CS BHUMIKA & CO.
Company Secretaries

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FORM NO. MGT-13
REPORT OF THE SCRUTINIZER
Pursuant to Rule 20 of the Companies (Management and Administration) Rules, 2014

To,
Mr Kuldip Kumar Kareer,
The Chairman appointed by the National Company Law Tribunal, Mumbai Bench, for the Meeting of Equity Shareholders of **Marathon Nextgen Realty Limited (CIN: L65990MH1978PLC020080)** held through video conferencing("**Chairman**")
Add: Marathon Future X, N. M. Joshi Marg, Lower Parel, Mumbai, Maharashtra, 400013

Dear Sir,

Subject: **Scrutinizer's Report on the "Voting through remote e-voting and e-voting at the meeting" of the Equity Shareholders of Marathon Nextgen Realty Limited ("Company") as mentioned in the Notice dated August 5, 2026, pursuant to the National Company Law Tribunal ("NCLT/ Tribunal") order dated July 2, 2026 in Scheme of Application C.A. (CAA) NO. 110 (MB)/2026, Scheme of Amalgamation and Arrangement amongst Matrix Water Management Private Limited (MWMPL) ('Transferor Company No.1' or 'First Applicant Company'), Sanvo Resorts Private Limited (SRPL) (Transferor Company No.2 or Second Applicant Company'), Marathon Realty Private Limited (MRPL)(Demerged Company No.1 or Third Applicant Company), Matrix Enclaves Projects Developments Private Limited (MEPDPL) (Demerged Company No.2 or Fourth Applicant Company), Matrix Land Hub Private Limited (MLHPL) (Demerged Company No.3 or Fifth Applicant Company), Marathon Nextgen Realty Limited (MNRL) (Transferee Company/Resulting Company No.1 or Sixth Applicant Company) and Marathon Energy Private Limited (MEPL) (Resulting Company No.2 or Seventh Applicant Company) and their respective Shareholders at the National Company Law Tribunal ("NCLT/ Tribunal") convened Meeting ("Meeting") held on Monday, the September 7, 2026 through audio visual means at 11:00 AM**

I, **Bhumika Shah,** Practising Company Secretary (Membership No. ACS 37321 and Certificate of Practice No. 19635), have been appointed as the Scrutinizer by the Hon'ble **National Company Law Tribunal, Mumbai Bench, ("NCLT"),** pursuant to the Order dated July 2, 2026 Company in Scheme of Application C.A. (CAA) NO. 110 (MB)/2026 for the purpose of scrutinizing the remote-voting facility e-voting system in a fair and transparent manner, at the Meeting convened pursuant to the provisions of the Section 230 to 232 of the Companies Act, 2013 ('Act') read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions of the Act, the rules, circulars, and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) as may be applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India ('SEBI') and as amended from time to time and other applicable SEBI circulars and Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India ('SS-2'), in each case including any statutory modification(s), or re-enactment thereof, for the time being in force, on the resolution seeking approval of the Equity Shareholders of **Marathon Nextgen Realty Limited** ("the Company"), In the matter of Scheme of Amalgamation and Arrangement amongst Matrix Water Management Private Limited (Transferor

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Company 1), Sanvo Resorts Private Limited (Transferor Company 2), Marathon Realty Private Limited (Demerged Company 1), Matrix Enclaves Projects Developments Private Limited (Demerged Company 2), Matrix Land Hub Private Limited (Demerged Company 3), Marathon Nextgen Realty Limited (Transferee Company/Resulting Company 1) and Marathon Energy Private Limited (Resulting Company 2) held on **Monday, September 7, 2026** through audio visual means. At 11:00 A.M.,

I do hereby submit my report as below:

1. The Company had provided its Equity Shareholders the facility to exercise their right to vote on the resolution mentioned in the notice dated August 5, 2026 proposed to be considered at the Meeting by electronic means (by using the electronic voting system provided by National Securities Depository Limited (NSDL) by (i) remote e-voting prior to the Meeting; (ii) remote e-voting at the meeting.

2. The remote e-voting period commenced on Friday, September 4, 2026 at 9:00 A.M. and ended on Sunday, September 6, 2026 at 5:00 P.M.

3. The Company had also provided e-voting facility to the Equity Shareholders present at the Meeting through video conferencing / other audio-visual means after 15 minutes of the conclusion of the Meeting, who had not cast their votes through remote e-voting prior to the Meeting.

4. The cut-off date was Tuesday, May 26, 2026 for the purpose of determining the Equity Shareholders entitled to vote through remote e-voting and e-voting conducted at the Meeting on the resolution seeking their approval mentioned in the Notice.

5. As confirmed by the Company, the Notice date August 5, 2026 convening the Meeting of the Equity Shareholders of the Company along with a copy of the Scheme, explanatory statement under section 230 and 232 read with 102 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 was sent to the Equity Shareholders in respect of the resolution to be passed at the Meeting through electronic mode via e-mail to those Equity Shareholders whose email ID's are registered with the Registrar and Transfer Agent / Depositories/Company as on May 26, 2026 in compliance with the applicable MCA Circulars and SEBI Circulars. A copy of this Notice along with the annexures was hosted on the website of the Company at https://marathon.in/nextgen/; on the website of www.adroitcorprate.com, the Company's Registrar and Transfer Agent and was also available on the website of stock exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com.

6. The Company duly complied with all requisite formalities for convening and holding the Tribunal-convened Meeting in accordance with the aforesaid NCLT Order, including publication of the notice of the Meeting in newspapers, namely, Business Standard (English edition) and Navshakti (Marathi edition), both having wide circulation in Mumbai, on Thursday, August 6, 2026.

7. The Management of the Company is responsible to ensure the compliance with the requirements of (i) the Act and Rules thereunder; (ii) the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015; (iii) the SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/ CIR/2023/93 dated June 20, 2023 and; (iv) the Order in this regard. The Management of the Company is also responsible for ensuring a secured framework and robustness of the electronic voting systems.

8. My responsibility as a Scrutinizer for the e-voting process (i.e. remote e-voting and e-voting at the Meeting) is restricted to e-voting process in a fair and transparent manner and to prepare a

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Scrutinizer's Report of the votes cast 'in favour' or 'against' the Resolution and 'invalid' votes, based on the reports generated from the remote e-voting system, and e-voting at the Meeting provided by NSDL.

9. In terms of the order of the Hon'ble Tribunal, the Company Secretary of the Company confirmed that requisite quorum being present in terms of Section 103 of the Companies Act, 2013, the meeting of the equity shareholders of the Company commenced at 11.00 P.M through VC/ OAVM.

10. After the closure of the voting at the Meeting of the Equity Shareholders, the report on the voting done at the Meeting and the votes cast under remote e-voting facility prior to the Meeting were unblocked on the e-voting platform and counted in the presence of two independent witnesses, who are not in the employment of the Company. The electronic voting records were carefully downloaded, examined, and verified with the records of the Company, including details of shareholding, to ascertain the authenticity and eligibility of Members to vote on the resolution.

Witnesses:

1. Nirmiti
NIRMITI BHIMJIYANI

2. Khyati
Khyati Joshi.

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11. The Resolution placed before the Equity Shareholders and the consolidated result of the voting on the same through remote e-voting and e-voting during the Meeting seeking approval of the Equity Shareholders of the Company are given below.

Special Resolution:
*"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 read with Section 52 and Section 66 of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with the Companies(Compromises, Arrangements and Amalgamation) Rules, 2016 ("**CAA Rules**") and other Rules, Circulars and Notifications made thereunder as may be applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)Regulations, 2015 and applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India from time to time, including the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023("**SEBI Scheme Circular**") and the observation letters/no-objection letters issued by BSE Limited and National Stock Exchange of India Limited dated March 25, 2026 and March 30, 2026, respectively, and relevant provisions of other applicable laws, the provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the approval of the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**") and such other approvals, permissions and sanctions of regulatory or governmental and other authorities or tribunals, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble NCLT, or by any regulatory or other authorities or tribunals, while granting such consents, approvals and permissions which is acceptable to the Board of Directors of the Company (hereinafter referred to as "Board", which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Composite Scheme of Amalgamation and Arrangement amongst 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 1**"), Matrix Enclaves Projects Developments Private Limited ("**MEPDPL" or "Demerged Company 2**"), Matrix Land Hub Private Limited ("**MLHPL" or "Demerged Company 3**"), Marathon Nextgen Realty Limited ("**MNRL**" or "**Resulting Company 1**" or "**Transferee Company**"), Marathon Energy Private Limited ("**MEPL**" or "**Resulting Company 2**") and their respective shareholders and creditors, as per the terms and conditions mentioned in the draft Scheme as presented before the meeting be and is hereby approved.*

***RESOLVED FURTHER THAT** upon sanction of the said Scheme by the NCLT and upon the Scheme becoming effective, without any further act or deed on the part of the Company will, issue and allot securities in consideration under the proposed Scheme in the following manner:*

Equity Shares

Category	**No. of Equity Shares**	**%**
Promoters (A)	88,334,393	74.61
Non-promoters of MNRL (B)	29,381,672	24.82
Non-Promoters of Sanvo (C)	673,326	0.57
Total Public Holding of MNRL (B + C)	30,054,998	25.39
Grand Total (A +B +C)	**118,389,391**	100.00

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Preference Shares

Category	No. of Preference Shares	%
Promoters	4,216,552	100.00
Non-Promoters of MNRL	-	-
Total	**4,216,552**	100.00

RESOLVED FURTHER THAT *the Board or any Committee thereof authorised for the purpose be and are hereby severally authorized to do all such acts, deeds, matters and things and to sign, execute and deliver any documents, deeds, writings, letters and declarations as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and or conditions, if any, which may be required and/or imposed by the NCLT, while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, or such accounting entries and/or making such adjustments in the books of accounts as considered necessary, issuance and listing of new equity shares under the Scheme by the Company, transfer/vesting of such assets and liabilities as may be deemed fit and proper and the above resolution without being required to seek any further approval of the Equity Shareholders and the Equity Shareholders shall be deemed to have given their approval thereto expressly by authority under this Resolution."*

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12. The consolidated results of remote e-voting and e-voting during the Meeting of the Equity Shareholders of the Company, on the Resolution mentioned in the Notice dated August 5, 2026, based on the reports downloaded from the NSDL website, scrutinized on test check basis and relied upon by me, is as under: -

Total number of votes in Favor and/or against the resolution: -

Category	Votes in favor of the resolution			Votes against the resolution			Invalid Votes	Total	
	No. of Equity Shareholders	No. of Equity shares held	% of total valid votes cast	No. of Equity Shareholders	No. of Equity shares held	% of total valid votes cast	No of Invalid Votes	No. of Equity Shareholders	No. of Equity shares held
Promoter Group (A)									
Remote E-voting and E-voting during the Meeting	9	37570764	100.00	0	0	0	0	9	37570764
TOTAL (A)	9	37570764	100.00	0	0	0	0	9	37570764
Public Group (B)									
Remote E-voting and E-voting during the Meeting	61	11628520	99.21	10	91810	0.79	0	71	11720330
TOTAL (B)	61	11628520	99.21	10	91810	0.79	0	71	11720330
GRAND TOTAL (A)+(B)	70	49199284	99.81	10	91810	0.19	0	80	49291094

13. Accordingly, the proposed Resolution approving the Scheme has been approved by requisite majority of the Equity Shareholders of the Company as required under: (i) the Act; and (ii) SEBI Master Circular.

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14. All electronic data and relevant records for voting (remote e-voting and e-voting during the Meeting) were handed over to the Company Secretary of the Company for safe keeping.

Thanking You.

For Bhumika & Co.
Company Secretaries

Bhumika Shah
Scrutinizer for the meeting of Equity shareholders
Membership No: A37321
CP No: 19635
Peer review no: 8009/2026
UDIN: A037321H001402938
Place: Mumbai
Date: September 7,2026

Countersigned by

Mr. Kuldip Kumar Kareer
(Chairperson appointed by the Hon'ble National Company Law Tribunal, Mumbai Bench)
Place: Mumbai
Date: September 7,2026