SECOND ADDENDUM TO REPORT OF THE AUDIT COMMITTEE OF MARATHON NEXTGEN REALTY LIMITED RECOMMENDING THE COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT AMONGST MATRIX WATER MANAGEMENT PRIVATE LIMITED ("MWMPL" OR "TRANSFEROR COMPANY 1") AND SANVO RESORTS PRIVATE LIMITED ("SRPL" OR "TRANSFEROR COMPANY 2") AND MARATHON REALTY PRIVATE LIMITED ("MRPL" OR "DEMERGED COMPANY 1") AND MATRIX ENCLAVES PROJECTS DEVELOPMENTS PRIVATE LIMITED ("MEPDPL" OR "DEMERGED COMPANY 2") AND MATRIX LAND HUB PRIVATE LIMITED ("MLHPL" OR "DEMERGED COMPANY 3") AND MARATHON NEXTGEN REALTY LIMITED ("MNRL" OR "RESULTING COMPANY 1" OR "TRANSFEREE COMPANY" OR "THE COMPANY") AND MARATHON ENERGY PRIVATE LIMITED "MEPL" OR "RESULTING COMPANY 2") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

Members Present:

Deepak Shah	Chairman of the Audit Committee
Chetan Shah	Member of the Audit Committee
Atul Mehta	Member of the Audit Committee

This Second Addendum is issued by the Audit Committee (the "Committee") of MARATHON NEXTGEN REALTY LIMITED, in continuation to the **original report** dated **March 31, 2025** and the **first Addendum** dated **May 21, 2025**; both issued pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time ("**SEBI Master Circular**") and guidelines, in connection with the proposed Composite Scheme of Amalgamation and Arrangement amongst Matrix Water Management Private Limited ("MWMPL" or "Transferor Company 1") and Sanvo Resorts Private Limited ("SRPL" or "Transferor Company 2") and Marathon Realty Private Limited ("MRPL" or "Demerged Company 1") and Matrix Enclaves Projects Developments Private Limited ("MEPDPL" or "Demerged Company 2") and Matrix Land Hub Private Limited ("MLHPL" or "Demerged Company 3") and Marathon Nextgen Realty Limited ("MNRL" or "Resulting Company 1" or "Transferee Company" or "the Company") and Marathon Energy Private Limited "MEPL" or "Resulting Company 2") and their respective shareholders and creditors as per section 230 to 232 of the Companies Act, 2013 ("Scheme").

Background

As noted in the previous reports, the Committee had reviewed and approved the fair share exchange ratio/fair share entitlement ratio recommended by the Independent Registered Valuer, BDO Valuation Advisory LLP, Mumbai- Registered Valuer (IBBI Registration No. IBBI/RV-E/02/2019/103), along with the fairness opinion issued by Mark Corporate Advisors Private Limited, a SEBI-registered merchant banker.

Subsequently, an Addendum to the Valuation Report and Fairness Opinion was issued on May 21, 2025, revising the proportion of equity shares and preference shares to be issued and allotted pursuant to the demerger of Demerged Undertaking 1 ("DU 1") of Marathon Realty Private Limited (MRPL) in order to align with pre public shareholding requirement as per Clause 3 (Conditions for Schemes of arrangement involving unlisted entities) of the SEBI Master Circular in such a manner that the total number of shares to be issued pursuant to the Scheme remained same.

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Reason for this Second Addendum

Subsequent to the approval for the Scheme by the Board of Directors on *March 31, 2025*, the Company completed a corporate action of fund raising (*which was already approved by the shareholders of the Company vide special resolution dated December 14, 2024*) of approximately, Rs.900 Crores from Qualified Institutional Buyers (QIBs) by way of issuance of equity shares through Qualified Institutions Placement in accordance with SEBI (ICDR) Regulations, 2018 which commenced on , *June 23, 2025* and concluded on *June 30, 2025*. Pursuant to this, the shareholding proportion of Promoters and Public category underwent change and resulted in dilution in the promoter holdings and correspoding increase in Public holding.

The issue of equity shares and preference shares to the promoter group, as a consideration for the proposed merger and demerger under Clause 11 & 19 of the Scheme approved as on March 31, 2025 read with 1st amendment dated May 21, 2025 were based on the shareholding pattern prior to the subscription by the QIBs and the then proposed consideration consisted of higher proportion of preference shares as compared to equity shares in order to maintain the minimum public shareholding requirement. After the issue and allotment of equity shares to the QIBs, the precise number of equity shares and preference shares to be issued and allotted pursuant to the Scheme has now been crystallized.

Since the promoters have bandwidth now for holding equity shares post dilution of their holdings, the inter change of the equity and preference shares is now possible. This will further benefit the listed entity by reducing the burden of redemption of preference shares and interest cost thereon. This will also improve the cash flow of the listed entity while maintaining the overall number of shares to be issued as consideration to the relevant parties.

Accordingly, BDO Valuation Advisory LLP, Mumbai, the Independent Registered Valuer has issued a Second Addendum dated August 11, 2025 to the Valuation Report, reflecting the updated and final Fair share entitlement ratio/ Fair share exchange ratio for this transaction. Mark Corporate Advisors Private Limited, SEBI-Registered Merchant Banker has also reviewed the Second Addendum provided by the Independent Registered Valuer and issued a Second Addendum dated August 11, 2025 to the Fairness Opinion, which is to be read in conjunction with the reports dated March 31, 2025 and May 21, 2025.

Revised Entitlement Ratio

The revised and final share entitlement/share exchange ratio, as per the updated valuation and fairness reports, is as follows:

a. ***For the amalgamation of MWMPL (Transferor Company 1) into MNRL (Transferee Company)***

- *6,90,670 fully paid equity shares of face value Rs.5 each in MNRL for every 5,000 fully paid equity shares of Rs.10 each held in MWMPL.*
- *57,902 fully paid redeemable preference shares of face value Rs.5 each in MNRL for every 5,000 fully paid equity shares of Rs. 10 each held in MWMPL.*

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b. ***For the amalgamation of SRPL (Transferor Company 2) into MNRL (Transferee Company) is as follows:***

- *74,814 fully paid equity shares of face value Rs.5 each in MNRL for every 10 fully paid equity shares of Rs.100 each held in SRPL.*

c. ***For the demerger of the Demerged Undertaking 1 of Marathon Realty Private Limited (MRPL) into MNRL (Resulting Company 1)***

- *3,10,600 fully paid equity shares of face value Rs.5 each in MNRL for every 100,000 fully paid equity shares of Rs.10 each held in MRPL;*
- *26,039 fully paid redeemable preference shares of face value Rs.5 each in MNRL for every 100,000 fully paid equity shares of Rs.10 each held in MRPL.*

d. ***For the demerger of the Demerged Undertaking 2 of Marathon Realty Private Limited (MRPL) into Marathon Energy Private Limited (MEPL), a wholly owned subsidiary of MNRL is as follows:***

- *306 fully paid equity shares of face value Rs.5 each in MNRL for every 100,000 fully paid equity shares of Rs.10 each held in MRPL;*
- *26 fully paid redeemable preference shares of face value Rs.5 each in MNRL for every 100,000 fully paid equity shares of Rs.10 each held in MRPL.*

e. ***For the demerger of the Demerged Undertaking 3 of Matrix Enclaves Projects Developments Private Limited (MEPDPL) into Marathon Energy Private Limited (MEPL), a wholly owned subsidiary of MNRL is as follows:***

- *12,45,247 fully paid equity shares of face value Rs.5 each in MNRL for every 5,000 fully paid equity shares of Rs.10 each held in MEPDPL;*
- *1,04,395 fully paid redeemable preference shares of face value Rs.5 each in MNRL for every 5,000 fully paid equity shares of Rs.10 each held in MEPDPL.*

f. ***For the proposed demerger of the Demerged Undertaking 4 of Matrix Land Hub Private Limited (MLHPL) into Marathon Energy Private Limited (MEPL), a wholly owned subsidiary of the MNRL is as follows:***

- *4,14,274 fully paid equity shares of face value Rs.5 each in MNRL for every 5,000 fully paid equity shares of Rs.10 each held in MLHPL;*
- *34,731 fully paid redeemable preference shares of face value Rs.5 each in MNRL for every 5,000 fully paid equity shares of Rs.10 each held in MLHPL*

Consideration by the Audit Committee

The Committee has carefully reviewed the following documents in connection with the revised share entitlement:

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- Revised clauses of the Scheme;
- Second Addendum to the Valuation Report dated August 11, 2025, issued by BDO Valuation Advisory LLP, an Independent Registered Valuer;
- Second Addendum to the Fairness Opinion dated August 11, 2025, issued by Mark Corporate Advisors Private Limited, SEBI registered Merchant Banker; and
- The final post-QIP shareholding pattern.

The Committee took note of the following changes carried out under the draft Scheme:

- Updation of the issued, subscribed and paid-up share capital of MNRL;
- Modification of Clause 11.1.1 of the Scheme i.e., *inter-alia* setting out the revised share exchange ratio of the shares to be issued and allotted to the shareholder of Transferor Company 1;
- Modification of Clause 11.1.2 of the Scheme i.e., *inter-alia* incorporating the dates of the valuation report and fairness opinion;
- Addition of Clause 11.1.3 and Clause 11.1.3 reflecting the addendums;
- Modification of Clause 19.3, 19.3.1 to 19.3.4 of the Scheme i.e., *inter-alia* setting out the revised share exchange ratio of the shares to be issued and allotted to the shareholders of the Demerged Companies;
- Modification of Clause 19.4 of the Scheme i.e., *inter-alia* incorporating the dates of the valuation report and fairness opinion;
- Addition of Clause 19.5 and Clause 19.6 reflecting the addendums;
- Deletion of Clause 20 and consequential changes including updation of clause numbers, deletion of reference of Clause 20 and deletion of Schedule VI.

The Committee noted that:

- There is no change in the valuation of all the Companies involved in the Scheme;
- The aggregate number of shares (i.e. equity shares and preference shares) to be issued and allotted by the Company to Promoter/ Promoter group remains consistent as given earlier i.e. 5,45,12,083 shares;
- The updated share entitlement continues to align with Clause 3 of the SEBI Master Circular in relation to schemes involving unlisted entities;
- There is no adverse impact on public shareholders of the Company.

Conclusion and Recommendation

Based on the above, the Audit Committee reaffirms that the updated and final share entitlement/exchange ratio is fair and reasonable from the perspective of the public shareholders of the Company, and is in compliance with Clause 3 (Conditions for Schemes of arrangement involving unlisted entities) of the SEBI Master Circular and the Scheme remains in the best interest of the Company and its stakeholders.

Accordingly, the Committee reaffirms its earlier recommendation to the Scheme, subject to the approval of the majority public shareholders of the Company.

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This Second Addendum shall be read in conjunction with the Audit Committee's original report dated March 31, 2025, and the first addendum dated May 21, 2025.

In view of the above, the Audit Committee is of the opinion that the draft Scheme is not detrimental to the interests of the shareholders of the Company and does not adversely affect any class of the shareholders of the Company, including public shareholders.

For Marathon Nextgen Realty Limited

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Deepak Shah
Chairman of the Audit Committee
Date: August 11, 2025
Place: Mumbai