May 21, 2025

MCAPL: MUM: 2025-26: 0042

To,
Board of Directors
Marathon Nextgen Realty Limited
Marathon FutureX, N. M. Joshi Marg,
Lower Parel, Mumbai-400013,
Maharashtra, India.

Sub : Addendum to Fairness Opinion Certificate on the Revised computation of Share Entitlement Ratio of Demerged Undertaking 1 of Marathon Realty Private Limited ("MRPL") for the purpose of further issue of capital under Composite Scheme of Amalgamation and Arrangement.

Dear Sir/Madam,

1. The Management of **Marathon Nextgen Realty Limited ("Company"/"MNRL")** has appointed us for issuance of Fairness Opinion Certificate on the Valuation Report dated March 31, 2025 on the fair value of Equity Shares submitted to the Company by BDO Valuation Advisory LLP, Registered Valuer, having IBBI Registration Number IBBI/RV/05/2019/11148 (hereinafter referred to as **"the Valuer"**) for the purpose of determining the Fair Share Entitlement Ratio for the Proposed Demerger/Merger.

2. We submitted our Fairness Opinion Certificate dated March 31, 2025 to Marathon Nextgen Realty Limited on the basis of Valuation Report dated March 31, 2025 provided by the Valuer.

3. Subsequently, based on the commentary shared by Stock Exchange to the Management, the Valuer had revised the Share Entitlement Ratio of Demerged Undertaking 1 of MRPL, considering the revised proportion of equity share and redeemable preference share based consideration.

   The BDO Valuation Advisory LLP has concluded the revised calculation as under:

   "9,976 (Nine Thousand Nine Hundred and Seventy-Six) fully paid equity shares of face value INR 5.0 each in MNRL for every 100,000 (One Lakh) fully paid equity shares of INR 10.0 each held in MRPL".

   "326,663 (Three Lakh Twenty Six Thousand Six Hundred and Sixty-Three) fully paid redeemable preference shares of face value INR 5.0 each in MNRL for every 100,000 (One Lakh) fully paid equity shares of INR 10.0 each held in MRPL".

   However, the overall total number of shares to be issued under the Proposed Scheme would remain the same. Addendum to the Valuation Report dated March 31, 2025 was submitted by the Valuer on May 21, 2025 to MNRL and MRPL.

4. **Conclusion**

   We have reviewed the revised computation of Share Entitlement Ratio for the proposed demerger of the Demerged Undertaking 1 of Marathon Realty Private Limited (**"MRPL"**) into Marathon Nextgen Realty Limited (**"MNRL"**).

   On the basis of the foregoing points, we are of the opinion that the revised computation done by BDO Valuation Advisory LLP, Registered Valuer, having IBBI Registration Number IBBI/RV/05/2019/11148 is Fair & Reasonable.

Mark Corporate Advisors Pvt. Ltd. Mumbai

5. This document shall be read in conjunction with Fairness Opinion Certificate dated March 31, 2025

Thanking you,

For **Mark Corporate Advisors Private Limited**

Rajendra Kanoongo
Jt. Managing Director

Place: Mumbai

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GSTIN/UIN : 27AAFCM5379J1ZY