DCS/AMAL/RD/R37/4138/2025-26 **March 25, 2026**

To,
The Company Secretary,
Marathon Nextgen Limited
Marathon FutureX,
N. M. Joshi Marg, Lower Parel,
Mumbai, Maharashtra – 400013.

Dear Sir/Madam,

Sub: **Scheme of Merger By Absorption by Marathon Nextgen Limited**

We refer to your application for Scheme of Arrangement between Matrix Water Management Private Limited ("MWMPL" / "Transferor Company 1") and Sanvo Resorts Private Limited ("SRPL" / "Transferor Company 2") with Marathon Nextgen Realty Limited ("MNRL"/ "Resulting Company 1" / "Transferee Company); Demerger of Undertaking 1 from Marathon Realty Private Limited ("MRPL" / "Demerged Company 1") with Marathon Nextgen Realty Limited ("MNRL" / "Transferee Company"); Demerger of Undertaking 2 from Marathon Realty Private Limited ("MRPL" / "Demerged Company 1") to Marathon Energy Private Limited ("MEPL" / "Resulting Company"); Demerger of Undertaking 3 from Matrix Enclaves Projects Developments Private Limited ("MEPDPL" / "Demerged Company 2") to Marathon Energy Private Limited ("MEPL" / "Resulting Company 2"); Demerger of Undertaking 4 from Matrix Land Hub Private Limited ("MLHPL" / "Demerged Company 3") to Marathon Energy Private Limited ("MEPL" / "Resulting Company 2") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act 2013 filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Reg. 94 (2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated January 23, 2026, has inter alia given the following comment(s) on the said draft scheme of Arrangement: -

1. **"The entity shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

2. **"The Entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."**

3. **"The entity shall ensure compliance with the SEBI circulars issued from time to time."**

4. **"The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."**

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www.bseindia.com | Corporate Identity Number : L67120MH2005PLC155188

5. "The entity is advised that the information pertaining to all the Unlisted Companies, if any, involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."

6. "The entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."

7. "The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."

8. "Both the entities are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013 -

   a) In the interest of ensuring transparency and informed decision making by public shareholders, Company to prominently disclose following information on the very first page of the notice convening the shareholders meeting for approval of scheme of arrangement (in bold text and highlighted for visibility) and in all the further communications to the public shareholders:
   "The shareholding pattern of Promoter/Promoter Group and Public shareholders before and after implementation of scheme is depicted as under:

Category	Pre-Scheme Shareholding (%)	Post-Scheme Shareholding (%)	Change (%)
Promoter / Promoter Group			
Public Shareholders			

   The shareholders may note that implementation of scheme shall result in increase in the shareholding Promoter/Promoter Group from ..... % to ..... %. Shareholders may also note that approval of the shareholders to scheme of merger would also result into them agreeing to increase in shareholding of promoters on implementation of the scheme. Therefore, investors should read all the scheme related documents before exercising their voting rights.

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The above disclosure shall also be accompanied by a brief explanation regarding the reasons for the increase in shareholding of Promoter/Promoter Group and its impact on the public shareholders in terms of their rights and value of their holding in the Company.

b) Valuation Report and Addendum to the Valuation Report issued by Registered Valuer.
c) Need for the amalgamation, Rationale of the scheme and swap ratio, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
d) Capital build-up of unlisted entity involved in the scheme along with the CA certificate certifying the same.
d) Details of Revenue, PAT and EBIDTA of all the companies involved in the Scheme for last 3 years along with Audited financials for the last three years of all the entities involved in the scheme.
e) Value of Assets and liabilities of Transferor Companies/Demerged Companies that are being transferred to Transferee company/ Resulting Companies and post-merger balance sheet of Transferee Company/Resulting Companies.
f) Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company/Resulting Companies to the shareholders.
g) No Objection Certificate (NOC) from the lending scheduled commercial banks/ financial institutions/ debenture trustees as per para A(2)(k) of Part– I of SEBI Master Circular.
h) Undertaking with respect to the association of the promoter and promoter group of the entities involved in the scheme with the public shareholders."

9. "The entity is advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."

10. "The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."

11. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."

12. "The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."

13. "The entity is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."

14. "The listed entity(ies) involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."

15. **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

16. **"The listed entity involved in the proposed scheme shall disclose the No Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."**

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

Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

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

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

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019, issued to the company

Yours faithfully,

Marian Dsouza
Assistant Vice President

Nilima Burghate
Deputy Manager

Ref: NSE/LIST/48217 March 30, 2026

The Company Secretary,
Marathon Nextgen Realty Limited

Dear Sir/Madam,

Sub: Observation Letter for draft Scheme of Amalgamation and Arrangement between Marathon Nextgen Realty Limited ("MNRL" or "Resulting Company 1" or "Transferee Company"), Matrix Water Management Private Limited ("MWMPL" or "Transferor Company 1"), Sanvo Resorts Private Limited ("SRPL" or "Transferor Company 2"), Marathon Realty Private Limited ("MRPL" or "Demerged Company I"), Matrix Enclaves Projects Developments Private Limited ("MEPDPL" or "Demerged Company 2"), Matrix Land Hub Private Limited ("MLHPL" or "Demerged Company 3"), Marathon Energy Private Limited ("MEPL" or "Resulting Company 2")and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

We are in receipt of the captioned draft scheme filed by Marathon Nextgen Realty Limited.

Based on our letter reference no. NSE/LIST/48217 dated November 20, 2025, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated January 23, 2026 has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*

b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges.*

c) *The Company shall ensure compliance with the SEBI circulars issued from time to time.*

d) *The Company shall ensure that the entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.*

e) *The Company shall advise the listed entity that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

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Signed by: Shiwani Mundhra
Date: Mon, Mar 30, 2026 18:44:33 IST
Location: NSE

Ref: NSE/LIST/48217 March 30, 2026

f) The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.

g) The Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.

h) The Company shall ensure to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013-

1. *In the interest of ensuring transparency and informed decision making by public shareholders, Company to prominently disclose following information on the very first page of the notice convening the shareholders meeting for approval of scheme of arrangement (in bold text and highlighted for visibility) and in all the further communications to the public shareholders:*

   "The shareholding pattern of Promoter/Promoter Group and Public shareholders before and after implementation of scheme is depicted as under:

Category	***Pre-Scheme Shareholding (%)***	***Post-Scheme Shareholding (%)***	***Change***
Promoter/ Promoter group			
Public Shareholders			

   The shareholders may note that implementation of scheme shall result in increase in the shareholding of Promoter/Promoter Group from..... % to .....%. Shareholders may also note that approval of the shareholders to scheme of merger would also result in to them agreeing to increase in shareholding of promoters on implementation of the scheme. Therefore, investors should read all the scheme related documents before exercising their voting rights.

   The above disclosure shall also be accompanied by a brief explanation regarding the reasons for the Increase in shareholding of Promoter/Promoter Group and its impact on the public shareholders in terms of their rights and value of their holding in the Company.

2. *Valuation Report and Addendum to the Valuation Report issued by Registered Valuer.*

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3. *Need for the amalgamation, Rationale of the scheme and swap ratio, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*

4. *Capital build-up of unlisted entity involved in the scheme along with the CA certificate certifying the same.*

5. *Details of Revenue, PAT and EBIDTA of all the companies involved in the Scheme for last 3 years along with Audited financials for the last three years of all the entities involved in the scheme.*

6. *Value of Assets and liabilities of Transferor Companies/Demerged Companies that are being transferred to Transferee company/ Resulting Companies and post-merger balance sheet of Transferee Company/Resulting Companies.*

7. *Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company/Resulting Companies to the shareholders.*

8. *No Objection Certificate (NOC) from the lending scheduled commercial banks/ financial institutions/ debenture trustees as per para A(2)(k) of Part-1 of SEBI Master Circular.*

9. *Undertaking with respect to the association of the promoter and promoter group of the entities involved in the scheme with the public shareholders.*

i) *The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*

j) *The Company shall ensure the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*

k) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.*

l) *The Company shall ensure that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.*

m) *The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations Issued thereunder including obtaining the consent from the creditors for the proposed scheme.*

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n) *The Company shall ensure that the listed entity(ies) involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.*

o) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from March 30, 2026, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

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The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Shiwani Mundhra
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

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