REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS 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.

Independent Directors present:

Deepak Shah	Independent Director and Chairman of the Committee
Devendra Shrimanker	Independent Director and Member of the Committee
Parul Shah	Independent Director and Member of the Committee
Ashwin Thakker	Independent Director and Member of the Committee
Atul Mehta	Independent Director and Member of the Committee

In Attendance:

Yogesh Patole	Company Secretary & Compliance Officer
Swanand Deshpande	Registered Valuers, BDO Valuation Advisory LLP, Mumbai
Balveer Singh Choudhary	Merchant Bankers, Mark Corporate Advisors Pvt. Ltd.,
Ashish Parwani and Gitika Makhija	Rajani Associates, Advocates, Mumbai

1. BACKGROUND

1.1. A meeting of the Committee of Independent Directors (**"ID Committee"**) of Marathon Nextgen Realty Limited was held on 31st March 2025 to consider and, if thought fit, recommend to the Board of Directors of the Company, 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").

1.2. The Resulting Company 1 is a Public Limited Company and was incorporated on January 13, 1978 under the Companies Act, 1956. The Equity Shares of the Resulting Company 1 are listed and traded on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

1.3. The proposed Scheme provides for:

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i. Amalgamation of Matrix Water Management Private Limited ("MWMPL" or "Transferor Company 1") and Sanvo Resorts Private Limited ("SRPL" or "Transferor Company 2") with Marathon Nextgen Realty Limited ("MNRL" or "Resulting Company 1" or "Transferee Company"). Upon the Scheme coming into effect MWMPL and SRPL will get dissolved without winding up.

ii. Demerger, transfer and vesting of:

(a) the Demerged Undertaking 1, which *inter-alia* includes transfer of various projects of MRPL including projects situated at Lower Parel, Bhandup and Panvel (*as more particularly set out in the draft Scheme*), to the Company;
(b) the Demerged Undertaking 2, which includes transfer of a project of MRPL situated at Dombivli, Thane through the transfer of partnership interest of MRPL in Marathon Ener-gen LLP (*as more particularly set out in the draft Scheme*), to wholly owned subsidiary of the Company i.e. MEPL;
(c) the Demerged Undertaking 3, which includes transfer of a project of MEPDPL situated at Dombivli, Thane (*as more particularly set out in the draft Scheme*), to wholly owned subsidiary of the Company i.e., MEPL; and
(d) the Demerged Undertaking 4, which includes transfer of a project of MLHPL situated at Dombivli, Thane (*as more particularly set out in the draft Scheme*), to wholly owned subsidiary of the Company i.e. MEPL.

pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules and regulations made thereunder including any statutory modifications, re-enactments or amendments made thereto from time to time (the "**Scheme**") in accordance with Securities and Exchange Board of India ("SEBI") circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time ("**SEBI Circular**").

1.4. The Scheme is subject to receipt of approvals of Board of Directors, shareholders and creditors of companies involved and approval of other regulatory authorities as may be required, including those of BSE, NSE, SEBI, NCLT, MahaRERA and any other statutory or governmental authorities.

1.5. This report of the Committee is made in order to comply with the requirements the Master circular being circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circulars") and after considering the following documents that were placed before the Committee:

i. The Draft Composite Scheme of Amalgamation and Arrangement;

ii. Draft Certificate of Statutory Auditors of the Company, pursuant to Part- I paragraph A.5 as prescribed in SEBI Circular, confirming that the accounting treatment contained in the Scheme is in compliance with all the applicable accounting standard specified by the Central Government under section 133 of Companies Act, 2013 and other Generally accepted Accounting Principles;

iii. Valuation Report dated March 31, 2025, issued by BDO Valuation Advisory LLP, Mumbai- Registered Valuer IBBI Registration No. IBBI/RV-E/02/2019/103 **("Valuation Report")**

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who in its Valuation Report has recommended the share exchange ratio in relation to the shares to be issued by the Resulting Company to the Shareholders of the Transferor Companies and Demerged Companies pursuant to the Scheme as follows:

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

- *51,849 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.*
- *7,26,503 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.*

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

- *77,790 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)***

- *23,137 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;*
- *3,26,714 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***

- *23 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;*
- *322 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:***

- *93,482 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;*
- *13,09,853 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:***

- *31,100 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;*
- *4,35,767 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.*

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iv. Fairness Opinion Report dated March 31, 2025 issued by Mark Corporate Advisors Private Limited, SEBI Registered Merchant Banker on the said Valuation Report;

v. Pre and Post Scheme Shareholding Pattern of all the Companies involved in the Scheme;

2. PROPOSED SCHEME OF ARRANGEMENT AND DEMERGER

The ID Committee have reviewed the Draft Scheme, further they reviewed the Valuation Report and noted the recommendations made therein. They also noted the Fairness Opinion Report which has confirmed that the Valuation Report is fair.

2.1 The Salient features of the Scheme:

The Scheme of arrangement, inter- alia, provides the following:

i. The Appointed Date of the Scheme is 1st January, 2025 and Effective date is the last of the dates on which the certified copies of the order(s) of the Adjudicating Body sanctioning this Scheme, are filed with the Registrar of Companies, at Mumbai by the respective Transferor Companies, Demerged Companies and the Resulting Companies.

ii. Amalgamation of Matrix Water Management Private Limited ("MWMPL" or "Transferor Company 1") and Sanvo Resorts Private Limited ("SRPL" or "Transferor Company 2") with Marathon Nextgen Realty Limited ("MNRL" or "Resulting Company 1" or "Transferee Company"). Upon the Scheme coming into effect, MWMPL and SRPL will get dissolved without winding

iii. Demerger, transfer and vesting of:

a. the Demerged Undertaking 1, which inter-alia includes transfer of various projects of MRPL including projects situated at Lower Parel, Bhandup and Panvel (as more particularly set out in the draft Scheme), to MNRL;
b. the Demerged Undertaking 2, which includes transfer of a project of MRPL situated at Dombivli, Thane through the transfer of partnership interest of MRPL in Marathon Energen LLP (as more particularly set out in the draft Scheme), to MEPL (a wholly owned subsidiary of MNRL);
c. the Demerged Undertaking 3, which includes transfer of a project of MEPDPL situated at Dombivli, Thane (as more particularly set out in the draft Scheme), to MEPL (a wholly owned subsidiary of MNRL); and
d. the Demerged Undertaking 4, which includes transfer of a project of MLHPL situated at Dombivli, Thane (as more particularly set out in the draft Scheme), to MEPL (a wholly owned subsidiary of MNRL).

iv. The Demerged Companies will continue to pursue their business in relation to its respective Remaining Undertaking(s) as is presently being carried on as follows:

a. Remaining Undertaking 1" shall mean all the undertakings, business activities and operations of MRPL other than those comprised in the Demerged Undertaking 1 and Demerged Undertaking 2 as on the commencement of the Appointed Date and as modified and altered from time to time to the Effective Date.
b. Remaining Undertaking 2" shall mean all the undertakings, business activities and operations of MEPDPL other than those comprised in the Demerged Undertaking 3 as on

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the commencement of the Appointed Date and as modified and altered from time to time to the Effective Date.

c. Remaining Undertaking 3" shall mean all the undertakings, business activities and operations of MLHPL other than those comprised in the Demerged Undertaking 4 as on the commencement of the Appointed Date and as modified and altered from time to time to the Effective Date.

v. The New Securities issued pursuant to the Scheme shall be in dematerialized form.

vi. The equity shares issued by MNRL under this Scheme shall be listed and admitted to trading on the stock exchange BSE Limited and National Stock Exchange Limited and in compliance with applicable regulations and circulars issued/ notified by SEBI. MNRL shall make all requisite applications and shall otherwise comply with the provisions of Applicable Laws and take all steps to procure the listing of equity shares issued by it under the Scheme.

vii. The shareholders of MNRL have in already approved raising of funds, vide Postal Ballot dated 14th December, 2024, which is being undertaken by MNRL as on date of this Scheme being filed. In the event where due to any corporate action being undertaken by MNRL including raising funds through qualified institutional placement or any other mode, there is an increase of the public shareholding of MNRL as on the Record Date, the Board of relevant Resulting Companies, Demerged Companies and Transferor Companies may approve to reduce the number of preference shares to be issued by MNRL under the Scheme and increase the same proportion number of equity shares of MNRL to an extent that minimum shareholding of public category is maintained at 25% of total paid-up equity share capital of MNRL as compared to the promoter shareholding in MNRL at that particular point in time. However, MNRL shall, at all times, maintain the prescribed threshold of minimum public equity shareholding and the promoter shareholders shall only be entitled to add equity portion of issue and allotment of MNRL in the event where the public shareholding is below the prescribed threshold at the time of the Record Date. In other words, in the event where the promoter group shareholding in the Company gets diluted from the date of meeting of the Board approving this Scheme till the Record Date due to aforesaid fund raising options, or any other mode, as the case may be, the Board of Directors of MNRL, Transferor Companies and Demerged Companies will then have flexibility to issue additional equity shares to the promoter group *in lieu* of reduction in number of preference shares upto the permissible limit of the minimum public shareholding at that particular point of time.

viii. The Scheme is conditional upon and subject to the following conditions precedent:
Unless otherwise decided by the Board of the Transferor Companies, Demerged Companies and Resulting Companies, this Scheme is specifically conditional upon and subject to:

- the approval of the Scheme by the requisite majority of the respective members, creditors and such class of persons as required in terms of the applicable provisions of the Act as well as any requirements that may be stipulated by relevant Adjudicating Body in this respect;

- the Scheme being approved by the public shareholders of MNRL through e-voting in terms of Part - I (A)(10)(a) of the SEBI Master Circular No. SEBI/HOICFD/POD-2/PICIR/2023193 dated June 20, 2023 and the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme is more than the number of votes cast by the public shareholders against it;

- sanction of the Adjudicating Body, being obtained under Sections 230 to 232 read with Section 52 and Section 66 of the Companies Act, 2013, and other applicable provisions of the Act, if so required on behalf of the Transferor Companies, Demerged Companies and the Resulting Companies;

- the necessary certified copies of the order under Sections 230 to 232 of the Act, and other applicable provisions of the Act are duly filed with the ROC;

- approval of the Securities and Exchange Board of India, the consent of the BSE and NSE, and/or Real Estate Regulatory Authority or any other statutory approval where such approval or consent is necessary; and if required;

- such other sanctions and approvals as may be required to be obtained in respect of the Scheme under Applicable Law.

2.2 Need and Rationale of the Scheme of Demerger/ Arrangement:

The ID Committee noted the rationale and need of Composite Scheme of Amalgamation and Arrangement as under:

A. The amalgamation of the Transferor Companies (MWMPL and SRPL) with the Company (MNRL) is inter-alia, based on the following rationale:

(i) The Promoter and Promoter Group of the Transferor Companies and MNRL are the same.

(ii) MWMPL and SRPL respectively own certain land parcels in Panvel City with development potential.

(iii) 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.

(iv) 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.

(v) 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.

(vi) The amalgamation will result in economy of scale, reduction in overheads, administrative and other expenditure, efficiency, and optimal utilisation of various resources.

(vii) The amalgamation will result in reduction in legal and regulatory compliances that are currently carried out by multiple entities.

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

B. Demerger is inter-alia, 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

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projects through one or more companies in its group of companies. The promoters of the Marathon Group are now desirous of restructuring its companies to simplify the corporate structure and reduce complexities in its operations.

(ii) 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.

(iii) 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.

(iv) 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.

(v) The respective Demerged Undertakings shall be demerged and transferred and vested with the respective Resulting Companies, which include MNRL and its wholly owned subsidiary. Accordingly, upon coming into effect of this Scheme, the public shareholders of MNRL will benefit due to acquisition of the respective Demerged Undertakings by MNRL and its wholly owned subsidiary. MNRL, being a listed entity has a large asset, liquidity, inventories, and stock at its disposal and shall leverage the same in favor of the relevant Resulting Companies. This shall further better the monetisation opportunity for MNRL and its shareholders, especially public shareholders through its subsidiary.

(vi) 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.

(vii) 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.

(viii) 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 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, being majorly include identified units which is proposed to be transferred, as a going concern, to MNRL under this Scheme. It is clarified here that existing leasehold rights in favor 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.

(ix) Demerged Undertaking 3 & Demerged Undertaking 4 comprises development of real estate projects situated in Dombivli. The Demerged Undertaking 2 comprises development of real estate at Dombivli, Thane and consists of a majority stake in Marathon Ener-Gen LLP, a limited liability partnership firm engaged in real estate project in Dombivli. In view of the same, the Business Development Committee of MNRL, with the objective of simplifying the corporate structure and business operations of Dombivli projects, has proposed the

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demerger and transfer of the Demerger Undertaking 2 along with Demerged Undertaking 3 & Demerged Undertaking 4 to MEPL/ Resulting Company 2.

(x) This shall realign in a better and sensible manner, the operations of the Dombivli real estate projects and lead to integration of Dombivli real estate projects 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.

(xi) 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.

(xii) 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.

(xiii) There is no likelihood that any Shareholder or Creditor or Employee, if any, of the Demerged 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.

2.3 **Synergies of business of the entities involved in the Scheme:** The synergies of business of the entities involved in the Scheme are set out in Point No. 2.2 above.

2.4 Cost benefit analysis of the Scheme:

The Committee has reviewed in detail the costs associated with regards to the implementation of Merger and Demerger. Except the transaction cost, there are no additional costs involved for the proposed restructuring. However, the benefits of the Scheme over a longer period are expected to far outweigh such costs for the stakeholders of the Scheme entities.

3. SCHEME NOT DETRIMENTAL TO THE SHAREHOLDERS OF THE COMPANY

The ID Committee discussed in length the salient features, need, rationale, synergies of business of the entities involved in the Scheme and expected benefits of the Scheme.

They also discussed the Scheme, apart from the usual benefits of merger and demerger, including (a) reduction in the number of legal entities, (b) simplification of the group structure, (c) reduction of managerial overlaps avoiding duplication of administrative functions, will also lead to advantage of the public shareholders of the Company, as all the aforementioned high net-worth projects of promoter group entities will come under the umbrella of the listed entity i.e., the Company and its wholly owned

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subsidiary - MEPL. Thereby, resulting in a win-win situation for all involved in the Scheme, including the public shareholders of the Company.

The ID Committee also discussed the impact of issuance of the new equity shares and preference shares of the Transferee Company (i.e. MNRL) to the shareholders (except the Transferee Company) of the Transferor Companies and the impact of issuance of the new equity shares and preference shares of the Resulting Company (i.e. MNRL) to the Demerged Companies, and after due deliberations, concluded that the issuance of the new equity shares and preference shares (terms and conditions of the redeemable preference shares are set out in Schedule V of the Scheme) in terms of the Scheme will have no significant impact on the shareholders of the Transferee Company/ Resulting Company 1/ MNRL).

The ID Committee also noted that the Scheme is subject to the majority approval of the public shareholders of the Company. The ID Committee also opined that the Scheme is in the best interests of the shareholders of the Company and will not adversely affect the rights or interests of the shareholders of the Company.

In view of the above, the Independent Directors are of the opinion that the draft Scheme is not detrimental to the interests of the shareholders of the Company.

4. RECOMMENDATION OF THE ID COMMITTEE

The Committee reviewed the Valuation Report and noted the valuation and the Share Exchange Ratios. Further, the Committee also noted the Fairness Opinion from Mark Corporate Advisors Private Limited, SEBI Registered Merchant Banker in respect of the Valuation Report. The ID Committee while acknowledging and taking cognizance of the valuation arrived at by the Registered Valuers as set out in the valuation report, recommended that the Board may consider revising the price per share value upward, if feasible to the Board for the benefit of the public shareholders.

Taking into consideration the documents stated herein above and after due deliberations and detailed discussions, the ID Committee recommends the draft Scheme of Amalgamation and Arrangement for favorable consideration by the Board of Directors of the Company, BSE Limited, National Stock Exchange of India Limited, the Securities and Exchange Board of India, NCLT, MahaRERA and other applicable Regulatory authorities.

For Marathon Nextgen Realty Limited

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Deepak Shah
Chairman of ID Committee
Date: 31st March, 2025
Place: Mumbai