies including companies outside India, etc., the Transferee Company 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, give notice in such form as it may deem fit and proper, to each person, debtor, depositor or the investor, as the case may be, that pursuant to the Scheme, the said investment, debt, loan, advance or deposit be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Company to recover or realize all such debts stand transferred and assigned to the Transferee Company and that appropriate entries should be passed in its books to record the aforesaid change.
- (iii) The registrations in the name of the Transferor Company, shall, if permitted by law and unless otherwise directed by the Court, without any further act, deed, matter or thing, be transferred in the name of the Transferee Company from the Effective Date.

5.2 The transfer and/or vesting of the properties as aforesaid shall be subject to the existing charges, hypothecation and mortgages, if any, over or in respect of all the said assets or any part thereof of the Transferor Company.



5.3 With effect from the Appointed Date, all the said liabilities of the Transferor Company shall, without any further act or deed, be and stand transferred to the Transferee Company pursuant to the applicable provisions of the said Act, so as to become as from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company.

5.4 The transfer and vesting of the Undertaking of the Transferor Company and continuance of the proceedings by the Transferee Company shall not affect any transactions or proceedings already concluded by the Transferor Company in the ordinary course of business on and after the Appointed Date to the end and intent that the Transferee Company accepts on behalf of itself all acts, deeds and things done and executed and all transactions or proceedings already concluded by the Transferor Company.

~~5.5 With effect from the Appointed Date, all debts, liabilities, dues, duties and obligations including all income taxes, excise duty, customs duty, sales tax, value added tax, service tax and other Government and semi-Government liabilities of the Transferor Company shall pursuant to the applicable provisions of the Act and without any further act or deed be also transferred or be deemed to be transferred to and vest in and be assumed by Transferee Company so as to become as from the Appointed Date the debts, liabilities, duties and obligations of Transferee Company on the same terms and conditions as were applicable to the Transferor Company. 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 debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.~~



6. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

6.1 Subject to other provisions contained in the Scheme, all contracts, deeds, bonds, debentures, agreements and other instruments of whatever nature to which any of the Transferor Company is a party or subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and as effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

6.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings, or confirmation or enter into any tripartite arrangement, confirmations or notations in order to give formal effect to the provisions of this clause, if so required or if it becomes necessary and the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company.

7. LEGAL PROCEEDINGS

If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called "the Proceedings") by or against the Transferor Company is pending, the same shall not abate, be discontinued or be in any way prejudicially be affected by reason of the transfer of the undertaking of the Transferor Company or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may initiate any legal proceedings for and on behalf of the Transferor Company



notwithstanding the fact that Transferor Company has been dissolved without winding up.

8. OPERATIVE DATE OF THE SCHEME

The Scheme, although operative from the Appointed Date, shall become effective from the Effective Date.

9. TRANSFEROR COMPANY STAFF, WORKMEN AND EMPLOYEES

All the staff, workmen and other employees, if any in the service of the Transferor Company immediately preceding the date on which the Scheme finally takes effect i.e. the Effective Date shall become the staff, workmen and employees of the Transferee Company on the basis that:

9.1 Their service shall have been continuous and shall not have been interrupted by reason of the transfer of the Undertaking. The terms and conditions of service applicable to the said staff, workmen or employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately before the transfer. In respect of the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts (collectively, "Funds"), if any, existing for the benefit of the staff, workmen and other employees of the Transferor Company, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes including related to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with terms and provisions applicable to the respective funds shall be transferred to the corresponding Funds of the Transferee Company, and/or continued/substituted in the name of the Transferee Company. It is the aim and intent that all the rights, duties, powers and obligations of the



Transferor Company in relation to such Funds shall become those of the Transferee Company. It is clarified that the services of permanent employees of the Transferor Company will also be treated as having been continuous for the purpose of the aforesaid Funds or provisions.

10. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE

With effect from the Appointed Date and up to the Effective Date, the Transferor Company:

10.1 shall carry on and be deemed to carry on all their business and activities and stand possessed of their entire business, properties and assets for and on account of and in trust for the Transferee Company and all the income or profits accruing to the Transferor Company and all costs, charges, expenses or losses arising or incurred by them shall, for all purposes, be treated as the profits or losses of the Transferee Company, as the case may be;

10.2 hereby undertake to carry on their business, until the Effective Date, with reasonable diligence and shall not, without the written consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with the said undertaking or any part thereof except in the ordinary course of their business, or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the respective board of directors of the Transferor Company and the Transferee Company;

10.3 Shall not, without the written consent of the Transferee Company, undertake any new business or reorganize any existing business.

10.4 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central / State Government(s) and all other agencies,



departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company.

11. CANCELLATION OF SHARE CAPITAL OF THE TRANSFEROR COMPANY

11.1 The entire issued, subscribed and paid-up share capital of the Transferor Company is or will be held by the Transferee Company. Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu of exchange of its holding in the Transferor Company and the share capital including authorized share capital, issued, subscribed and paid-up share capital of the Transferor Company shall stand cancelled.

11.2 Upon the coming into effect of this Scheme, the share certificates, if any, and / or the shares / depository receipts in electronic form representing the shares held by the Transferee Company or by its wholly owned subsidiary in the Transferor Company shall be deemed to be cancelled without any further act or deed for cancellation thereof by the Transferee Company or its wholly owned subsidiary.

12. PROFITS, DIVIDENDS, BONUS/ RIGHTS SHARES

12.1 With effect from the Appointed date, the Transferor Company shall not without the prior written consent of the Transferee Company, utilise the profits, if any, for declaring or paying of any dividend, and shall also not utilise, adjust or claim adjustment of profits/ losses, as the case may be earned/ incurred or suffered after the Appointed Date.



12.2 The Transferor Company shall not after the Appointed Date, issue or allot any further securities, either rights or bonus or otherwise without the prior written consent of the Board of Directors of the Transferee Company.

13. ACCOUNTING TREATMENT

13.1 The Transferee Company shall record all assets and liabilities recorded in the Books of Accounts of the Transferor Company, which are transferred to and vested in the Transferee Company pursuant to the Scheme at their book values /pooling of Interest method as on the Appointed Date and the applicable Accounting Standards as notified under the Act.

13.2 If there is a surplus / deficit arising as a result of the difference, if any, of the value of the assets over the value of the liabilities of the Transferor Company or vice-versa, in accordance with this Scheme, the same shall be adjusted in the reserves in the financial statements of the Transferee Company.

13.3 All Inter-corporate deposits, loans and advances, outstanding balances or other obligations between the Transferor Company and the Transferee Company, shall be cancelled and there shall be no obligation/outstanding in that behalf.

13.4 In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date of amalgamation will be quantified and recorded in accordance with the applicable Accounting Standards notified under the Act adjusted in the Free/General Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflects the financial position on the basis of consistent accounting policies.



14. SAVING OF CONCLUDED TRANSACTIONS

14.1 The transfer of properties and liabilities under Clause 5.1 above and the continuance of proceedings by or against the Transferee Company under Clause 7 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

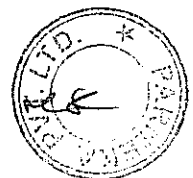
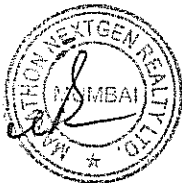
15. COMBINATION OF AUTHORISED SHARE CAPITAL

15.1 Upon sanction of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, to Rs. 51,50,00,000/-

(Rupees Fifty One Crore Fifty Lacs Only) comprising of

- 5,02,50,000 (Five Crores Two Lacs Fifty Thousand only) equity shares of Rs.10/- (Rupees Ten) each;
- 25,000 (Twenty Five Thousand only) 6% Redeemable Cumulative Preference Shares of Rs 100/- each;
- 1,00,000 (One Lac only) 0% Cumulative Preference Shares of Rs.100 /- each.

and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Section 15 and 394 and applicable provisions of the



Act, as the case may be and for this purpose the stamp duties and fees paid on the authorised capital of the Transferor Company shall be utilised and applied to the increased authorised share capital of the Transferee Company and no payment of any extra stamp duty and/or fee shall be payable by the Transferee Company for increase in the authorised share capital to that extent.

15.2 Consequent upon the amalgamation, the authorised share capital of the Transferee Company will be Rs. 51,50,00,000/- (Rupees Fifty One Crore Fifty Lacs Only) comprising of

- 5,02,50,000(Five Crores Two Lacs Fifty Thousand only) equity shares of Rs.10/- (Rupees Ten) each;
- 25,000(Twenty Five Thousand only)6% Redeemable Cumulative Preference Shares of Rs 100/-each;
- 1,00,000(One Lac only) 0% Cumulative Preference Shares of Rs.100/- each .

It is clarified that the approval of the members of the Transferee Company to the Scheme may be deemed to be their consent/approval to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act.

15.3 Clause V of the Memorandum of Association of the Transferee Company stands Amended and will be as follows;



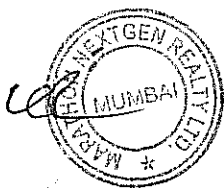
"V. The Authorised Share Capital of the Transferee Company is Rs. 51,50,00,000/- (Rupees Fifty One Crore Fifty Lacs Only) comprising of

- 5,02,50,000(Five Crores Two Lacs Fifty Thousand only) equity shares of Rs.10/- (Rupees Ten) each;
- 25,000 (Twenty Five thousand only)6% Redeemable Cumulative Preference Shares of Rs 100/-each;
- 1,00,000(One Lac only) 0%Cumulative Preference Shares of Rs.100/- each

(with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Article of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being provided by the Articles of Association of the Company"

16. APPLICATIONS TO HIGH COURTS

The Transferor Company and the Transferee Company hereto shall, with all reasonable despatch, make applications under Sections 391 to 394 of the said Act to the High Court of Judicature at Bombay for sanctioning the Scheme of Amalgamation and for dissolution of the Transferor Company without winding up.



17. DISSOLUTION OF THE TRANSFEROR COMPANY AND VALIDITY OF RESOLUTIONS

On the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up and without any further act by the Parties. The Board of Directors and any Committee/s thereof of the Transferor Company shall without any further act, instrument or deed be and stand dissolved.

The resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under the like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

18. MODIFICATIONS/AMENDMENTS TO THE SCHEME

18.1 The Transferor Company (by its Directors) and the Transferee Company (by its Directors) may assent to any modification or amendment to the Scheme or agree to any terms and/or conditions and / or limitations which the Courts and/or any other authorities under law may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect. All amendment or modifications to the Scheme shall be subject to approval of High Court.



18.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Directors of the Transferee Company are hereby authorised to give such directions and/or take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

19. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

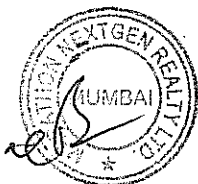
The Scheme is conditional on and subject to:

19.1 The approval of the Scheme by the public shareholders of the Transferee Company shall be acted upon only, if the votes cast by in favor of the proposal are more than the number of votes cast by the public shareholders against it. The term "public" shall carry the same meaning as defined under Rule 2 of the securities Contracts (Regulations) Rules, 1957. The voting by shareholder shall be through "Postal Ballot" as envisaged in Section 110 of the Companies Act 2013 and the applicable rules stipulated thereunder, including that of the procedures of the e-voting mechanism provided by the concerned depositories from time to time.

19.2 The approval to the Scheme by the requisite majorities of the members secured creditors and unsecured creditors of the Transferor Company and of the members and secured and unsecured creditors of the Transferee Company as may be directed by the High Court of Judicature at Bombay on applications made for directions under Section 391 to 394 of the said Act for calling or dispensing with meetings and necessary resolutions being passed under the Act for the purpose.

19.3 The requisite resolution(s) under the applicable provisions of the said Act being passed by the Shareholders of the Transferee Company for any of the matters provided for or relating to the Scheme.

19.4 The sanction of the High Court of Judicature at Bombay under Sections 391 to 394 of the said Act, in favour of the Transferor Company and the Transferee



Company and to the necessary Order or Orders under Section 394 of the said Act, being obtained.

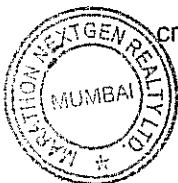
19.5 Any other sanction or approval of the appropriate authorities concerned, as may be considered necessary and appropriate by the respective Board of Directors of the Transferor Company and the Transferee Company being obtained and granted in respect of any of the matter for which such sanction or approval is required.

19.6 The requisite, consent, approval or permission of the Central Government or any other statutory or regulatory authority including Reserve Bank of India, which by law may be necessary for the implementation of this Scheme.

19.1 The certified copies of the Court order referred to in the Scheme being filed with the Registrar of Companies, Maharashtra, Mumbai.

20. REVOCATION AND WITHDRAWAL OF THIS SCHEME

The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage and where applicable re-file, at any stage in case (a) this Scheme is not approved by the majorities of respective shareholders or creditors of the respective Transferor Company and/or the Transferee Company and/or the High Court or if any other consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not received or delayed; (b) any condition or modification imposed by the shareholders and/or the creditors of the Transferor Company and/or the Transferee Company, the High Court and/or any other authority is not acceptable; (c) the coming into effect of this Scheme in terms of the provisions hereof or filing of the drawn up order(s) with any Governmental Authority could have adverse implication on either of the Transferor Company and/or the Transferee Company; or (d) for any other reason whatsoever, and do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto. On revocation, cancellation or withdrawal, this Scheme shall stand revoked, cancelled or withdrawn and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person, save and except in respect of any act



or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each party shall bear its own costs, unless otherwise mutually agreed.

21. EFFECT OF NON RECEIPT OF APPROVALS/SANCTIONS

In the event of any approvals or conditions enumerated in Clause 19 above not being obtained and/ or complied with and/or satisfied and /or this Scheme not being sanctioned by the High Court and /or order or orders not being passed as aforesaid at a date as may be mutually agreed upon by the respective Board of Directors of the Transferor Company and Transferee Company (who are hereby empowered and authorized to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s).

The Board of Directors of the Transferee Company and the Transferor Company shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme not being sanctioned by the Hon'ble High Courts, the Scheme shall become null and void and this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights 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 the Scheme or as may otherwise arise in law and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.



22. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with the Scheme and of carrying out and implementing/completing the terms and provisions of the Scheme and/or incidental to the completion of amalgamation of the said Undertaking of the Transferor Company in pursuance of the Scheme shall be borne and paid solely by the Transferee Company.

23. MUTATION OF PROPERTY AND STAMP DUTY

The mutation or substitution of the title to the immovable properties of the Transferor Company shall, upon the effectiveness of this Scheme, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the High Courts in accordance with the terms hereof.

24. GENERAL


This Scheme has been drawn in compliance with the conditions relating to "amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961. Accordingly, the Undertaking of the Transferor Company shall stand transferred to and vested in or shall be deemed to be transferred to and vested in the Transferee Company, as a going concern, in accordance with Section 2(1B) of the Income Tax Act, 1961, or any modification or re-enactment thereof. In case, however, any of the terms or provisions of the Scheme are found to be inconsistent with the provisions of Section 2(1B) of the Income Tax Act, 1961, at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect the other parts of this Scheme.



The Transferee Company would be permitted to carry forward the losses of the Transferor Company post the approval of the scheme.

In case there is a delay in the sanction of the Scheme then for the Assessment Year 2016-17 corresponding to the Financial Year 2015-16, the Transferor Company and the Transferee Company would be filing their Tax Returns independently and post the approval of the Scheme they would be permitted to file a combined Tax Return even though the due date for filing may have been crossed.

For Marathon Nextgen Realty Limited


Company Secretary

PARMEKA PVT. LTD.


Authorised Signatory

