IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH-I

C.A. (CAA) NO. 110 (MB)/2026

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangement and Amalgamations) Rules, 2016.

AND

In the matter of ***Scheme of Amalgamation and Arrangement*** *amongst* ***Matrix Water Management Private Limited*** *('Transferor Company No.1' or 'First Applicant Company'),* ***Sanvo Resorts Private Limited*** *(Transferor Company No.2 or Second Applicant Company'),* ***Marathon Realty Private Limited*** *(Demerged Company No.1 or Third Applicant Company),* ***Matrix Enclaves Projects Developments Private Limited*** *(Demerged Company No.2* or *Fourth Applicant Company),* ***Matrix Land Hub Private Limited*** *(Demerged Company No.3 or Fifth Applicant Company),* ***Marathon Nextgen Realty Limited*** *(Transferee Company/Resulting Company No.1 or Sixth Applicant Company) and* ***Marathon Energy Private Limited*** *(Resulting Company No.2 or Seventh Applicant Company)* and their respective shareholders and creditors ('Scheme')

In the matter of;

Matrix Water Management Private Limited

....First Applicant Company/ Transferor Company No.1/ MWMPL

Sanvo Resorts Private Limited

...Second Applicant Company/
Transferor Company No.2/ SRPL

Marathon Realty Private Limited

...Third Applicant Company/
Demerged Company No.1/ MRPL

Matrix Enclaves Projects Developments Private Limited

...Fourth Applicant Company/
Demerged Company No.2 /MEPDPL

Matrix Land Hub Private Limited

...Fifth Applicant Company/
Demerged Company No.3/ MLHPL

Marathon Nextgen Realty Limited

... Sixth Applicant Company/
Transferee Company / Resulting Company No.1 /MNRL

Marathon Energy Private Limited

... Seventh Applicant Company/
Resulting Company No.2 /MEPL

[collectively referred to as the "Applicant Companies"]

Order pronounced on 02.07.2026

Coram:

Prabhat Kumar	***Sushil Mahadeorao Kochey***
Member (Technical)	*Member (Judicial)*

Appearances:

For the Applicant Companies	Adv Ashish Parwani a/w Adv Gitika Makhija a/w Dhwani Shah i/b Rajani Associates

ORDER

1. The Applicant Companies have filed a Joint Application dated **26.05.2026**, seeking directions from this Tribunal in the Composite Scheme of Amalgamation and Arrangement amongst **Matrix Water Management Private Limited** (**MWMPL**) ('Transferor Company No.1' or 'First Applicant Company'), **Sanvo Resorts Private Limited** (**SRPL**) (Transferor Company No.2 or Second Applicant Company'), **Marathon Realty Private Limited** (**MRPL**)(Demerged Company No.1 or Third Applicant Company), **Matrix Enclaves Projects Developments Private Limited** (**MEPDPL**) (Demerged Company No.2 or Fourth Applicant Company), **Matrix Land Hub Private Limited** (**MLHPL**) (Demerged Company No.3 or Fifth Applicant Company), **Marathon Nextgen Realty Limited** (**MNRL**) (Transferee Company/Resulting Company No.1 or Sixth Applicant Company) and **Marathon Energy Private Limited (MEPL**) (Resulting Company No.2 or Seventh Applicant Company) and their respective shareholders under Sections 230 to 232

of the Companies Act, 2013 ('Scheme') read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 praying for following reliefs:

i. *that this Hon'ble Tribunal is pleased to give necessary directions to, dispense the meetings of the Equity Shareholders of the First Applicant Company, the Second Applicant Company, the Third Applicant Company, the Fourth Applicant Company, the Fifth Applicant Company and the Seventh Applicant Company;*

ii. *that this Hon'ble Tribunal is pleased to give necessary directions to, convene, hold and conduct the meeting of the Equity Shareholders of the Sixth Applicant Company;*

iii. *that this Hon'ble Tribunal is pleased to give necessary directions to, dispense the meetings of the secured creditors of the First Applicant Company, the Second Applicant Company, the Third Applicant Company. the Fourth Applicant Company. the Fifth Applicant Company, Sixth Applicant Company and the Seventh Applicant Company;*

iv. *that this Hon'ble Tribunal is pleased to give necessary directions to, convene, hold and conduct the meetings of the unsecured creditors of the First Applicant Company, the Second Applicant Company, Third Applicant Company, the Fourth Applicant Company, the Fifth Applicant Company, the Sixth Applicant*

Company and the Seventh Applicant Company;

v. *and for such further and other directions as this Hon'ble Tribunal may deem fit and expedient and in the interest of justice.*

2. The Applicant Companies have proposed a scheme of arrangement whereby the following arrangements are proposed amongst the Petitioner Companies :

A. ***"Demerged Undertaking 1"- Transfer from Marathon Realty Private Limited (MRPL),*** all right, title and interest including assets, liabilities, undertakings, business activities and operations of MRPL pertaining to the Marathon Futurex being existing identified units amounting to approximately 2,33,591 sq. ft carpet area of the Marathon Futurex (as set out in Part A of Schedule I of this Scheme) situated at Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel, Mumbai, Maharashtra 400013 and constructed thereon and other services as currently undertaken, being ancillary to the above business, carried on/ to be carried out/ provided by, MRPL as on the commencement of the Appointed Date, ***to Marathon Nextgen Realty Limited (MNRL)***

B. ***"Demerged Undertaking 2"- Transfer from Marathon Realty Private Limited (MRPL)*** all right, title and interest of the project situated at Kalyan Shil Phata, Thane- 421204, Maharashtra through the investment/ partnership interest of MRPL in Marathon Ener-gen LLP (LLPIN: AAA-6171) which is to the tune of 59.30% (fifty nine point thirty percent) of the entire capital contributions in Marathon Ener-gen LLP,

along with all right, title and interest on control and management of Marathon Ener- gen LLP including right to vote, right to profit and other right of partners under Applicable Laws along with right, title and interest in such as set out in Schedule I1 of this Scheme ***to Marathon Energy Private Limited (MEPL)***

C. ***"Demergerd Undertaking 3" Transfer from Matrix Enclaves Projects Developments Private Limited (MEPDPL),*** all right, title and interest including assets, liabilities. undertakings. business activities and operations of MEPDPL pertaining to Marathon Nexworld project developed by MEPDPL at Marathon Nexworld, Gaondevi Road, Dombivli East, Thane 400612, along with all intellectual property rights of MEPDPL and large land parcels more particularly described in Schedule III of this Scheme, ***to Marathon Energy Private Limited (MEPL)***

D. ***"Demerged Undertaking 4" Transfer from Matrix Land Hub Private Limited (MLHPL,*** all right, title and interest including assets, liabilities, undertakings, business activities and operations of MLHPL pertaining to project 'Marathon Nexworld' developed by MLHPL at situated at Dombivli, Thane- 400612, Maharashtra and large land parcels more particularly described in Schedule IV**),** ***to Marathon Energy Private Limited (MEPL).***

E. Amalgamation of the Transferor Companies with MNRL and the consequent issue of shares by MNRL (Transferee Company)

3. It is further stated in the Scheme that, in case of any question

that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to Undertaking 1, 2, 3 or 4 or whether it arises out of the activities or operations of the concerned Demerged Undertaking, the same shall be decided by mutual agreement between Board of Directors of respective companies.

4. The Board of Directors of the Applicant Companies have approved the proposed Composite Scheme of Amalgamation and Arrangement as on **31.03.2025**.

5. The Appointed Date means **01.01.2025.**

6. The Scheme is divided into the following parts:

   i. ***PART - I*** *of the Scheme deals with Introduction, Rationale and operation of the Scheme;*

   ii. ***PART- II*** *of the Scheme deals with Definitions, Interpretations and Share Capital;*

   iii. ***PART- III*** *of the Scheme deals with amalgamation of the Transferor Companies with MNRL/ Transferee Company*;

   iv. ***PART- IV*** *of the Scheme deals with demerger of the Demerged Undertakings from the respective Demerged Companies to the relevant Resulting Companies in the manner more particularly set out therein;*

   v. ***PART- V*** *of the Scheme deals with Accounting Treatment in respect of the Transferee Company;*

   vi. ***PART- VI*** *of the Scheme deals with Accounting Treatment in respect of the Resulting Companies;*

   vii. ***PART- VII*** *of the Scheme deals with Accounting Treatment in respect of the Demerged Companies;*

viii. ***PART- VIII*** *of the Scheme deals with Utilisation of Securities Premium Account of MNRL*

ix. ***PART- IX*** *of the Scheme deals with General Terms and Conditions*

7. It is submitted that the details of the Applicant Companies are as under:

   a. **Matrix Water Management Private Limited (MWMPL)** ("First Applicant Company or "Transferor Company No.1") with **CIN: U41000MH2007PTC172620** is a private limited company incorporated on **26.07.2007** under the provisions of the Companies Act, 1956 and having its registered office situated at 702, Marathon Max, Junction of Mulund-Goregaon Link Road, Mulund West, Mumbai 400080, and is primarily engaged in the business of construction and development of real estate and construction. The First Applicant Company or Transferor Company No.1 is directly held by the promoters of the Marathon group.

   b. **Sanvo Resorts Private Limited (SRPL)** ("Second Applicant Company/ Transferor Company No.2")**,** with **CIN: U55103MH2001PTC132675** is a private limited company incorporated on **10.07.2001** under the provisions of the Companies Act, 1956 and having its registered office situated at 702, Marathon Max, Junction of Mulund-Goregaon Link Road, Mulund West, Mumbai 400080 and is engaged in the business of construction and development of buildings and township. The Transferor Company No.2 is the subsidiary of the Transferee Company i.e. Marathon

Nextgen Realty Limited (MNRL)

c. **Marathon Realty Private Limited (MRPL) (“**Third Applicant Company/ Demerged Company No.1) with CIN: U70100MH1994PTC084037 is a private limited company incorporated on **23.12.1994** under the Companies Act, 1956 having its registered office situated at 702, Marathon Max, Junction of Mulund-Goregaon Link Road, Mulund West, Mumbai 400080 and is primarily engaged in the business of real estate development, construction, sale/ lease of commercial, IT Parks and residential real estate. MRPL is the holding company and holds interest in Marathon Nextgen Realty Limited i.e., the Sixth Applicant Company.

d. **Matrix Enclaves Projects Developments Private Limited (MEPDPL) (“**Fourth Applicant Company/ Demerged Company No.2”) [CIN: U40102MH2007PTC172714] is a private limited company incorporated on **31.07.2007** under the provisions of the Companies Act, 1956 and having its registered office situated at 702, Marathon Max, Junction of Mulund-Goregaon Link Road, Mulund West, Mumbai 400080 and is engaged in the business of real estate development, construction and development of reservoirs, warehouses, terminals, airports, seaports, parks etc., and control of any offices, buildings, roadways etc. The Demerged Company No.2 is directly held by the promoters of the Marathon group.

e. **Matrix Land Hub Private Limited (MLHPL)** (“Fifth Applicant Company/ Demerged Company No.3”) with CIN: U70102MH2008PTC182858 is a private limited company incorporated on **30.05.2008** under the

provisions of Companies Act, 1956 and having its registered office situated at 702, Marathon Max, Junction of Mulund-Goregaon Link Road, Mulund West, Mumbai 400080 and is engaged in the business of real estate development and has its project being developed on Marathon Nexworld situated at Dombivli, Thane-400612, Maharashtra. The Demerged Company No.3 is directly held by the promoters of the Marathon group.

f. **Marathon Nextgen Realty Limited (MNRL)** ("Sixth Applicant Company/ Transferee Company / Resulting Company No.1") with CIN: L65990MH1978PLC020080 is a public limited company incorporated on **13.01.1978** under the Companies Act, 1956 and having its registered office situated at Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai, 400013 and is primarily engaged in the business of developing commercial and residential projects. The Resulting Company No.1 has its equity shares listed on BSE Limited and NSE. The Resulting Company is the holding company of Sanvo Resorts Private Limited i.e., the Second Applicant Company and Marathon Energy Private Limited i.e., the Seventh Applicant Company.

g. **Marathon Energy Private Limited (MEPL)** ("Seventh Applicant Company/ Resulting Company No.2") with CIN: U40102MH2007PTC172713 is a private limited company incorporated on **31.07.2007** under the Companies Act, 1956 and having its registered office situated at 702, Marathon Max, Junction of Mulund-Goregaon Link Road, Mulund West, Mumbai

400080 and is engaged in the business of real estate development. The Resulting Company No.2 MEPL is a wholly owned subsidiary of the Resulting Company No.1 i.e. Marathon Nextgen Realty Limited (MNRL)

8. The Share Capital of MWMPL / Transferor Company No.1 as on 31.03.2026, is as under:

Particulars	**Amount (RS.)**
Authorized Share Capital	
1,00,000 equity shares of Rs. 10 each	10,00,000
7,00,000 0% cumulative preference shares of Rs. 100 each	7,00,00,000
TOTAL	**7,10,00,000**
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs.10 each	1,00,000
TOTAL	**1,00,000**

9. The Share Capital of SRPL as on 31.03.2026, is as under:

Particulars	**Amount (Rs.)**
Authorized Share Capital	
1000 Equity Shares of Rs. 100 each	1,00,000
TOTAL	**1,00,000**
Issued, Subscribed and Paid-up Share Capital	
1000 Equity Shares of Rs. 100 each	1,00,000
TOTAL	**1,00,000**

10. The Share Capital of MRPL, as on 31.03.2026, is as under:

Particulars	Amount (Rs.)
Authorized Share Capital	
1,70,00,000 Equity Shares of Rs.10 each	17,00,00,000
1,00,000 11% cumulative preference shares of Rs.100 each	1,00,00,000
24,00,000 0% non-cumulative redeemable preference shares of Rs.50 each	12,00,00,000
TOTAL	**30,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
1,46,65,248 Equity Shares of Rs.10 each	14,66,52,480
TOTAL	**14,66,52,480**

11. The Share Capital of MEPDPL as on 31.03.2026, is as under:

Particulars	Amount (Rs.)
Authorized Share Capital	
1,00,000 Equity Shares of Rs.10 each	10,00,000
10,00,000 0% non-cumulative redeemable preference shares of Rs.100 each	1,00,00,000
TOTAL	**10,10,00,000**
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs.10 each	1,00,000
10,00,000 0% non-cumulative redeemable preference shares of Rs.100 each	10,00.00,000
TOTAL	**10,01,00,000**

12. The Share Capital of MLHPL as on 31.03.2026, is as under:

Particulars	**Amount (Rs.)**
Authorized Share Capital	
1,00,000 Equity Shares of Rs.10 each	10,00,000
TOTAL	**10,00,000**
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs.10 each	1,00,000
TOTAL	**1,00,000**

13. The Share Capital of MNRL as on 31.03.2026, is as under:

Particulars	**Amount (Rs.)**
Authorized Share Capital	
14,75,00,000 Equity Shares of Rs.5 each	73,75,00,000
25,000 6% redeemable cumulative preference shares of Rs.100 each	25,00,000
1,00,000 0% cumulative preference shares of Rs. 100 each	1,00,00,000
TOTAL	**75,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
6,74,20,546 Equity Shares of Rs.5 each	33,71,02,730
TOTAL	**33,71,02,730**

Pursuant to fund raising exercise through qualified institutional placement (QIP) conducted by MNRL, the issued,

subscribed and paid-up share capital of MNRL has increased from Rs.25,60,40,700 divided into 5,12,08,140 Equity Shares of Rs.5 each to Rs. 33,71,02,730 divided into 6,74,20,546 Equity Shares of Rs. 5 each.

14. The Share Capital of MEPL as on 31.03.2026, is as under:

Particulars	Amount (Rs.)
Authorized Share Capital	
1,00,000 Equity Shares of Rs. 10/- each	10,00,000
TOTAL	**10,00,000**
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs.10 each	1,00,000
TOTAL	**1,00,000**

15. Rationale of the Scheme reads as under:

1) Rationale for Amalgamation of the Transferor Companies with the Transferee Company/ Resulting Company No.1 i.e. MNRL

i. The promoter and promoter group of the Transferor Companies and MNRL are the same.

ii. The Business Development Committee of MNRL has after diving into depth of the potential of all the assets1 business1 projects of each company constituting the Marathon Group has. inter-alia, recommended the amalgamation of the Transferor Companies with MNRL.

iii. *The Transferor Company 1 has inter-alia vacant land parcels in Panvel City with huge development potential, which under this Scheme would be transferred to MNRL. The Transferor Company 2, being subsidiary of the Transferee Company, also developing a project by name of Marathon Nexzone on its land parcel in Panvel City*

iv. *Upon the Scheme coming into effect, all the assets of the Transferor Companies shall stand transferred to MNRL and as such the Scheme shall unlock the true and full economic value and potential of each asset of the Transferor Companies.*

v. *The amalgamation with MNRL, being the listed company, shall allow the Marathon Group to leverage the goodwill, financial strength and market reach of MNRL for ensuring the accelerated growth and development of the business of the Transferor Companies as a consolidated entity. Further, the amalgamation of the Transferor Companies with MNRL shall increase the inventories, stock, liquidity, and in general the asset portfolio of MNRL and consequently benefit the public shareholders of MNRL at large.*

vi. *The amalgamation will reduce number of legal entities and lead to simplification of the group structure. The rationalizing of the group structure by reducing the number of legal entities shall lead to significant cost savings.*

vii. *The amalgamation will result in economy of scale,*

reduction in overheads, administrative and other expenditure, efficiency, and optimal utilisation of various resources.

viii. *The amalgamation will result in reduction in legal and regulatory compliances that are currently carried out by multiple entities.*

ix. *The proposed amalgamation will reduce managerial overlaps and duplication of administrative functions will be eliminated, resulting in over-all reduction in expenditure.*

2) Rationale for demerger of the Demerger Undertakings from the relevant Demerged Companies to the respective Resulting Companies.

The demerger of the respective Demerged Undertakings from the Demerged Companies to respective Resulting Companies is based on the following rationale:

i. *Marathon group, is a group of companies, primarily involved in the real estate sector. The group has undertaken multiple projects in nature of residential, commercial and industrial projects through one or more companies in its group of companies. The promoters of the Marathon Group are now desirous of restructuring their companies to simplify the corporate structure and reduce complexities in its operations.*

ii. *The Business Development Committee of MNRL has after diving into depth of the potential of all the*

assets/ business/ projects of each company constituting the Marathon Group has, inter-alia, recommended the demerger, transfer and vesting of:

a. *the Demerged Undertaking 1 of MRPL (which inter-alia includes transfer of various projects of MRPL including projects situated at Lower Parel, Bhandup and Panvel) to MNRL;*

b. *the Demerged Undertaking 2 of MRPL (which includes transfer oj a project of MRPL situated at Dombivli, Thane through the transfer of partnership interest of MRPL in Marathon Ener-gen LLP) to MEPL;*

c. *the Demerged Undertaking 3 of MEPDPL (which includes transfer of a project of MEPDPL situated at Dombivli, Thane) to MEPL; and*

d. *the Demerged Undertaking 4 of MLHPL (which includes transfer of a project of MLHPL situaed at Dombivli, Thane) to MEPL.*

iii. *Each of the Demerged Companies have multiple businesses, projects, and assets including their respective Demerged Undertakings, each having potential for development, growth and profitability. The risk, competition, growth and business strategy in these businesses, projects, assets are distinct and separate. Further, each of the Demerged Undertakings requires a different set of investors, strategic partners, lenders and/or manner in which*

the said Demerged Undertakings are required to be handled and managed.

iv. *The Demerger will allow the respective Demerged Companies and Resulting Companies to pursue independent growth strategies and focus on respective projects under the umbrella of MNRL. The Scheme will also provide scope for independent collaboration and expansion.*

v. *The transfer and vesting of the respective Demerged Undertakings into the respective Resulting Companies, by way of demerger, would facilitate focused management attention, provide leadership vision, facilitate efficiency in operations due to individual specialization, provide greater leveraging due to financial independence and facilitate strategic/ financial investment to the respective Demerged Undertakings and enabling the management to focus on the respective projects and allow it to grow aggressively.*

vi. *The respective Demerged Undertakings shall be demerged and transferred and vested with the respective Resulting Companies, which includes MNRL and its wholly owned subsidiary i.e., MEPL. Accordingly, upon the Scheme coming into effect, the public shareholders of MNRL will benefit due to acquisition of the respective Demerged Undertakings by MNRL and its wholly owned subsidiary i.e., MEPL. MNRL, being a listed entity has a large assets, liquidity, inventories, and stock*

at its disposal and shall leverage the same in favor of the relevant Resulting Companies. This shall further better the monetization opportunity for MNRL and its shareholders. especially public shareholders through its subsidiary.

vii. *The demerger will provide scope for independent collaboration and expansion with the intention to ensure better operational management and focus on accelerated growth of the Remaining Undertakings of the respective Demerged Companies.*

viii. *The transfer and vesting of Demerged Undertakings from the respective Demerged Companies to respective Resulting Companies is proposed with a view to unlocking, directly or indirectly, the economic value of such undertakings.*

ix. *MRPL and MNRL are long-term joint leaseholders of all that piece and parcel of lands situated at N.M. Joshi Marg, Lower Parel, Mumbai 400013 on which Marathon Futurex and entire building of Mafatlal (now known as Marathon Chambers) is developed and constructed by both the entities. The Business Development Committee of MNRL has decided to acquire the Demerged Undertaking 1 from MRPL as set out in this Scheme. The Demerged Undertaking 1 majorly includes identified units of Marathon Futurex and entire building of Mafatlal (now known as Marathon*

Chambers which is proposed to be transferred, as a going concern, to MNRL under this Scheme. It is clarified here that existing leasehold rights in favour of MRPL and MNRL will be unaffected by the Transfer of Demerged Undertaking 1 to MNRL under this Scheme and they will continue to be lessee of said land on same terms and conditions as laid down under applicable lease deed.

x. *Demerged Undertaking 3 & Demerged Undertaking 4 comprises development of real estate projects situated in Dombivali. The Demerged Undertaking 2 comprises development of real estate at Dombivali and also consist of a majority stake in Marathon Ener-Gen LLP, a limited liability partnership firm engaged in real estate project in Dombivali. In view of the same, the Business Development Committee of MNRL, with the objective of simplifying the corporate structure and business operations, has recommended the demerger and transfer of the Demerger Undertaking 2 along with Demerged Undertaking 3 & Demerged Undertaking 4 to MEPL/ Resulting Company 2*

xi. *This shall realign in a better and sensible manner, the operations of the Dombivli real estate project and lead to integration of Dombivli real estate projects in favour of MEPL/ the Resulting Company 2, thereby streamlining its operations. By demerging and transferring the Demerged Undertaking 2 along with Demerged Undertaking*

3 & Demerged Undertaking 4 to MEPL, the Scheme expects to achieve improved operational efficiency and reduced complexities across MRPL, MEPDPL, MLHPL and MEPL. The demerger and transfer of Demerged Undertaking 3 & Demerged Undertaking 4 to MEPL shall result in simplified and clearer structure, allowing MEPL to capitalize on opportunities in the specific market segment. Accordingly, it is proposed to demerge and transfer the Demerged Undertaking 2 of MRPL to MEPL in the manner provided in this Scheme.

xii. *The transfer and vesting of the Demerged Undertakings from the respective Demerged Companies to respective Resulting Companies will result in increased flexibility and enhance the ability of the respective Demerged Companies and Resulting Companies to undertake their respective projects, thereby contributing to enhancement of future business potential.*

xiii. *The transfer and vesting of Demerged Undertakings from the respective Demerged Companies to respective Resulting Companies will result in attracting right and suitable investors and lenders for those respective location of the real estate projects.*

xiv. *There is no likelihood that any shareholder or creditor or employee, if any, of the Demerged Companies, Transferor Companies and Resulting Companies would be prejudiced as a result of the*

Scheme. Thus, the merger and demerger as provided in the manner hereinafter, is in the interest of the shareholders, creditors and all other stakeholders of all the Companies forming part of this Scheme and as such is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

16. The consideration under the Scheme:

1) Consideration for the amalgamation:

On coming into effect of this Scheme and upon transfer and vesting to the business, assets, liabilities, undertakings of the Transferor Companies to MNRL in the manner provided in this Scheme, the consideration in respect of such transfer shall be paid and satisfied by MNRL to the shareholders of the Transferor Companies (other than MNRL) whose name appears in the register of members of the Transferor Companies as on the Record Date or to their respective heirs, executors, administrators, legal representatives or the successors in title, as the case may be, as may be recognized by the Board of Directors of MNRL as follows:

i. MNRL, without further application, act or deed, shall issue and allot to each of the shareholder of Transferor Company 1, (a) 690,670 (Six Lakh Ninety Thousand Six Hundred and Seventy) fully paid equity shares of face value Rs.5 each in MNRL for every 5.000 (Five Thousand) fully paid equity shares of Rs.10 each held in MWMPL and (b) 57.902 (Fifty-Seven Thousand Nine Hundred and

Two) fully paid redeemable preference shares of face value Rs.5 each in MNRL for every 5,000 (Five Thousand) fully paid equity shares of Rs.10 each held in MWMPL held by such shareholder whose name is recorded in the register of members and records of the depository as members of Transferor Company 1 as on the Record Date pursuant to this Scheme ("MWMPL New Securities"); and

ii. *MNRL, without further application, act or deed, shall issue and allot to each of the shareholder of Transferor Company 2 (other than MNRL) 74,814 (Seventy-Four Thousand Eight Hundred Fourteen) fully paid equity shares of face value Rs.5 each in MNRL for every 10 (Ten) fully paid equity shares of Rs.100 each held in SRPL held by such shareholder whose name is recorded in the register of members and records of the depository as members of Transferor Company 2 as on the Record Date pursuant to this Scheme (“New Securities").*

2) *Consideration for the demerger:*

On coming into effect of this Scheme and upon transfer and vesting of the Demerged Undertakings to the respective Resulting Companies, MNRL without further application, act or deed, shall issue and allot to each of the equity shareholder of the Demerged Companies whose name appears in the register of members of the respective Demerged Companies as on the Record Date or to their respective heirs, executors, administrators, legal

representatives or the successors in title, as the case may be as may be recognized by the Board of Directors of MNRL.

As on the Appointed Date, Transferor Company 2 holds 10,00,000 0% non- cumulative redeemable preference shares of Rs.100 each amounting to Rs.10,00,00,000 in MEPDPLI Demerged Company 2. Pursuant to the amalgamation of the Transferor Company 2 with MNRL as set out in Part III of this Scheme, MNRL shall hold such 10,00,000 0% non-cumulative redeemable preference shares of Rs.100 each amounting to Rs.10,00,00,000 in MEPDPLI Demerged Company 2 in place of the Transferor Company 2. As such, since MNRL would itself hold preference share capital of MEPDPLI Demerged Company 2 pursuant to the Scheme coming into effect, there would be no requirement of any issue and allotment by MNRL to preference shareholders of MEPDPLI Demerged Company 2.

MNRL shall, without any further application, act of deed, issue and allot in the following manner:

to each of the shareholder of the Demerged Company II MRPL for the Demerged Undertaking 1, (a) 310,600 (Three Lakh Ten Thousand and Six Hundred) fully paid equity shares of face value Rs.5 each in MNRL for every 100,000 (One Lakh) fully paid equity shares of Rs.10 each held in MRPL and (b) 26,039 (Twenty-Six Thousand and Thirty-Nine) fully paid redeemable preference shares of face value Rs.5 each in MNRL for every 100,000 (One Lakh) fully paid equity shares of Rs. 10 each held in MRPL

by such shareholder whose name is recorded in the register of members and records of the depository as members of the Demerged Company 1/ MRPL as on the Record Date ("Demerged Undertaking I New Securities").

to each of the shareholder of the Demerged Company 1I MRPL for the Demerged Undertaking 2, (a) 306 (Three Hundred and Six) fully paid equity shares of face value Rs.5 each in MNRL for every 100,000 (One Lakh) fully paid equity shares of Rs.10 each held in MRPL; and (b) 26 (Twenty-Six) fully paid redeemable preference shares of face value Rs.5 each in MNRL for every 100,000 (One Lakh) fully paid equity shares of Rs.10 each held in MRPL by such shareholder whose name is recorded in the register of members and records of the depository as members of the Demerged Company 1/ MRPL as on the Record Date ("Demerged Undertaking 2 New Securities").

The Demerged Undertaking 1 New Securities and Demerged Undertaking 2 New Securities shall be hereinafter referred to as "MRPL New Securities".

to each of the shareholder of the Demerged Company 2IMEPDPL, (a) 1,245,247 (Twelve Lakh Forty-Five Thousand Two Hundred and Forty-Seven) fully paid equity shares of face value Rs.5 each in MNRL for every 5,000 (Five Thousand) fully paid equity shares of Rs.10 each held in MEPDPL; and (b) 104,395 (One Lakh Four Thousand Three Hundred and Ninety-Five) fully paid redeemable preference shares of face value Rs.5 each in MNRL for every 5,000 (Five Thousand) fully paid equity

shares of Rs.10 each held in MEPDPL by such shareholder whose name is recorded in the register of members and records of the depository as members of the Demerged Company 2IMEPDPL as on the Record Date ("MEPDPL New Securities");

to each of the shareholder of the Demerged Company 3/ MLHPL, (a) 414,274 (Four Lakh Fourteen Thousand Two Hundred and Seventy-Four) fully paid equity shares of Rs.10 each held in MLHPL and (b) 34,730 (Thirty Four Thousand Seven Hundred and Thirty) fully paid redeemable preference shares of face value Rs.5 each in MNRL for every 5,000 (Five Thousand) fully paid equity shares of Rs.10 each held in MLHPL by such shareholder whose name is recorded in the register of members and records of the depository as members of the Demerged Company 3/ MLHPL as on the Record Date ("MLHPL New Securities");

17. MNRL, the Sixth Applicant Company, being the listed company, has placed on record the Observation Letters/No-Objection Letters dated 25.03.2026 AND 30.03.2026 issued by BSE Limited and National Stock Exchange of India Limited, respectively, conveying their “no adverse observation / no-objection” to the proposed Scheme, subject to compliance with the conditions stipulated therein, in terms of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Copies of the said Observation Letters have been annexed to the Application.

18. The Applicant Companies have placed on record the Valuation Report dated 31.03.2025 issued by BDO Valuation Advisory LLP, Registered Valuer (IBBI Registration No.

IBBI/RV/05/2019/11148), for determining the Fair Share Entitlement Ratio in respect of the proposed Composite Scheme of Amalgamation and Arrangement. The valuation has been carried out after considering the financial and other relevant information pertaining to the Applicant Companies and by applying generally accepted valuation approaches, namely the Asset Approach, Income Approach and Market Approach, wherever considered appropriate.

19. The Applicant Companies have further placed on record the Fairness Opinion Certificate dated 31.03.2025 issued by Mark Corporate Advisors Private Limited, a SEBI Registered Category-I Merchant Banker, together with the addenda thereto dated 21.05.2025 and 11.08.2025 which, after reviewing the valuation methodology, underlying assumptions and the proposed Fair Share Entitlement Ratio recommended by the Registered Valuer, has opined that the valuation and the Fair Share Entitlement Ratio are fair and reasonable from a financial point of view for the purpose of the proposed Composite Scheme of Amalgamation and Arrangement.

20. The Applicant companies have furnished the following documents*:*

    a. Audited Financial Statements of the Applicant Companies for the year ended 31.03.2025.

    b. Provisional Financial Statements of the Applicant Companies as on 31.03.2026.

    c. Certified Copies of the Board Resolutions of the Applicant Companies approving the Scheme.

    d. Copy of the certificate issued by the statutory auditors of MNRL, confirming that the accounting standards prescribed under Section 133 of the Companies Act, 2013 read with the rules issued thereunder and relevant clarifications issued by

the Institute of Chartered Accountants of India and, on the date.

e. Composite Scheme of Amalgamation and Arrangement.

f. Copy of the Valuation Report along with the respective addendums and the Fairness Opinion along with the respective addendums.

g. Copies of the No Observations issued by BSE and NSE..

h. Lists of Equity Shareholders. of the First, Second, Third, Fourth, Fifth and Seventh Applicant Companies.

i. Consent Affidavits of Equity Shareholders (except the Sixth Applicant Company, whose meeting is proposed to be convened).

j. Certificate issued by the chartered accountant stating that the First Applicant Company has no secured creditor

k. Lists of Secured Creditors of Second, Third and Sixth Applicant Companies.

l. No Objection Certificates of the secured creditors of the Second, Third and Sixth Applicant Companies.

m. Lists of Unsecured Creditors of the Applicant Companies certified by the Chartered Accountant.

n. Affidavits in support of the Company Scheme Application..

21. The Applicants have confirmed on an affidavit the following:

a. There are no investigation proceedings pending under Sections 235 to 251 of the Companies Act, 1956, against the Applicant Companies.

b. The Scheme does not in any way violate, override, or circumscribe any provisions of the Companies Act, 1956 or Companies Act, 2013 or rules, regulations and guidelines made thereunder.

c. The Scheme is not intended in any manner to have any beneficial effect on the material interests, if any, of the

Directors, Managing Director(s) and/or Manager(s) of the Applicant Companies except to the extent of their shareholding as set out in the Scheme.

d. The Accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013

e. The Applicant Companies are not non-banking financial companies.

f. No winding up proceedings have been filed or are pending against any of the Applicant Companies.

22. The status of Equity Shareholders, Secured and Unsecured Creditors and their Consent through Affidavits qua all the Companies as mentioned in the Application filed by the Applicants is tabled below:

Company	**Class of Shareholders**		**Class of Creditors**			
	Equity Shareholder	**Consent**	**Secured Creditors**	**Consent**	**Unsecured Creditors**	**Consent**
First Applicant Company	2	100%	NIL	N.A.	5 (Rs. 5,67,584/-)	-
Second Applicant Company	7	100%	1	100%	373 (Rs. 28,49,42, 165/-)	-
Third Applicant	10	100%	9	100%	291 (Rs. 12,84,86,	-

Company					583/-)	
Fourth Applicant Company	2	100%	NIL	N.A.	108 (Rs. 3,40,50,000/-)	-
Fifth Applicant Company	2	100%	NIL	N.A.	10 (Rs. 1,14,79,20,339/-)	-
Sixth Applicant Company	N.A	-	1	100%	187 (Rs. 7,93,81,999/-)	-
Seventh Applicant Company	7	100%	NIL	N.A.	3 (Rs.8,58,633/-)	-

23. In view of the consent affidavits having been obtained from all the **Equity Shareholders** of the First Applicant Company, the Second Applicant Company, the Third Applicant Company, the Fourth Applicant Company, the Fifth Applicant Company and the Seventh Applicant Company, the requirement of convening meetings of the Equity Shareholders of the said Applicant Companies stands **dispensed with**.

24. The **Sixth Applicant Company** has sought directions for **convening a meeting of its Equity Shareholders**. Accordingly, this Bench directs the Sixth Applicant Company to convene a meeting of its Equity Shareholders in accordance with the following directions:

    i. Mr. Kuldeep Kumar Kareer, having Contact No: +91 9780055722 and email: kuldipkareer@gmail.com is hereby appointed as the Chairperson and failing him Mr.

Chetan Shah, the Director of the Sixth Applicant Company is hereby appointed as the Chairperson for the meeting of the Equity Shareholders of the Sixth Applicant Company. The Chairperson shall preside over the said meeting and any adjournment(s) thereof. The Chairperson shall be paid a remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand only), exclusive of applicable taxes and reimbursement of out-of-pocket expenses.

ii. Ms. Bhumika Sidhpura having Contact: 9820030491 and email bhumika.sidhpura@gmail.com is hereby appointed as the Scrutinizer for the meeting of the Equity Shareholders of the Sixth Applicant Company. The Scrutinizer shall be paid a remuneration of ₹ 75,000 (Rupees Seventy Five Thousand only), exclusive of applicable taxes and reimbursement of out-of-pocket expenses.

iii. A meeting of the Equity Shareholders of the Sixth Applicant Company shall be convened and held within 70 (seventy) days from the date of uploading of this Order on the NCLT website through video conferencing and/or other audio-visual means, without holding a general meeting requiring the physical presence of the shareholders at a common venue, for the purpose of considering and, if thought fit, approving the proposed Scheme. The Equity Shareholders of the Sixth Applicant Company shall be entitled to cast their votes through remote e-voting.

iv. At least 30 (thirty) clear days before the date fixed for the meeting of the Equity Shareholders of the Sixth Applicant Company, a notice convening the meeting in Form No. CAA-2, together with a copy of the proposed Scheme and the statement disclosing all material facts as required under

Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent by e-mail to all the Equity Shareholders whose e-mail addresses are registered with the Sixth Applicant Company and/or its Registrar and Transfer Agent, as appearing in its records as on 26.05.2026. In respect of those Equity Shareholders whose e-mail addresses are not available, an opportunity shall be provided through the advertisement referred to hereinbelow to register their e-mail addresses for receipt of the notice. The notice shall also be made available for download from the website of the Sixth Applicant Company.

v. The Sixth Applicant Company shall upload the aforesaid notice convening the meeting, together with the proposed Scheme and other relevant documents, on its website, if any.

25. As consent affidavit to the scheme from all the Secured Creditors of Second, Third and Sixty Applicant Companies have been filed, we consider it appropriate to dispense with the meetings of Secured Creditors in relation to Second, Third and Sixty Applicant Companies. First, Fourth, Fifth and Seventh Applicant Companies have no secured creditors, hence, the convening of meeting is not required.

26. As no consent affidavit to the scheme from Unsecured Creditors have been filed, this Tribunal hereby directs that separate meetings of the Unsecured Creditors of the First Applicant Company, Second Applicant Company, Third Applicant Company, Fourth Applicant Company, Fifth Applicant Company, Sixth Applicant Company and Seventh Applicant Company be convened and held on the date, at the time and venue as specified

in this Order for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Composite Scheme of Amalgamation and Arrangement amongst the Applicant Companies, under the Chairmanship of the Chairperson appointed by this Tribunal. The said meetings shall be conducted in accordance with the provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the directions contained in this Order.

i. Mr. Nilesh Dand, the Director of the First Applicant Company and failing him, Kaivalya Shah, is hereby appointed as the Chairperson for the meeting of the Unsecured Creditors of the First Applicant Company. The Chairperson shall preside over the said meeting and any adjournment(s) thereof. The Chairperson, being on board of the applicant company, is not required to be paid any remuneration for chairing the meeting.

ii. Mr. Samyag Shah, the Director of the Second Applicant Company and failing him, Urvesh Mehta, the Director is hereby appointed as the Chairperson for the meeting of the Unsecured Creditors of the Second Applicant Company. The Chairperson shall preside over the said meeting and any adjournment(s) thereof. The Chairperson, being on board of the applicant company, is not required to be paid any remuneration for chairing the meeting.

iii. Mr. Mayur Shah, the Managing Director of the Third Applicant Company and failing him, Nilesh Dand, the Director is hereby appointed as the Chairperson for the meeting of the Unsecured Creditors of the Third Applicant Company. The Chairperson shall preside over the said meeting and any adjournment(s) thereof. The Chairperson,

being on board of the applicant company, is not required to be paid any remuneration for chairing the meeting.

iv. Mr. Mayur Shah, the Managing Director of the Fourth Applicant Company and failing him, Kaivalya Shah, the Director is hereby appointed as the Chairperson for the meeting of the Unsecured Creditors of the Fourth Applicant Company. The Chairperson shall preside over the said meeting and any adjournment(s) thereof. The Chairperson, being on board of the applicant company, is not required to be paid any remuneration for chairing the meeting.

v. Kaivalya Shah, the Director of the Fifth Applicant Company and failing him, Mayur Shah, the Director is hereby appointed as the Chairperson for the meeting of the Unsecured Creditors of the Fifth Applicant Company. The Chairperson shall preside over the said meeting and any adjournment(s) thereof. The Chairperson, being on board of the applicant company, is not required to be paid any remuneration for chairing the meeting.

vi. Mr. Kuldeep Kumar Kareer, having Contact No: +91 9780055722 and email: kuldipkareer@gmail.com and failing him Mr. Mayur Shah, Director, of the Sixth Applicant Company is hereby appointed as the Chairperson for the meeting of the Unsecured Creditors of the Sixth Applicant Company. The Chairperson shall preside over the said meeting and any adjournment(s) thereof. The Chairperson is not required to be paid additional remuneration for chairing the meeting.

vii. Parmeet Shah, the Director of the Seventh Applicant Company and failing him, Kaivalya Shah, the Director is hereby appointed as the Chairperson for the meeting of the

Unsecured Creditors of the Seventh Applicant Company. The Chairperson shall preside over the said meeting and any adjournment(s) thereof. The Chairperson, being on board of the applicant company, is not required to be paid any remuneration for chairing the meeting.

viii. Ms. Bhumika Sidhpura having Contact: 9820030491 and email bhumika.sidhpura@gmail.com is hereby appointed as the Scrutinizer for the meeting of the Unsecured Creditors of the Applicant Companies. The Scrutinizer shall be paid a remuneration of ₹ 25,000/- (Rupees Twenty Five Thousand only), exclusive of applicable taxes and reimbursement of out-of-pocket expenses, for each meeting of Unsecured Creditors.

27. The concerned Chairperson(s) shall submit an affidavit not less than 7 (seven) days before the date fixed for the holding of the meeting of the equity shareholders of the Sixth Applicant Company and Unsecured Creditors of the Applicant Companies and to report to the respective Applicant Company that the directions regarding the issue of notices and advertisement have been duly complied with, and the respective Applicant Company shall submit the said Affidavit as well as Report to this Tribunal.

28. The Chairpersons appointed for the meeting of the equity shareholders of the Sixth Applicant Company and Unsecured Creditors of the Applicant Companies shall have all powers as per the Articles of Association of the respective Applicant Companies and also under the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, to the extent necessary and applicable, in relation to the conduct of the meeting(s), including for deciding procedural questions that may arise at the respective meetings or at any adjournment thereof.

29. The quorum for the aforesaid meeting of the equity shareholders of Sixth Applicant Company and Unsecured Creditors of the Applicant Companies shall be as prescribed under Section 103 of the Companies Act, 2013 and Members attending the aforesaid meeting through video conferencing / other audio visual means shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. In case the required quorum as stated above is not present at the commencement of the meeting, the meetings shall be adjourned by 30 (thirty) minutes and thereafter the present shall be deemed to constitute the quorum.

30. The voting by proxy shall not be applicable as the aforesaid meetings would be held through video conferencing and/ or other audio visual means. However, voting in case of body corporate be permitted, provided the prescribed form / authorization is filed with the Sixth Applicant Company and Unsecured Creditors of the Applicant Companies, no later than 48 (forty eight) hours before the start of the aforesaid meeting as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

31. The number of the shares of each equity shareholders of the Sixth Applicant Company shall be in accordance with the books/ register of the Sixth Applicant Company or depository records as on May 26, 2026 and where the entries in the books/ register/ depository records are disputed, the Chairperson of the meeting shall determine the value for the purposes of the meeting of equity shareholders and his decision in that behalf would be final.

32. The concerned Chairpersons shall submit their report to the Sixth Applicant Company and Unsecured Creditors of Applicant Companies, who shall file such report with this Tribunal, the

result of the aforesaid meeting within 10 (ten) days of the conclusion of the aforesaid meeting, and the said report shall be verified by an Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

33. The Applicant Companies are directed to serve notices along with a copy of the Scheme under the provisions of Section 230 (5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, upon the;

a. The Central Government through the office of Jurisdictional Proper Authority Regional Director, Everest, 5th Floor, 100 Marine Drive, Mumbai-400002;

b. The Registrar of Companies, Maharashtra, Mumbai;

c. Official Liquidator, attached to the Hon'ble High Court of Bombay in case of Transferor Companies;

d. The assessing officer of the Income Tax within whose jurisdiction the Applicant Companies are assessed, and the Nodal Authority in the Income Tax Department having jurisdiction over the Applicant Companies i.e. Principal Chief Commissioner of Income Tax, Mumbai, Address: - 3rd Floor, Aaykar Bhawan, Maharishi Karve Road, Mumbai – 400020, Phone No. 02222017654, E-mail: mumbai.pccit@incometax.gov.in

e. Securities and Exchange Board of India,

f. National Stock Exchange of India Limited,

g. Bombay Stock Exchange Limited and

h. MahaRERA,

i. Any other Sectoral/ Regulatory authority relevant to the Applicant companies or their business.

34. The Notice(s), directed to be served in the present order, shall be served by Speed Post/ Courier or through email or through hand delivery along with copy of Scheme and state that "*If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme*". It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the notice.

35. The Applicant Companies shall publish a joint advertisement, once each in "Business Standard" (Mumbai edition) in the English language and a Marathi translation thereof in "Navshakti" (Mumbai edition) both circulated in Mumbai, at least 30 clear days before the meeting of the equity shareholders of the Sixth Applicant Company and Unsecured Creditors of Applicant Companies in the prescribed form CAA. 2, as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 convening the said meeting on such day, date, time and mode as aforesaid, stating that copy of the Scheme and the statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 can be obtained free of charge by sending an email at cs@marathonrealty.com

36. The Applicant Companies to file affidavit of service in the registry proving dispatch of notices to the regulatory authorities and to report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

37. The Company Application **C.A.(CAA) NO.110/MB/2026** is **allowed** in the aforesaid terms.

Sd/-	**Sd/-**
Prabhat Kumar	**Sushi Mahadeorao Kochey**
Member (Technical)	Member (Judicial)

Akanksha S