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March 31, 2025

To  
BSE Limited  
Sir Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai 400001  
**Scrip Code:** 503101

To  
National Stock Exchange of India Limited  
Plaza, 5<sup>th</sup> Floor, Plot No. C-1, Block G Bandra  
Kurla Complex, Bandra (East)  
Mumbai 400051  
**Symbol:** MARATHON

**Subject:** Outcome of the meeting of the Board of Directors of Marathon Nextgen Realty Limited ("**MNRL**" or the "**Company**") held on Monday, March 31, 2025.

**Reference:** Approval of Composite Scheme of Amalgamation and Arrangement amongst Matrix Water Management Private Limited, Sanvo Resorts Private Limited, Marathon Realty Private Limited, Matrix Enclaves Projects Developments Private Limited, Matrix Land Hub Private Limited, Marathon Nextgen Realty Limited, Marathon Energy Private Limited and their respective Shareholders and Creditors under Section 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("**Scheme**")

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Dear Sir/Madam,

With reference to above mentioned subject, we hereby inform you that the Board of Directors of the Company in their meeting held on Monday, March 31, 2025 have on the basis of the recommendation of the Business Development Committee, Audit Committee and Independent Directors of the Company, considered the following:-

- (i) the draft Composite Scheme of Amalgamation and Arrangement amongst Matrix Water Management Private Limited ("**MWMPL**"), Sanvo Resorts Private Limited ("**SRPL**"), Marathon Realty Private Limited ("**MRPL**"), Matrix Enclaves Projects Developments Private Limited ("**MEPDPL**"), Matrix Land Hub Private Limited ("**MLHPL**"), Marathon Nextgen Realty Limited ("**MNRL**" or "**Company**"), Marathon Energy Private Limited ("**MEPL**") and their respective Shareholders and Creditors ("**Scheme**" or "**Draft Scheme**"), prepared by Rajani Associates, Solicitors;
- (ii) the Valuation Report dated March 31, 2025 prepared by BDO Valuation Advisory LLP, (Registered Valuer having Registration No. IBBI/RV-E/02/2019/103 ) in relation to consideration in form of shares to be issued by the Company pursuant to the Scheme;
- (iii) the Fairness Opinion issued by Mark Corporate Advisors Pvt. Ltd. on the said Valuation Report; and
- (iv) Report explaining the effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders as required under the Companies Act, 2013.

[SRPL and MWMPL shall be collectively hereinafter be referred to as "**Transferor Companies**". MRPL, MEPDPL and MLHPL shall be collectively hereinafter be referred to as "**Demerged Companies**".]



The Board of Directors of the Company have approved the Draft Scheme as may be modified from time to time under Section 230 to 232 read with other applicable provisions of the Companies Act, 2013. The Appointed Date of the Scheme is January 01, 2025. However, the effectiveness of the Scheme is subject to, *inter alia*, receipt of necessary approvals under applicable laws, including the approval of the members of the Company as well as the sanction of the jurisdictional National Company Law Tribunal and such other relevant authorities.

The Scheme will be filed with the Stock Exchanges as per the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by the Securities and Exchange Board of India and other circulars issued by SEBI.

The Scheme contemplates:

- A. The amalgamation of MWMP and SRPL with the Company. Upon the Scheme coming into effect, MWMP and SRPL will get dissolved without winding up.
- B. Demerger, transfer and vesting of:
  - (i) 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;
  - (ii) 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;
  - (iii) 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
  - (iv) 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.

The draft Scheme as approved by the Board will be available on the website of the Company at <https://marathon.in/nextgen/> after submission of the same with the Stock Exchanges.

While considering the Valuation Report placed by the Registered Valuer, BDO Valuation Advisory LLP before the Board, the members of the Board of Directors of the Company considered it to be prudent that per share value of the Company should be revised upward to Rs.575 per share as against the value arrived by Registered Valuer at Rs.553 per share thereby further benefiting the public shareholders of the Company. The upward of price per share to Rs.575 (*and thereby resulting into reduction of consideration to be received under the Scheme*) would be applicable to calculate share exchange ratio for consideration to be paid for the amalgamation of the Transferor Companies as well as demerger of the Demerged Companies as contemplated under the Scheme.

After considering the aforesaid recommendation of the Board of Directors of the Company to reduce the consideration to be received by the shareholders of relevant Transferor Companies and



Demerged Companies, the revised share exchange ratio has been factored by the Registered Valuer, BDO Valuation Advisory LLP and the same is set out in **Annexure A** and **Annexure B** of this outcome.

Overview of the rationale of the Scheme:

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 subsidiary - MEPL.

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

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, we are furnishing herewith the details of the Scheme in **Annexure A** and **Annexure B**.

The Board Meeting commenced at 4.30 pm and concluded at 7.15 pm.

This is for your information and record.

Thanking you,  
For **Marathon Nextgen Realty Limited**



**Chetan R. Shah**  
Managing Director  
DIN No.: 00135296



**Annexure A**  
**Brief Details of Merger**

I.	Name of the entities forming part of the amalgamation/merger, details in brief such as size, turnover, etc.	<p><b><u>Amalgamation (Figures as on 31<sup>st</sup> December 2024)</u></b></p> <p><b>(i) Transferor Companies</b></p> <p>(a) Matrix Water Management Private Limited (<b>MWMPL</b>):  <u>Asset:</u> Entire project along with land admeasuring about 33 Acres in Panvel, Raigad District.  <u>Turnover:</u> NIL.</p> <p>(b) Sanvo Resorts Private Limited (<b>SRPL</b>):  <u>Asset:</u> Entire project of Marathon Nexzone, on about 25 acres of land at Panvel Raigad District.  <u>Turnover:</u> Rs.167.07 crores</p> <p><b>(ii) Transferee Company:</b>                  Marathon Nextgen Realty Limited (<b>MNRL</b>) (consolidated):                  MNRL has various projects in Mumbai Metropolitan Region, including Lower Parel, Byculla, Bhandup, Mulund and Panvel.  <u>Turnover:</u> Rs.431.55 crores</p> <p>The equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited.</p>
II.	Whether the transaction would fall within related party transaction? If yes, whether the same is done at arm's length basis.	<p><b>Related Party</b></p> <p>Yes.</p> <p>MWMPL and the Company have common promoters.</p> <p>Further, SRPL (one of the transferor companies) is the subsidiary of the Company.</p> <p><b>Arm's Length Basis</b></p> <p>Yes, the Scheme has been contemplated at an arm's length basis. An Independent Valuation Report has been obtained from BDO Valuation Advisory LLP, Registered Valuer and Fairness Opinion has been obtained from Merchant Banker Mark Corporate</p>



III.	Area of business entities	Advisors Pvt. Ltd.
		<p><b><u>Transferor Companies</u></b></p> <p>MWMPL is primarily engaged in the business of real estate and construction and owns land parcels in Panvel which is suitable for development of residential and township projects.</p> <p>SRPL is primarily engaged in the business of construction and development of buildings and township and also owns land parcels in Panvel.</p> <p><b><u>Transferee Company</u></b></p> <p>The Company is primarily engaged in the business of developing commercial and residential projects. The Company has over 20 years of experience in Real Estate sectors and has projects spread across the Mumbai Metropolitan Region. The Company presently has multiple on-going projects in fastest growing neighbourhoods and is engaged in developing affordable housing projects, ultra-luxury skyscrapers, small offices and large business complex.</p>
IV.	Rationale amalgamation/merger. for	<p>The amalgamation of the Transferor Companies (MWMPL and SRPL) with the Company (MNRL) is <i>inter-alia</i>, based on the following rationale:</p> <ul style="list-style-type: none"> <li>(i) The Promoter and Promoter Group of the Transferor Companies and MNRL are the same.</li> <li>(ii) MWMPL and SRPL respectively own certain land parcels in in Panvel City with development potential.</li> <li>(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.</li> <li>(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</li> </ul>



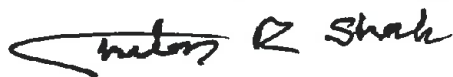
		<p>general the asset portfolio of MNRL and consequently benefit the public shareholders of MNRL at large.</p> <p>(v) The amalgamation will reduce number of legal entities and lead to simplification of the group structure. The rationalizing of the group structure by reducing the number of legal entities shall lead to significant cost savings.</p> <p>(vi) The amalgamation will result in economy of scale, reduction in overheads, administrative and other expenditure, efficiency, and optimal utilisation of various resources.</p> <p>(vii) The amalgamation will result in reduction in legal and regulatory compliances that are currently carried out by multiple entities.</p> <p>(viii) The proposed amalgamation will reduce managerial overlaps and duplication of administrative functions will be eliminated, resulting in over-all reduction in expenditure.</p>
V.	In case of cash consideration-amount, otherwise share exchange ratio.	<p>As per the Valuation Report prepared by BDO Valuation Advisory LLP, Registered Valuer (Reg. No.: IBBI/RV-E/02/2019/103 ) (pursuant to the recommendations of the Board of Directors) the share exchange is as follows:</p> <p>The Fair Share Swap Ratio for the amalgamation of Matrix Water Management Private Limited (MWMPL) into the Company is as follows:</p> <ul style="list-style-type: none"> <li>• 64,792 (<i>Sixty-Four Thousand Seven Hundred Ninety-Two</i>) fully paid equity shares of face value Rs.5 each in MNRL for every 5,000 (<i>Five Thousand</i>) fully paid equity shares of Rs.10 each held in MWMPL;</li> <li>• 683,780 (<i>Six Lakhs Eighty-Three Thousand Seven Hundred Eighty</i>) fully paid redeemable preference shares of face value Rs.5 each in MNRL for every 5,000 (<i>Five Thousand</i>) fully paid equity shares of Rs. 10 each held in MWMPL.</li> </ul> <p>The Fair Share Swap Ratio for the amalgamation of Sanvo Resorts Private Limited (SRPL) into the Company is as follows:</p>

		<ul style="list-style-type: none"> <li>74,814 (<i>Seventy-Four Thousand Eight Hundred Fourteen</i>) fully paid equity shares of face value Rs.5 each in MNRL for every 10 (<i>Ten</i>) fully paid equity shares of Rs.100 each held in SRPL.</li> </ul> <p>[The aforesaid shares in terms of the share swap ratio will be issued to the Shareholders of SRPL (other than MNRL) in Non-Promoter category. No consideration to be issued to MNRL.]</p> <p>The Shareholders of the Company have already approved raising of funds <i>vide</i> resolution dated 14 December, 2024 through corporate action, including raising funds through qualified institutional placement or any other mode, which is separately being undertaken by MNRL.</p> <p>As on date of approval by the Board of Directors of the Company, the Scheme currently contemplates issuing new securities by way of limited number of equity shares of the Company and redeemable preference shares of the Company in order to currently maintain the minimum public shareholding of 25% of the paid-up capital of the Company.</p> <p>In the event where the promoter group shareholding in the Company gets diluted from the date of this Board meeting till the Record Date (as defined in the Scheme) due to aforesaid fund raising options or any other mode, as the case may be, the Board of Directors will then have flexibility to issue additional equity shares to the promoter group <i>in lieu</i> of reduction in number of preference shares upto the permissible limit of the minimum public shareholding at that particular point of time.</p> <p>The redemption of the aforementioned redeemable preference shares commences in a staggered manner equally divided in five years from the date of allotment of such preference shares which will further benefit the Company and its shareholders since the same is to be redeemed in a staggered manner.</p>
VI.	Brief details of change in shareholding pattern ( <i>if any</i> ) of the listed entity.	Subsequent to the sanction of the Scheme, the Company will make an application for listing of the new equity shares ( <i>issued pursuant to the Scheme</i> ) on the stock exchanges in which the shares of the Company



		<p>listed, in pursuance to the relevant regulations including, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the relevant SEBI Circulars.</p> <p>The redeemable preference shares issued pursuant to the Scheme is not proposed to be listed on any stock exchange.</p> <p>The brief details of composite change in shareholding pattern of the Company, as on date of the approval of its Board of Directors, pursuant to both amalgamation and demerger is provided in <b>Annexure C</b>.</p>
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For Marathon Nextgen Realty Limited



**Chetan R. Shah**  
Managing Director  
DIN No.: 00135296



**Annexure B**  
**Brief Details of Demerger**

I.	Brief details of division(s) to be demerged.	<p><b><u>Demerged Undertaking 1</u></b> The Demerged Undertaking 1, which <i>inter-alia</i> includes transfer of various projects of MRPL including projects situated at Lower Parel (including land admeasuring about 130 Acres in Bhandup and 172 acres in Panvel, (Raigad) (<i>as more particularly set out in the draft Scheme</i>), to the Company.</p> <p><b><u>Demerged Undertaking 2</u></b> The Demerged Undertaking 2, which includes transfer of the project situated at Dombivli, Thane through the transfer of partnership interest of MRPL in Marathon Ener-gen LLP (<i>as more particularly set out in the draft Scheme</i>), to wholly owned subsidiary of the Company i.e. MEPL.</p> <p><b><u>Demerged Undertaking 3</u></b> The Demerged Undertaking 3, which includes transfer of a project namely Marathon Nexworld of MEPDPL situated at Dombivli, Thane as well as land admeasuring about 49 acres in Dombivli (<i>as more particularly set out in the draft Scheme</i>), to wholly owned subsidiary of the Company i.e., MEPL.</p> <p><b><u>Demerged Undertaking 4</u></b> The Demerged Undertaking 4, which includes transfer of a project namely Marathon Nexworld of MLHPL situated at Dombivli, Thane project of MLHPL as well as land admeasuring about 34 acres in Dombivli (<i>as more particularly set out in the draft Scheme</i>), to wholly owned subsidiary of the Company i.e. MEPL.</p>
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II.	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year;	<p>It is hereby clarified that none of the divisions of the listed entity, i.e., the Company (<i>Marathon Nextgen Realty Limited</i>) are proposed to be demerged under the present Scheme. For the sake of further clarity, it is hereby stated that the listed entity, in relation to the scheme of demerger, is a Resulting Company.</p> <p>Accordingly, the turnover of demerged division in relation to the relevant Demerged Company in the immediately preceding financial year is being provided hereinbelow:</p> <p><b><u>Demerged Undertaking 1</u></b> The turnover of Demerged Undertaking 1, for the period ended December 31, 2024, was Rs.88.52 crores.</p> <p><b><u>Demerged Undertaking 2</u></b> The turnover of the Demerged Undertaking 2, for the period ended December 31, 2024, was Rs.23.13 crores.</p> <p><b><u>Demerged Undertaking 3</u></b> The turnover of the Demerged Undertaking 3, for the period ended December 31, 2024, was Rs.14.64 crores.</p> <p><b><u>Demerged Undertaking 4</u></b> The turnover of the Demerged Undertaking 4, for the period ended December 31, 2024, was NIL.</p>
III.	Rationale for amalgamation/merger.	<p>(a) 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 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.</p> <p>(b) Each of the Demerged Companies have multiple businesses, projects, and assets including their respective Demerged Undertakings, each having potential for development, growth and profitability.</p>



		<p>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.</p> <p>(c) 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.</p> <p>(d) 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.</p> <p>(e) 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.</p> <p>(f) The demerger will provide scope for independent</p>
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		<p>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.</p> <p>(g) 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.</p> <p>(h) 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.</p> <p>(i) Demerged Undertaking 3 &amp; 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 demerger and transfer of the Demerger Undertaking 2 along with Demerged Undertaking 3 &amp; Demerged Undertaking 4 to MEPL/ Resulting Company 2.</p>
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		<p>(j) 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 &amp; 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 &amp; 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.</p> <p>(k) 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.</p> <p>(l) 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.</p> <p>(m) 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</p>
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		such is not prejudicial to the interests of the concerned Shareholders, Creditors or the public at large.
IV.	Brief details of change in shareholding pattern (if any) of the listed entity.	<p>Subsequent to the sanction of the Scheme, the Company will make an application for listing of the new equity shares (<i>issued pursuant to the Scheme</i>) on the stock exchanges in which the shares of the Company are listed, in pursuance to the relevant regulations including, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the relevant SEBI Circulars. The preference shares to be issued by MNRL pursuant to the Scheme will not be listed on any stock exchange.</p> <p>The brief details of composite change in shareholding pattern of Company, as on date of the approval of its Board of Directors, in consideration of both amalgamation and demerger is provided in <b>Annexure – C</b>.</p>
V.	In case of cash consideration-amount, otherwise share exchange ratio.	<p>As per the Valuation Report prepared by BDO Valuation Advisory LLP, Registered Valuer (Reg. No.: IBBI/RV-E/02/2019/103 ) (pursuant to the recommendations of the Board of Directors) the share exchange ratio determined is as follows:</p> <p>The Fair Share Entitlement Ratio for the demerger of the Demerged Undertaking 1 of Marathon Realty Private Limited (MRPL) into the Company is as follows:</p> <ul style="list-style-type: none"> <li>• 29,137 (<i>Twenty-Nine Thousand One Hundred and Thirty Seven</i>) fully paid equity shares of face value Rs.5 each in MNRL for every 100,000 (<i>One Lakh</i>) fully paid equity shares of Rs.10 each held in MRPL;</li> <li>• 307,502 (<i>Three Lakh Seven Thousand Five Hundred and Two</i>) fully paid redeemable preference shares of face value Rs.5 each in MNRL for every 100,000 (<i>One Lakh</i>) fully paid equity shares of Rs.10 each held in MRPL.</li> </ul> <p>The Fair Share Entitlement Ratio for the demerger of the Demerged Undertaking 2 of Marathon Realty Private Limited (MRPL) into Marathon Energy Private Limited (MEPL) is as follows:</p>



Limited (MEPL), a wholly owned subsidiary of the Company is as follows:

- 29 (*Twenty Nine*) fully paid equity shares of face value Rs.5 each in MNRL for every 100,000 (*One Lakh*) fully paid equity shares of Rs.10 each held in MRPL;
- 303 (*Three Hundred and Three*) fully paid redeemable preference shares of face value Rs.5 each in MNRL for every 100,000 (*One Lakh*) fully paid equity shares of Rs.10 each held in MRPL.

The Fair Share Entitlement Ratio 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 the Company is as follows:

- 116,816 (*One Lakh Sixteen Thousand Eight Hundred and Sixteen*) fully paid equity shares of face value Rs.5 each in MNRL for every 5,000 (*Five Thousand*) fully paid equity shares of Rs.10 each held in MEPDPL;
- 1,232,826 (*Twelve Lakhs Thirty-Two Thousand Eight Hundred Twenty-Six*) fully paid redeemable preference shares of face value Rs.5 each in MNRL for every 5,000 (*Five Thousand*) fully paid equity shares of Rs.10 each held in MEPDPL.

[As on the Appointed Date, SRPL holds certain non-cumulative redeemable preference shares in MEPDPL, which shall be held by MNRL (in place of SRPL), pursuant to the Scheme. Hence, upon the Scheme coming into effect, there would be no requirement of any issue and allotment by MNRL to preference shareholders of MEPDPL.]

The Fair Share Entitlement Ratio 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 Company is as follows:



- 38,863 (*Thirty-Eight Thousand Eight Hundred and Sixty-Three*) fully paid equity shares of face value Rs.5 each in MNRL for every 5,000 (*Five Thousand*) fully paid equity shares of Rs.10 each held in MLHPL;
- 410,141 (*Four Lakhs Ten Thousand One Hundred Forty-One*) fully paid redeemable preference shares of face value Rs.5 each in MNRL for every 5,000 (*Five Thousand*) fully paid equity shares of Rs.10 each held in MLHPL.

The Shareholders of the Company have already approved raising of funds *vide* resolution dated 14<sup>th</sup> December, 2024 through corporate action, including raising funds through qualified institutional placement or any other mode, which is separately being undertaken by MNRL.

As on date of approval by the Board of Directors of the Company, the Scheme currently contemplates issuing new securities by way of limited number of equity shares of the Company and redeemable preference shares of the Company in order to currently maintain the minimum public shareholding of 25% of the paid-up capital of the Company.

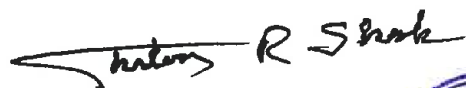
In the event where the Promoter Group shareholding in the Company gets diluted from the date of this Board meeting till the Record Date (as defined in the Scheme) due to aforesaid fund raising options, or any other mode, as the case may be, the Board of Directors will then have flexibility to issue additional 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.

The redemption of the aforementioned redeemable preference shares commences in a staggered manner equally divided in five years from the date of allotment of such preference shares which will benefit the Company and its shareholders since the same is to be



		redeemed in a staggered manner.
VI.	Whether listing would be sought for the resulting entity.	<p>A. <b>Resulting Company 1/ MNRL:</b> It is stated that the Resulting Company 1 is already a listed entity. As such listing shall be sought only for the shares issued by it pursuant to the Scheme. The new equity shares proposed to be issued by MNRL under the Scheme shall be listed with both BSE Limited and National Stock Exchange of India. The preference shares to be issued by MNRL pursuant to the Scheme will not be listed on any stock exchange.</p> <p>B. <b>Resulting Company 2/ MEPL:</b> No. MEPL shall continue to remain an unlisted wholly owned subsidiary of the Company/MNRL.</p>

For Marathon Nextgen Realty Limited



**Chetan Shah**  
Managing Director  
DIN No.: 00135296



**Annexure C**

Shareholding	Current		New Issuance under the Scheme*	Post-Scheme (Equity shareholding)		Post-Scheme (Preference shareholding)	
	No. of Equity Shares	Stake %		No. of Equity Shares	Stake %	No of Preference Shares	Stake %
Promoter & Promoter Group	3,77,02,556	73.63	47,18,200	4,24,20,756	74.95	4,97,93,883	100.00
Public	1,35,05,584	26.37	6,73,323	1,41,78,907	25.05	NA	NA
<b>Total</b>	<b>5,12,08,140</b>	<b>100.00</b>	<b>53,91,523</b>	<b>5,65,99,663</b>	<b>100.00</b>	<b>4,97,93,883</b>	<b>100.00</b>

\*This does not include the variation of issuance and allotment of additional number of equity shares (and consequent reduction of issuance in number of preference shares) that be undertaken on the Record Date (as defined under the Scheme) pursuant to completion of fund raising action being separately undertaken by the Company or any other mode as the case may be.

