

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, 5th Floor, Plot No. C-1, Block G Bandra
Kurla Complex, Bandra (East)
Mumbai 400051
Symbol: MARATHON

Subject: Press Release for Board's approval of Composite Scheme of Amalgamation and Arrangement under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Reference: Board's 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 and other relevant provisions of the Companies Act, 2013 ("**Scheme**")

Dear Sir/Madam,

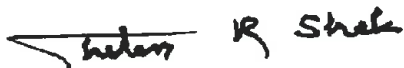
We are pleased to enclose herewith the Press Release on the Composite Scheme Amalgamation and Arrangement amongst Matrix Water Management Private Limited ("**MWMPL**"), Sanvo Resorts Private Limited ("**SRPL**"), Marathon Realty Private Limited ("**MRPL**"), Matrix Enclaves Projects Developments Private Limited ("**MEPDPL**"), Matrix Land Hub Private Limited ("**MLHPL**"), Marathon Nextgen Realty Limited ("**MNRL**"), Marathon Energy Private Limited ("**MEPL**") and their respective Shareholders and Creditors ("**Scheme**"), approved by the Board at its meeting held today i.e., March 31, 2025. The same will also be made available on the website of the Company viz. <https://marathon.in/nextgen/> after submission of the same with the Stock Exchanges.

The Board Meeting held today 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



Press Release

March 31, 2025

Marathon Group announces the approval of the Composite Scheme 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**"), Marathon Energy Private Limited ("**MEPL**") and their respective Shareholders and Creditors ("**Scheme**") by its Board of Directors as may be modified from time to time under Section 230 to 232 and other relevant provisions of the Companies Act, 2013.

The Appointed Date of the Scheme is January 01, 2025.

However, 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 contemplates:

- A. The amalgamation of MWMPL (*including entire project along with land admeasuring about 33 Acres in Panvel, Raigad District*) and SRPL (*including entire project of Marathon Nexzone, on about 25 acres of land at Panvel Raigad District*) with the Company. Upon the Scheme coming into effect, MWMPL 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, Mumbai, land admeasuring about 130 Acres in Bhandup, Thane and 172 acres in Panvel, Raigad (*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 Energen 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 well as land admeasuring about 49 acres in Dombivli (*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 well as land admeasuring about 34 acres in Dombivli (*as more particularly set out in the draft Scheme*), to wholly owned subsidiary of the Company i.e. MEPL.



Valuation:

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 the Demerged Companies, the revised share exchange ratio has been factored by the Registered Valuer, BDO Valuation Advisory LLP, which is as follows:

Consideration for Amalgamation (subject to change as set out below):

The Fair Share Swap Ratio for the amalgamation of Matrix Water Management Private Limited (MWML) into the Company is as follows:

- 64,792 (Sixty-Four Thousand Seven Hundred Ninety-Two) 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 MWML;
- 683,780 (Six Lakhs Eighty-Three Thousand Seven Hundred Eighty) 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 MWML.

The Fair Share Swap Ratio for the amalgamation of Sanvo Resorts Private Limited (SRPL) into the Company is as follows:

- 74,814 (*Seventy-Four Thousand Eight Hundred Fourteen*) fully paid equity shares of face value Rs.5 each in MNRL for every 10 (*Ten*) fully paid equity shares of Rs.100 each held in SRPL.

[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.]

Consideration for Demerger (subject to change as set out below):

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:



- 29,137 (*Twenty-Nine Thousand One Hundred and Thirty Seven*) 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;
- 307,502 (*Three Lakh Seven Thousand Five Hundred and Two*) 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 2 of Marathon Realty Private Limited (MRPL) into Marathon Energy Private 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.

Variation to maintain Minimum Public Shareholding:

The shareholders of the Company have already approved raising of funds *vide* resolution dated December 14, 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.

Rationale:

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.

BDO Valuation Advisory LLP, has provided the share entitlement report for the transaction, with Mark Corporate Advisors Pvt. Ltd. acting as fairness opinion provider for share entitlement ratio for the Composite Scheme. Rajani Associates, Solicitors are the legal advisors to the transaction.

For Marathon Nextgen Realty Limited



Chetan R. Shah
Managing Director
DIN No.: 00135296

