MARATHON

Regd. Address : Marathon Futurex, Mafatlal Mills Compound, N. M. Joshi Marg, Lower Parel (W), Mumbai - 400 013.

Date: November 12, 2026

To,

BSE Limited,	NSE Limited,
Listing Department,	Listing Department,
P.J. Towers, Dalal Street,	Exchange Plaza, Plot No. C/1, G Block,
Mumbai – 400001.	BKC, Bandra (East), Mumbai – 400051.
Scrip Code: 503101	**Symbol: MARATHON**

Sub: Regulation 32(6) – Report of Monitoring Agency for the quarter ended September 30, 2026.

Ref.: Funds raised through Qualified Institutional Placement (QIP).

Dear Sir / Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 173A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report dated November 12, 2026 issued by India Ratings & Research Private Limited for the quarter ended September 30, 2026.

Kindly take the same on your records.

Yours Truly,
Marathon Nextgen Realty Limited

YOGESH ASHOK PATOLE

Digitally signed by YOGESH ASHOK PATOLE
Date: 2026.11.12 17:35:15 +05'30'

Yogesh Patole
Company Secretary and Compliance Officer
M.No.:- A48777

Date: 12th November 2026

To,

Marathon Nextgen Realty Limited.

702, Marathon Max,

Mulund-Goregaon Link Road,

Mulund(W),

Mumbai, Maharashtra 400080

Subject: Monitoring Agency Report for the quarter ended 30th September 2026 in relation to Qualified Institutions Placement (QIP).

Dear Sir,

Pursuant to Regulation 173A (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated 23rd June 2025, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of QIP, for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited

SHRIKANT GANDHI DEV

Digitally signed by SHRIKANT GANDHI DEV
Date: 2026.11.12 16:15:29 +05'30'

Name: Shrikant Dev

Designation: Company Secretary

Report of the Monitoring Agency (MA)

Name of the issuer: **Marathon Nextgen Realty Limited**

For quarter ended: **30th September 2026**

Name of the Monitoring Agency: **India Ratings & Research Private Limited**

(a) Deviation from the objects: No deviation from the objects.
Based on the Management undertaking and as per the Statutory Auditor Certificate dated 21st October 2026 issued by Rajendra & Co., Chartered Accountants (FRN – 108355W)* and other documents provided to us, no deviation from the objects has been observed.
*The reference to the Statutory Auditor Certificate anywhere in the MA report refers to the said Certificate.

(b) *Range of Deviation*: *Not Applicable*

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.
The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.
We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title *"Comments of the Board of Directors"*, that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

SHRIKANT GANDHI DEV

Digitally signed by SHRIKANT GANDHI DEV
Date: 2026.11.12 16:18:19 +05'30'

Name and designation of the Authorized Signatory: Shrikant Dev (Company Secretary)
Date: 12th November 2026.

1) Issuer Details:

Name of the issuer:	Marathon Nextgen Realty Limited
Names of the promoters:	• Marathon Realty Private Limited • Chetan Ramniklal Shah • Mayur Ramniklal Shah • Shailaja Chetan Shah
Industry/sector to which it belongs:	Real Estate Developer

2) Issue Details:

Issue Period:	23rd June 2025 to 30th June 2025
Type of issue (public/rights):	Qualified Institutions Placement (QIP)
Type of specified securities:	1,62,12,406 Equity Shares of FV ₹ 5 each @ ₹ 555.13 per Equity Share
IPO Grading, if any:	Not Applicable
Issue size:	INR 89,999.93 Lakhs

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	**Reply**	**Source of information / certifications considered by Monitoring Agency for preparation of report**	**Comments of the Monitoring Agency**	**Comments of the Board of Directors**
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Statutory Auditor Certificate, Placement Document, Relevant Bank Statements.	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	NA	NA	No Comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all Government/Statutory approvals related to the object(s) have been obtained?	Yes	Management undertaking	As per management undertaking, requisite approvals required for the current stage of the projects have been obtained.	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management undertaking	No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No	Management undertaking	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	Management undertaking	No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management undertaking	No Comments	No Comments

4) Details of object(s) to be monitored:

i. Cost of object(s)-

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR Lakhs)	Revised Cost (INR Lakhs)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Investment in Subsidiaries to fund certain of their Ongoing Projects	Management undertaking, Statutory Auditor Certificate, Placement Document, Relevant Bank Statements	16,000.00	NA	No Comments	No Comments		
2	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and/or certain of our Subsidiaries, through investment in such subsidiaries **(Total of 2a+2b)**		**34,000.00**	NA				
2a	Repayment / pre-payment of borrowings by our Company		21,100.00	NA				
2b	Repayment / pre-payment of borrowings by our Subsidiaries through investment in such Subsidiaries		12,900.00	NA				
3	Acquisition of land or land development rights		30,000.00	NA				
4	General Corporate Purposes		8,965.29	NA				
	TOTAL (A=1+2+3+4)		**88,965.29**					
	Issue related expenses (B)		1,034.64	NA				
	TOTAL (A+B)		**89,999.93**					

ii. Progress in the object(s) –

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR Lakhs)	Amount Utilized (INR Lakhs)			Total unutilized amount (INR Lakhs)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Investment in Subsidiaries to fund certain of their Ongoing Projects	Management undertaking, Statutory Auditor Certificate, Placement Document, Relevant Bank Statements.	16,000.00	15,120.74	287.27	15,408.01	591.99	No Comments	No Comments	No Comments
2	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and/or certain of our Subsidiaries, through investment in such subsidiaries **(Total of 2a+2b)**		**34,000.00**	**34,035.93**	**-**	**34,035.93**	**(35.93)**			
2a	Repayment / pre-payment of borrowings by our Company		21,100.00	21,113.87	-	21,113.87	(13.87)			
2b	Repayment / pre-payment of borrowings by our Subsidiaries through investment in such Subsidiaries		12,900.00	12,922.07	-	12,922.07	(22.07)			
3	Acquisition of land or land development rights		30,000.00	5,593.22	4,654.68	10,247.90	19,752.10			
4	General Corporate Purposes		8,965.29	8,838.15	-	8,838.15	127.14			
	Issue related expenses		1,034.64	1,009.60	-	1,009.60	25.04			
	TOTAL		**89,999.93**	**64,597.64**	**4,941.96**	**69,539.60**	**20,460.33**			

iii. Deployment of unutilized issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Lakhs)	Maturity date	Earnings (INR Lakhs)#	Return on Investment (%)	Market Value as at the end of the quarter (INR Lakhs)
1	Mutual Fund - ICICI Prudential Ultra Short Term Fund - Direct Plan - Growth	6,896.59		136.95		7,033.54
2	Mutual Fund - ICICI Prudential Liquid Fund - Direct Plan - Growth	1,623.07		21.96		1,645.03
3	Mutual Fund - HDFC Floating Rate Debt Fund - Direct Plan - Growth	5,113.90		177.74		5,291.64
4	AIF - Northern Arc Money Market Alpha Trust	5,000.00		331.53		5,331.53
5	Bonds - Hinduja Leyland Finance Ltd	2,518.27	18-Dec-26	158.63	8.80%	2,676.90
6	Closing Balance lying in HDFC Bank Monitoring A/c No. 57500001759026^	80.85		-		80.85
	Total*	**21,232.68**		**826.81**		**22,059.49**

#Earnings represent difference between market value and amount invested i.e. unrealized gain as on 30th Sep'26.
*Includes INR 20,460.33 Lakhs of unutilized issue proceeds and INR 772.36 Lakhs of gain on investment.
^Includes INR 75.00 Lakhs pertaining to the redemption of Mutual Fund done on 30th Sep'26 and amount realized in bank account on 1st Oct'26

iv. Delay in implementation of the object(s)

Object(s)	Completion Date		Delay (no. of days/months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of Delay	Proposed Course of action
Investment in Subsidiaries to fund certain of their Ongoing Projects	By the end of March 31, 2027	Ongoing	NA	NA	NA
Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and/or certain of our Subsidiaries, through investment in such subsidiaries	By the end of March 31, 2026	By 30th Sep'25	NA	NA	NA
Acquisition of land or land development rights	By the end of March 31, 2027	Ongoing	NA	NA	NA
General Corporate Purposes	By the end of March 31, 2027	Ongoing	NA	NA	NA

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No.	Item Head	Amount (INR Lakhs)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
NOT APPLICABLE AS DURING THE QUARTER NIL UTILIZATION TOWARDS GCP					

Disclaimers:

The MA Report is prepared by India Ratings. India Ratings has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.

This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management and the statutory auditors. India Ratings has relied in good faith and without any liability, upon the contents thereof. The user of the MA Report should understand that India Ratings does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings. In issuing the MA Report, India Ratings may rely on the representations and certifications from the issuer and experts, including statutory auditors with respect to financial statements, attorneys with respect to legal and tax matters and other entities considered reliable by India Ratings. The Company shall be solely responsible and liable for any omission, commission, errors and misrepresentations in the contents of the Information provided to India Ratings. India Ratings disclaims any liability arising out of the contents of the information provided by the Company and in no event shall be held liable to anyone for any damages or claims arising out of such information.

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