

March 03, 2016

To
BSE Ltd.
Dept. of Corporate Services
P. J. Towers, Dalal Street
Mumbai 400 001

MARATHON NEXTGEN REALTY LTD.

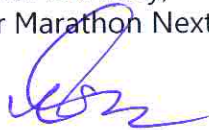
Corporate Office:
702, Marathon Max,
Mulund-Goregaon Link Road,
Mulund (West), Mumbai - 400 080.
Tel.: +91-22-6724 8484 / 88
Fax: +91-22-6772 8408
E-mail: marathon@marathonrealty.com
Website: www.marathonrealty.com
CIN: L65990MH1978PLC020080

Dear sirs,

**Sub: Postal Ballot Notice - Amalgamation of Parmeka Pvt. Ltd. with
Marathon Nextgen Realty Ltd.**

Pursuant to Regulation 30 (2), Part A, Para A (12) of Schedule III of SEBI (LODR) Regulations, 2015, please find attached a copy of the Postal Ballot Notice dated March 02, 2016 being issued to the Public Shareholders in respect of the captioned subject.

Yours faithfully,
For Marathon Nextgen Realty Ltd.



K. S. Raghavan
Company Secretary & Compliance Officer



Encl.: as above.



MARATHON

Redefining Real Estate. Redefining Infrastructure.

Marathon Nextgen Realty Ltd.

Regd Office: Marathon Futurex, N. M. Joshi Marg,
Lower Parel, Mumbai - 400 013.
CIN:L65990MH1978PLC020080

NOTICE PURSUANT TO SECTION 110 AND OTHER APPLICABLE PROVISIONS, IF ANY, OF THE COMPANIES ACT, 2013 (“ACT”) READ WITH THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 (“THE RULES”) (INCLUDING ANY STATUTORY MODIFICATION OR RE - ENACTMENT THEREOF FOR THE TIME BEING IN FORCE), AND CLAUSES 35 B / 24F OF THE LISTING AGREEMENT EXECUTED BY THE COMPANY WITH THE BSE LIMITED AND SEBI CIRCULARS BEARING NOS. CIR / CFD / DIL / 5 / 2013 DATED FEBRUARY 04, 2013 AND CIR / CFD / 8 / 2013 DATED MAY 21, 2013.

Dear Public Shareholders,

NOTICE is hereby given to the public shareholders of Marathon Nextgen Realty Limited (“the Company”) pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Management and Administration) Rules, 2014 (“the Rules”) (including any statutory modification or re-enactment) thereof for the time being in force, and Clause 35 B of the Listing Agreement executed by the Company with the BSE Limited and Securities and Exchange Board of India (“SEBI”) Circulars bearing nos. CIR / CFD / DIL / 5 / 2013 dated February 04, 2015 and CIR / CFD / DIL / 8 / 2013 dated May 21, 2013 (“SEBI Circulars”) to consider and if thought fit, to pass the resolution set out below through Postal Ballot and e-voting.

In terms of Section 110 and other applicable provisions, if any, of the Act read with the Rules, the Resolution below is proposed to be passed by Postal Ballot and accordingly your approval is sought in respect of the aforesaid matters. The Resolution and Explanatory Statement pertaining to the said Resolution, pursuant to Section 102 of the Act, setting out the relevant material facts and the reasons for which such Resolution is proposed, are appended herewith for your consideration along with a ‘Postal ballot Form; and self-addressed postage pre-paid Business Reply Envelope (“BRE”).

If you are voting through Postal Ballot (i.e. Physical Ballot), you are requested to carefully read the instructions printed on the Form enclosed herewith and return it, duly completed and signed along with your assent (FOR) or dissent (AGAINST) in the attached self-addressed postage BRE, so as to reach the Scrutinizer on or before April 7, 2016 by 05.00 p.m. Please note that any Postal Ballot Form(s) received thereafter will be treated as not having been received.

For e-voting please read carefully the “Procedure / Instructions for e-voting” enumerated in the notes to this Notice.

The Scrutinizer will submit his report to the Chairman and Managing Director of the Company, after completion of scrutiny, on or before April 10, 2016. The result of the Postal Ballot will be announced by the Chairman and Managing Director or the Company Secretary of the Company on or before April 10, 2016 at the Company’s Corporate Office situate at 702, Marathon Max, Goregaon-Mulund Link Road, Mulund West, Mumbai - 400 080, Maharashtra, India, or its Registered Office situate at Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India, in addition to the results being communicated to BSE Limited, it shall also be displayed at the Company’s Registered Office and on its Website www.marathonnextgen.com. It will subsequently be published in at least one English and one vernacular newspaper circulating in Maharashtra. The Resolution will become effective on and from the date of announcement of result of the Postal Ballot by the Chairman and Managing Director or the Company Secretary of the Company.

In the event the Resolution relating to the proposed Scheme of Amalgamation as set out below, is assented to by the majority of public shareholders by means of a Postal Ballot and e-voting, i.e. the votes cast in-favor of the Resolution by the public shareholders of the Company are more than the votes cast against the Resolution by the public shareholders, in accordance with the SEBI Circulars, it shall be deemed to have been passed and the date of announcement of the result of the Postal Ballot and e-voting shall be considered as the date of passing of the said Resolution.

To consider and if thought fit, to pass the following as Ordinary resolution:

“RESOLVED THAT pursuant to SEBI Circulars bearing nos. CIR / CFD / DIL / 5 / 2013 dated February 04, 2013 and CIR / CFD / DIL / 8 / 2013 dated May 21, 2013 (together referred as “SEBI Circulars”), the Observation Letter dated March 1, 2016 issued by the Bombay Stock



Exchange Limited, the Amalgamation as embodied in the Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956, of Parmeka Private Limited, a wholly owned subsidiary, with the Company and their respective shareholders and creditors (“Scheme of Amalgamation”) be and is hereby approved subject to any conditions as may be imposed by the Hon’ble High court of Judicature at Bombay while sanctioning the Scheme of Amalgamation.”

“**FURTHER RESOLVED THAT** the Board of Directors (which includes any Committee thereof) and Company Secretary of the Company, be and is hereby severally authorized to do all such acts, deeds, matters and things as are considered requisite or necessary to effectively implement the Amalgamation embodied in the Scheme of Amalgamation and to accept such modification and / or conditions, if any, which may be required and / or imposed by the Hon’ble High Court of Judicature at Bombay while sanctioning the Scheme of Amalgamation or by any authority under law or as may be required for the purpose of resolving any doubts or difficulties that may arise in carrying out and/ or implementing the Scheme of Amalgamation.”

By Order of the Board
For Marathon Nextgen Realty Limited

K. S. Raghavan
Company Secretary

Place : Mumbai

Date : March 2, 2016

Notes:

The instructions for e-voting are as under:

- A. In case a member receives an e-mail from NSDL (for members whose e-mail addresses are registered with the Company / Depositories):
1. Open the e-mail and also open PDF file with your Client ID or Folio no. as password. The said file contains your userID and password for e-voting. Please note that the password is an initial password.
 2. Open the internet browser and type the following URL: <https://evoting.nSDL.com>.
 3. Click on Shareholder - Login.
 4. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
 5. If you are logging for the first time, please enter the user ID and password provided in the PDF file attached with the email as initial password.
 6. The password change menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
 7. Once the e-voting homepage opens, click on e-voting > Active e-voting cycles.
 8. Select “EVEN” (E-Voting Event Number) of Marathon Nextgen Realty Limited. Now you are ready for e-voting as Cast Vote page opens.
 9. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 10. Upon confirmation, the message “Vote cast successfully” will be displayed.
 11. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
 12. Institutional Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy of (PDF/JPG format) of the relevant Board Resolution / Authority letter, etc., together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to n_r_joshi@yahoo.com, with a copy marked to evoting@nsdl.co.in.
 13. In case of any queries, you may refer the frequently Asked Questions (FAQs) - Shareholders and e-voting user manual - Shareholders, available at the downloads section of www.evoting.nSDL.com.
- B. In case a Member receives physical copy of the Postal Ballot and Form (for Members whose email addresses are not registered with the Company / Depositories):
1. Initial password is provided in the enclosed ballot form; EVEN (E-Voting Event Number), user ID and password.
 2. Please follow all steps from S. No. (2) to Sl. No. (13) above, to cast vote.
- A. Other instructions:
1. The e-voting period commences on Wednesday, March 9, 2016 (at 9.00 a.m.) and ends on Thursday, April 7, 2016 (at 05.00 p.m.), during this period Members of the Company, holding shares either in physical form or in dematerialised form, as on Friday,



February 26, 2016 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.

2. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on Friday, February 26, 2016 and as per the Register of Members of the Company.
3. Mr. Nitin R. Joshi, Practicing Company Secretary (membership no. FCS - 3137) has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Postal Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
4. The Scrutinizer shall within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
5. Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Notice) so as to reach Scrutinizer in the enclosed postage pre-paid self-addressed envelope, not later than April 7, 2016 (at 05.00 p.m.). Ballot Forms deposited in person or sent by courier by post or courier at the expense of the Member will also be accepted. Members have the option to request for physical copy of the Ballot form by sending an e-mail to ganeshs@adroitcorporate.com by mentioning their Folio/DP ID and Client ID no. However, the duly completed Ballot Form should reach the Scrutinizer not later than Thursday April 7, 2016 (at 05.00 p.m.).

Ballot Form received after this date will be treated as invalid.

A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts vote by both mode, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.marathonnextgen.com and on the website of NSDL www.e-voting.nSDL.com within two working days of the passing of the resolutions.

EXPLANATORY STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956 READ WITH SECTION 102 OF THE COMPANIES ACT- 2013.

For the purpose of this Explanatory Statement, the following terms shall have the meaning set out below:

- **"Act"** means the Companies Act, 1956 & the Companies Act 2013 and all the modifications and / or re-enactment thereof and the rules thereunder;
 - **"Company"** means Marathon Nextgen Realty Limited, a Public Limited Company (MNRL), having Registered Office at Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai 400 013;
 - **"PPL"** means Parmeka Private Limited, a Private Limited Company, having Registered Office at 702, Marathon Max, Jn. of Mulund-Goregaon Link Road, Mulund (W), Mumbai 400 080;
 - **"Public"** shall have the meaning assigned to it in Rule 2 (d) of the Securities Contracts (Regulation) Rules, 1957;
 - **"Scheme of Amalgamation"** means the Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956, of Parmeka Private Limited with the Company and their respective shareholders and creditors;
 - **"SEBI Circulars"** mean Circular no. CIR / CFD / DIL / 5 / 2013 dated February 04, 2013 and CIR / CFD / DIL / 8 / 2013 dated May 21, 2013, each issued by the SEBI;
 - **"Stock Exchange"** means the BSE Limited;
1. The Company is proposing to enter into a Scheme of Amalgamation with PPL, a wholly owned subsidiary of the Company, which was approved by the Board of Directors of the Company on November 3, 2015.
 2. A copy of the Scheme of Amalgamation is enclosed to this Explanatory Statement as Annexure - I and forms part of this Explanatory Statement.
 3. **Applicability of Postal Ballot:**
Pursuant to paragraph 5.16 of SEBI Circular bearing no. CIR / CFD / DIL / 5 / 2013 dated February 04, 2013 and its amendment bearing no. CIR / CFD / DIL / 8 / 2013 dated May 21, 2013, the Company is required to conduct voting of public shareholders through Postal Ballot and e-voting as the Scheme envisages Merger of PPL, (a wholly owned subsidiary company) with the Company.
 4. The background of the companies involved in the Scheme of Amalgamation is as under:

I PARMEKA PRIVATE LTD (PPL) or Transferor Company:

- i. Parmeka Private Ltd is a private limited company incorporated under the provisions of the Act and having its registered office at 702, Marathon Max, Jn. of Mulund - Goregaon Link Road, Mulund (West), Mumbai 400 080, Maharashtra, India, with CIN: U74999MH1995PTC086748.



ii. PPL is a wholly owned subsidiary of the Marathon Nextgen Realty Ltd(MNRL the Transferee Company) and is engaged in Realty and construction activities.

iii. The main objects of PPL is as follows:

To purchase, sell or otherwise deal in real and personal property and to take part in development and exploitation of any kind of property, to undertake real estate business, work or transaction usually undertaken by auctioneers, estate agents or valuers or which might advantageously be carried on by them.

v. The Share Capital Structure of PPL as on September 30, 2015 is set out as below:

Equity Shares	No. of shares	%
Marathon Nextgen Realty Limited	9,999	99.99
Mr. S. Ramamurthi (Registered Owner, holding beneficial interest of MNRL	01	00.01
Total	10000	100.00
Preference Shares		
Marathon Nextgen Realty Ltd.	92,612	100%
Total	92,612	100%

Post September 30, 2015 , PPL has not issued any new Equity or Preference Shares.

II Marathon Nextgen Realty Ltd -Company or Transferee Company:

i. The Company is a listed Company incorporated on January 13, 1978, under the provisions of the Act and having its registered office at Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai 400 013, Maharashtra, India, with CIN:L65990MH1978PLC020080.

ii. The transferee company is engaged in Realty and construction activities.

iii. The main objects of the Company is as follows:

To engage in the business in real estate and construction and in particular to purchase or otherwise acquire lands, 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.

iv. The Share Capital structure of the Company as on September 30, 2015 is set out below:

Particulars	Amount(Rs)
Authorized Share Capital:	
4,97,50,000 Equity shares of Rs. 10/- each	49,75,00,000
25,000, 6% Cumulative Preference Shares of Rs. 100/- each	25,00,000
Total	50,00,00,000
Issued, Subscribed & Paid-up Capital	
1,89,58,230 Equity Shares of Rs. 10/- each fully paid-up	18,95,82,300
Total	18,95,82,300

5. Rationale and salient feature of the Scheme:

a. The amalgamation of the Transferor Company with the Transferee Company would inter-alia have the following benefits:

- Simplified corporate structure.
- Rationalization of administrative and operative costs;



- (iii) Post amalgamation of PPL with MNRL, PPL will be dissolved. Consequently lesser regulatory and legal compliance obligations including accounting, reporting requirements, statutory and tax filings, company law requirements etc.
 - (iv) The rationale being to augment better value for the investment so far made, thus to optimize the shareholders wealth in the best interest of the Company.
 - (v) Enable cost saving and optimum utilization of resources which will enhance the management focus thereby leading to higher operational efficiency.
 - b. The Scheme propose s the transfer and vesting of the whole of the undertaking and entire business of the Transferor company (PPL) as a going concern, all its assets, liabilities, rights, licenses and powers, and all its debts, outstanding, liabilities, duties, obligations and employees with the Transferee Company (Company). Upon coming into effect of the Scheme, the Transferor company shall stand dissolved without winding up, and the Board of Directors of the Transferors company and any committees thereof, shall without any further act, instrument or deed stand dissolved
 - c. The Scheme of Amalgamation provide for the amalgamation of PPL with the Company with effect from October 1, 2015.
 - d. Upon the Scheme of Amalgamation becoming effective:
 - i. All assets and liabilities of PPL shall transfer to and vest in the Company;
 - ii. As PPL is wholly-owned subsidiary of MNRL, no consideration shall be payable pursuant to the amalgamation of PPL with MNRL, and the equity shares & preference shares held by MNRL and along with the joint holders in PPL shall stand cancelled without any further act, application or deed;
 - iii. PPL shall stand dissolved without winding-up.
6. Only the salient features of the Scheme of Amalgamation have been set out above. The shareholders are requested to read the entire text of the Scheme of Amalgamation annexed to this Notice to get fully acquainted with the provisions thereof.
7. In terms of clause 24 (h) of Listing agreement a copy of , the “fairness opinion “obtained from a Merchant Banker is furnished along with the Scheme .
8. As required by the SEBI Circulars, the Company has filed the Complaints Report with the Stock Exchange on 10/02/2016 and a copy of the same is enclosed as Annexure 5 to this Notice. After filing the complaints report, the Company has not received any complaints.
9. The Company has received, in terms of Clause 24 (f) of the Listing Agreement, Observation Letter dated March 1, 2016 from the designated Stock Exchange viz. The Bombay Stock Exchange conveying its "No adverse observation" for filing of the Scheme of Amalgamation with the Hon'ble High Court of Judicature at Bombay. A copy of the Observation Letter is enclosed as Annexure - 6 to this Notice.
10. In terms of Clause 24 (h) of the Listing Agreement, the pre and post amalgamation (expected) capital structure and shareholding pattern of the Company is provided in the Annexure 4 & 5 to this Notice.
11. Disclosure of Interest:

None of the Directors and the Key Managerial Personnel of the Company (as defined under the Companies Act, 2013) and their relatives have any interest in the Scheme of Amalgamation, except as shareholders of the respective companies, to the extent of which is stated below:



Shareholding as on September 30, 2015

Sl. no.	Name	Designation	No. of shares in PPL	No. of shares in MNRL
Directors:				
1.	Mr. Chetan R. Shah	Chairman & Managing Director	0	100
2.	Mr. Mayur R. Shah	Vice Chairman & Director	0	100
3.	Mrs. Shailaja C. Shah	Director	0	100
4.	Mr. S. Ramamurthi	Whole - Time Director & CFO	0	0
5.	Mr. V. Nagarajan	Director	0	0
6.	Mr. V. Ranganathan	Director	0	0
7.	Mr. Padmanabha Shetty	Director	0	0
8.	Mr. Anup Shah	Additional Director	0	0
Key Managerial Personnel(KMP):				
9.	Mr. Chetan R. Shah	Chairman & Managing Director	0	100
10.	Mr. K. S. Raghavan	Company Secretary	0	200
Relatives of Directors of the Company:				
10.	Mr. Sonal M. Shah		0	100
11.	Mrs. Ansuya R. Shah		0	100
12.	Mr. Ramniklal Z. Shah		0	100
Relatives of KMP of the Company: None				

12. Copies of the following documents are available for inspection at the Corporate Office of the Company situated at 702, Marathon Max, Mulund - Goregaon Link Road, Mulund (West), Mumbai 400 080, Maharashtra, India on any working day except Saturdays, Sundays and Public holidays, between 11.00 a.m. to 01.00 p.m., up to 24 hours prior to the date of the commencement of the Postal Ballot:

- Scheme of Amalgamation;
- Copy of the Board Resolutions passed by the respective Boards of Directors of the Company and PPL approving the Scheme;
- Memorandum and Articles of the Company and PPL;
- Observation letter dated March 1, 2016 received from the designated Stock Exchange viz. The Bombay Stock Exchange Limited for filing the Scheme of Amalgamation with the Hon'ble High Court of Judicature at Bombay;
- Complaints Report dated February 10, 2016 submitted by the Company to the BSE;
- The Audited Accounts of PPL for the period ended on September 30, 2015;
- Annual Report of the Company and PPL for the financial year ended on March 31, 2015.

This statement may be treated as an Explanatory Statement under Section 393 of the Companies Act, 1956 read with 102 of the Companies Act, 2013 and rules made there under. A copy of the Scheme and the Explanatory Statement may be obtained from the Corporate Office of the Company situated at 702, Marathon Max, Mulund - Goregaon Link Road, Mulund (W), Mumbai-400 080.

By Order of the Board
For Marathon Nextgen Realty Limited



K. S. Raghavan
Company Secretary

Place : Mumbai

Date : March 2, 2016

**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:
- 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.
 - 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.
 - 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.
 - The amalgamation will result in economy of scale, reduction in overheads, administrative and other expenditure, efficiency and optimal utilisation of various resources.
 - The amalgamation will bring both the entities under one roof to portray one face to all the parties with whom the Marathon Group deals.
 - The amalgamation will result in better leveraging of facilities, infrastructure and resources.
 - Duplication of administrative functions together with the multiple record keeping 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 Contract s(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.

19.7 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 Ltd
(Transferee Company)**

**For Parmeka Pvt Ltd
(Transferor Company)**

Authorised signatory

Authorised signatory





Dinesh G. Pai M.Com., F.C.A.

DINESH PAI & Co.
CHARTERED ACCOUNTANTS

402, MARATHON CHAMBERS,
P. K. ROAD, PAANCH RASTA,
MULUND (W), MUMBAI 400 080.
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dinesh_gpai@yahoo.in

To

1. The Board of Directors,
Marathon Nextgen Realty Ltd,
Marathon Futurex, NM Joshi Marg,
Lower Parel, Mumba i- 400 013.

2. The Board of Directors,
Parmeka Pvt Ltd
7th Floor Marathaon Max,
LBS Marg ,Mulund(w),
Mumba i- 400 080.

Sub: Scheme of Amalgamation of Parmeka Pvt. Ltd., a wholly owned Subsidiary with Marathon Nextgen Realty Ltd.

Dear Sirs,

We have been requested by the Management of the above Companies to issue this report in connection with the Scheme of Amalgamation of Parmeka Pvt Ltd, a wholly owned Subsidiary with Marathon Nextgen Realty Ltd.

1. Background:

- Marathon Nextgen Realty Ltd (hereinafter referred as the Transferee Company or MNRL) is engaged in construction and real estate business activities. Equity shares of MNRL are listed with BSE Ltd.
- Parmeka Pvt Ltd (PPL), the amalgamating Company or "Transferor Company" is wholly owned subsidiary (WOS) of MNRL and is engaged in construction and real estate business activities.
- The management of MNRL is considering amalgamation of PPL with MNRL pursuant to a scheme of amalgamation under sections of 391 to 394 of the Companies Act 1956.(the Scheme) .
- We have been informed that as per the Scheme ,**NO SHARES** are proposed to be issued to the shareholders of the PPL in consideration of amalgamation of PPL with MNRL as PPL is a WOS of MNRL .

2. Source of Information:

For the purpose of this exercise, we have relied upon the following sources of information:

- (i) Draft Scheme of Amalgamation under sections 391 to 394 of the Companies Act 1956:





Dinesh G. Pai M.Com., F.C.A.

DINESH PAI & Co.

CHARTERED ACCOUNTANTS

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- (ii) Audited Financial Statements of MNRL for the last financial year ended on 2015:
- (iii) Audited Financial Statements of PPLL for the last financial year ended on 2015:
- (iv) Share register of PPL as on September 16, 2015
- (v) Our discussions from time to time with the Management representatives of the concerned companies and such other information and explanations as we required and which have been provided by the Management to us.

3. Limitations & Exclusions:

- We have relied on the representations made to us by the Management. We have assumed such representations to be reliable and our conclusions are dependent on such information being complete and accurate in all the material respects.
- Our work was not designed to verify the accuracy or reliability of the information provided to us and nothing in this report should be taken to imply that we have conducted procedures, audits or investigations in an attempt to verify or confirm any of the information supplied to us.
- This report has been prepared for the management of MNRL and PPL solely for the purpose of the proposed amalgamation of PPL with MNRL. This report should not be used for any other purpose.

4. Conclusion:

- As per the draft Scheme, NO SHARES ARE PROPOSED TO BE ISSUED by MNRL and there will not be any change in the shareholding pattern of MNRL, as PPL is the Wholly Owned Subsidiary of MNRL.

HENCE, there is NO REQUIREMENT TO GET A VALAUTION DONE FOR ISSUE OF SHARES.

- In our opinion, the above is fair, since the shareholders of MNRL will continue to remain beneficial owners of MNRL in the same proportion as they held the shares prior to the amalgamation.

Thanking You,

Yours faithfully,

For DINESH PAI & CO.

CHARTERED ACCOUNTANTS

Dinesh G. Pai

DINESH G. PAI
(PROPRIETOR)



Dated: 13/01/2016

Place : Mumbai



**STRICTLY PRIVATE & CONFIDENTIAL**

January 13, 2016

<p>The Board of Directors, Marathon Nextgen Realty Limited Marathon Futurex N.M. Joshi Marg, Lower Parel Mumbai 400 013</p>	<p>The Board of Directors, Parmeka Private Limited 702 Marathon Max Junction of Mulund Goregaon Link Road, Mulund (West) Mumbai 400 080</p>
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Subject: Fairness Opinion for the proposed amalgamation of Parmeka Private Limited (PPL), a wholly owned subsidiary with its holding company, viz., Marathon Nextgen Realty Limited (MNRL) pursuant to Scheme of Amalgamation and Arrangement in terms of Clause 24 (h) of the Listing Agreement.

Dear Sirs,

This is reference to the engagement letter dated January 10, 2016 and further discussions we had with your officials regarding the Fairness Opinion Report in terms of Clause 24(h) of the Listing Agreement, for the proposed amalgamation of Transferor Company viz. Parmeka Private Limited (PPL), a wholly owned subsidiary with Transferee Company viz. Marathon Nextgen Realty Limited (MNRL) pursuant to Scheme of Amalgamation and Arrangement in terms of provisions of Section 391 to 394 of the Companies Act, 1956 ('The Act') along with other applicable provisions of the Act and/or Rules/Regulations made there under.

1. **Background**

(A) **Marathon Next gen Realty Limited (MNRL)**

MNRL is public limited company incorporated under the provisions of the Companies Act, 1956 on 13th January 1978 and having its Registered Office at Lower Parel Mumbai 400 013, with CIN L65990MH1978PLC020080, Maharashtra, India. Its business consists of development of real estate both residential and commercial, and implementation of infrastructure projects. The fully paid up share capital of MNRL as on March 31, 2015 is Rs.1895.82 lakh comprises 189.582 lakh shares of face value of Rs.10/ share. MNRL is listed on BSE.

(B) **Parmeka Private Limited (PPL)**

PPL is a private limited company incorporated under the provisions of the Companies Act, 1956 on



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Corporate Office : Mumbai Office : 17, Khetan Bhavan, 2nd Floor, 198, I, Tata Road, Mumbai 400 020 Ph:91-22-30272810

SEBI Regn Nos. NSE INB230645319 F&O INF230645319 Code 06453 BSE INBO 10604630 F&O INFO10604630 Co. No. 520

NSDL IN300222 CDSL 14500 BARN 0284

CIN : U67120WB1993PTC060525
www.dalmiasec.com



23rd day of March 1995 having its registered office at Mulund Mumbai, with CIN U74999MH1995PTC086748. Its business consists of development of real estate projects and construction activities.

The entire fully paid up share capital, of Rs.93.61 lakh comprising 10,000 equity shares of face value of Rs.10 each and 92,612-0% redeemable preference shares of Rs.100 each is held by MNRL (as at September 30,2015). The shares of PPL are not listed on any stock exchange. PPL is a wholly owned subsidiary of MNRL.

2. Scheme of Amalgamation and Arrangement

2.1 We have been informed that it is proposed to merge PPL with MNRL with effect from October 1,2015. (hereinafter referred to as 'Appointed Date') pursuant to the Draft Scheme under sections 391 to 394 of the Companies Act, 1956. The Draft Scheme would need the approval from the Bombay Stock Exchange Ltd before filing with Ho'able High Court of Bombay and other regulatory authorities, etc, as applicable.

2.2 The salient features of the Draft Scheme are as under:

- a) The Draft Scheme provides for merger of PPL with MNRL
- b) Upon merger and the scheme becoming effective, the equity shares of PPL held by MNRL shall stand cancelled.

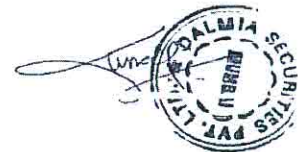
3. Scope of Engagement

For the aforesaid purpose, MNRL has appointed us to issue a fairness opinion for the intended Scheme in terms of Clause 24(h) of the Listing Agreement as per the requirement of SEBI and Stock Exchange(s). This report is intended only for the sole use of MNRL and PPL and in connection with the proposed Scheme including for the purpose of obtaining judicial and regulatory approvals for the amalgamation.

4. Sources of Information:

We have relied on the following information in issuing this fairness opinion for the purpose of the amalgamation:

- 1) Draft Scheme of Amalgamation and Arrangement under Section 391 to 394 of the Companies Act, 1956 with regard to the proposed amalgamation;
- 2) Copy of Memorandum of Association and Articles of Association of MNRL and PPL;
- 3) Audited financial statement of MNRL for the years ended March 31, 2013, March 31, 2014 and March 31, 2015 and unaudited results as at September 30,2015
- 4) Audited financial statements of PPL for the year ended March 31,2015
- 5) Valuation Report dated January 13,2016 issued by M/s Dinesh Pai & Co, Chartered Accountants, Mumbai (Membership NO. 36669 and ICAI FRN 102608 W); and



- 6) Such other information, documents, data, reports, discussions and verbal & written explanations from MNRL and PPL as well as advisors for merger/amalgamation to MNRL/ PPL, public domain websites, as were considered relevant for the purpose of the Fairness Opinion.

5. Basis of Valuation:

Based on information provided by the management of the entities forming part of the amalgamation and after analyzing the Scheme, and the report of the Chartered Accountant, we understand PPL will merge into MNRL without any consideration. The amalgamation is proposed to result in following advantages:

1. Provide economies in cost by combining and integrating the total business functions and thus contribute to the profitability of the amalgamated company.
2. The increase in networth of MNRL would enable it to capitalise upon such improved networth to enhance stake holders' value.
3. Enable MNRL to further enhance its resource raising capabilities.
4. Optimisation of overall shareholders' value of MNRL.

6. Exclusions and Limitations

Our report is subject to the scope limitations detailed hereinafter.

- a) This report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- b) In the course of the present exercise, we were provided with both written and verbal information, including financial data. Our report is based on the information furnished to us being complete and accurate in all material respects. We have relied upon the historical financials and the information and representations furnished to us without carrying out any audit or other tests to verify its accuracy with limited independent appraisal. Also, we have been given to understand by the managements of the companies that they have not omitted any relevant and material factors. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. We assume no responsibility whatsoever for any errors in the above information furnished by the companies and their impact on the present exercise.
- c) We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the companies.
- d) Our work does not constitute an audit, due diligence or verification of historical financials including the working results of the Companies or their business referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.
- e) We express no opinion whatsoever and make no recommendation at all to the companies underlying decision to effect the proposed Scheme or as to how the holders of equity shares or secured or unsecured creditors of the Companies should vote at their respective meetings held in connection with the proposed Scheme. We do not express and should not be deemed to have



expressed any views on any other term of the proposed Scheme. We also express no opinion and accordingly accept no responsibility or as to the prices at which the equity shares of MNRL will trade following the announcement of the proposed Scheme or as to the financial performance of MNRL following the consummation of the proposed Scheme

- f) Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation and arrangement with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.
- g) Our analysis and results are also specific to the date of this report. An exercise of this nature involves consideration of various factors. This report is issued on the understanding that the companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies, their businesses, and any other matter, which may have an impact on our opinion for the proposed merger, including any significant changes that have taken place or are likely to take place in the financial position of the Companies or their businesses subsequent to the proposed Appointed Date for the proposed Scheme. We have no responsibility to update this report for events and circumstances occurring after the date of this report. We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.
- h) This report has been issued for the sole purpose to facilitate the Company to comply with clause 24(f) and 24(h) of the Listing Agreement and SEBI Circular No CIR/CFID/DIL/5/2013 dated 4 February 2013 and CIR/CFD/DIL/8/2013 dated 21 May 2013 and it shall not be valid for any other purpose.

7. Opinion & Conclusion

With reference to above and based on information provided by the management of the entities forming part of the amalgamation and after analysing the Draft Scheme, we understand that the present Scheme has been intended to merge PPL into MNRL and the valuer M/s Dinesh Pai & Co, Chartered Accountants, Mumbai have observed that NO SHARES are proposed to be issued by MNRL to the shareholders of PPL and that there would not be any change in the shareholding pattern of MNRL. Further, the shareholders of MNRL would continue to remain beneficial owners of MNRL in the same proportion as they held the shares prior to the amalgamation.

In light of the forgoing and subject to the caveats as detailed hereinbefore, we as a Merchant Banker hereby certify that, in our opinion the proposed Scheme of Amalgamation and Arrangement is reasonable as there would be no change in the shareholding pattern of MNRL, post amalgamation.

For Dalmia Securities Private Limited


Jeyakumar S
COO-Investment Banking



Place: Mumbai
SEBI Reg. No.: INM000011476



PRE AND POST AMALGAMATION SHAREHOLDING PATTERNS AS ON 30/09/2015:

Category of Code	Category of Shareholders	Pre - Amalgamation			Post - Amalgamation		
		No. of Shareholders	Total No. of Shares	% of total no. of shares	No. of Shareholders	Total No. of Shares	% of total no. of shares
(A)	Promoter and Promoter Group						
1	Indian						
(a)	Individuals/HUF	0	0	0.00	0	0	0.00
(b)	Central Govt./ State Govt.(s)	0	0	0.00	0	0	0.00
(c)	Bodies Corporate	1	1,42,18,000	75.00	1	1,42,18,000	75.00
(d)	Financial Institutions/ Banks	0	0	0.00	0	0	0.00
(e)	Any Others (Specify)	0	0	0.00	0	0	0.00
(e-i)	Directors Relatives	4	400	0.00	4	400	0.00
(e-ii)	Directors	2	200	0.00	2	200	0.00
	Sub Total(A)(1)	7	1,42,18,600	75.00	7	1,42,18,600	75.00
2	Foreign						
a	Individuals (NRI/Foreign Individuals)	0	0	0.00	0	0	0.00
b	Bodies Corporate	0	0	0.00	0	0	0.00
c	Institutions	0	0	0.00	0	0	0.00
d	Qualified Foreign Investor	0	0	0.00	0	0	0.00
e	Any Others(Specify)	0	0	0.00	0	0	0.00
	Sub Total(A)(2)	0	0	0.00	0	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	7	1,42,18,600	75.00	7	1,42,18,600	75.00
(B)	Public shareholding						
1	Institutions						
(a)	Mutual Funds/ UTI	6	503	0.00	6	503	0.00
(b)	Financial Institutions/ Banks	2	1,485	0.01	2	1,485	0.01
(c)	Central Government/ State Government(s)	0	0	0.00	0	0	0.00
(d)	Venture Capital Funds	0	0	0.00	0	0	0.00
(e)	Insurance Companies	0	0	0.00	0	0	0.00
(f)	Foreign Institutional Investors	0	0	0.00	0	0	0.00
(g)	Foreign Venture Capital Investors	0	0	0.00	0	0	0.00
(h)	Qualified Foreign Investor	0	0	0.00	0	0	0.00
(i)	Any Other (specify)	0	0	0.00	0	0	0.00
	Sub-Total (B)(1)	8	1,988	0.01	8	1,988	0.01
B 2	Non-institutions						
(a)	Bodies Corporate	102	1,96,897	1.04	102	1,96,897	1.04
(b)	Individuals						



Category of Code	Category of Shareholders	Pre - Amalgamation			Post - Amalgamation		
		No. of Shareholders	Total No. of Shares	% of total no. of shares	No. of Shareholders	Total No. of Shares	% of total no. of shares
i	Individuals Holding Nominal Share Capital upto Rs. 1L	4,295	8,28,449	4.37	4,295	8,28,449	4.37
II	Individuals Holding Nominal Share Capital in excess of Rs. 1L	32	35,78,757	18.88	32	35,78,757	18.88
(c)	Qualified Foreign Investor						
(d)	Any Other (specify)						
(d-i)	Clearing member	8	495	0.00	8	495	0.00
(d-ii)	NRIs	33	1,30,351	0.69	33	1,30,351	0.69
(d-iii)	Trusts	4	2,693	0.01	4	2693	0.01
	Sub-Total (B)(2)	4,474	47,37,642	24.99	4,474	47,37,642	24.99
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	4,482	47,39,630	25.00	4,482	47,39,630	25.00
	TOTAL (A)+(B)	4,489	1,89,58,230	100.00	4,489	1,89,58,230	100.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued						
1	Promoter and Promoter Group	0	0	0	0.00	0.00	0
2	Public	0	0	0	0.00	0.00	0
	Sub-Total (C)	0	0	0	0.00	0.00	0
	GRAND TOTAL (A)+(B)+(C)	4,489	1,89,58,230	100.00	4,489	1,89,58,230	100.00





MARATHON NEXTGEN REALTY LTD.

Corporate Office:
702, Marathon Max,
Mulund-Goregaon Link Road,
Mulund (West), Mumbai - 400 080.
Tel.: +91-22-6724 8484 / 88
Fax: +91-22-6772 8408
E-mail: marathon@marathonrealty.com
Website: www.marathonrealty.com
CIN: L65990MH1978PLC020080

February 10, 2016

To
The General Manager,
Dept. of Corporate Services –Listing,
BSE Ltd, P.J. Towers,
Dalal Street, Mumbai-400 001.

Scrip Code: 503101

Dear sir,

Ref: Clause 24 (f) of Listing Agreement read with SEBI circular no. CIR / CFD / DIL / 5/2013 dated February 4, 2013 -COMPLAINTS REPORT.

Sub: Scheme of Amalgamation of Parmeka Pvt. Ltd., (a Wholly Owned Subsidiary) with Marathon Nextgen Realty Ltd. and their shareholders and creditors under section 391 to 394 and other applicable provisions of the Companies Act 1956.

With reference to our application dated January 19, 2016 on the captioned subject and uploaded by BSE on its website on January 21, 2016, please find enclosed the required “Complaints Report” for the period from 21/1/2016 to 10/2/2016, in the prescribed format for your necessary action.

Further, we confirm that the Company has not received any complaint either directly or forwarded by the Stock Exchange(s) pertaining to the subject Scheme.

Kindly upload the same on your website.

Thanking you.

Yours faithfully,
For Marathon Nextgen Realty Ltd.


K. S. Raghavan
Company Secretary & Compliance Officer



Encl: a/a.



MARATHON NEXTGEN REALTY LTD.

Corporate Office:

702, Marathon Max,

Mulund-Goregaon Link Road,

Mulund (West), Mumbai - 400 080.

Tel.: +91-22-6724 8484 / 88

Fax: +91-22-6772 8408

E-mail: marathon@marathonrealty.com

Website: www.marathonrealty.com

CIN: L65990MH1978PLC020080

ANNEXURE III

Complaints Report: Marathon Nextgen Realty Ltd.

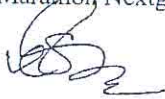
Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
Not Applicable			

For Marathon Nextgen Realty Ltd.




K. S. Raghavan
 Company Secretary & Compliance Officer

Place: Mumbai

Date: February 10, 2016

Registered Office: Marathon Futurex, Mafatal Mills Compound, N.M. Joshi Marg, Lower Parel-West, Mumbai - 400 013.





DCS/AMAL/AM/24(f)/314/2015-16
March 1, 2016

The Company Secretary
Marathon Nextgen Realty Ltd.
FUTUREX, N. M. Joshi Marg,
Nr. Lower Parel Railway Station (W.Rly),
Lower Parel, Mumbai - 400013

Subject: Observation letter regarding the Draft Scheme of Amalgamation of Parmeka Private Ltd with Marathon Nextgen Realty Ltd.

We are in receipt of Draft Scheme of Amalgamation of Amalgamation of Parmeka Private Ltd with Marathon Nextgen Realty Ltd.

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI vide its letter dated February 29, 2016 has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company to ensure that additional information, if any, submitted by the Company, after filling the scheme with the stock exchange, from the date of receipt of this letter is displayed on the website of the listed company"
- "Company shall duly comply with various provisions of the Circulars."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.


Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- a. Copy of the High Court approved Scheme;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- d. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- e. Status of compliance with the Observation Letter/s of the stock exchanges;
- f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- g. Complaints Report as per Annexure II of this Circular.
- h. Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,


Khyati Shah
Dy. Gen. Manager


Nitin Pujari
Manager

