Date: March 19, 2025

To,

BSE Limited,
Listing Department,
P.J. Towers, Dalal Street,
Mumbai – 400001.

NSE Limited,
Listing Department,
Exchange Plaza, Plot No. C/1, G Block,
BKC, Bandra (East), Mumbai – 400051.

To,

Marathon Nextgen Realty Limited
Marathon Futurex, N.M Joshi Marg,
Lower Parel, Mumbai - 400013.

Dear Sir/Madam,

Sub: Clarification on Disclosure submitted under Regulation 31(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

We refer to our intimation dated 18th March, 2025 in terms of the provisions of Regulation 31(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and wish to clarify that:-

1. Pursuant to a Non-Disposal Undertaking Agreement dated 28th December, 2024, Marathon Realty Private Limited ('MRPL'), one of the Promoters of Marathon Nextgen Realty Limited ('MNRL') has entered into a Non Disposal Undertaking ('NDU') with Piramal Trusteeship Services Private Limited ('the Lender') in connection with a Term Loan Facility.

2. This arrangement is a standard market practice undertaken as part of our strategic financial planning and most Lenders sanction such a facility on the following condition:

   "One of the conditions of the NDU Agreement is that the NDU Provider shall not dispose of or deal with its shareholding in MNRL, so long as any of the secured obligations are outstanding under the Loan Agreement." (ref. NDU in favour of Piramal Trusteeship Services Private Limited)

3. Please be aware that MRPL has simply given an NDU and has not pledged its shareholding in MNRL. All rights, privileges, ownership and control, including voting rights remains with MRPL. MRPL continues to receive all dividend benefits, and there is no transfer of shares to any third-party demat account.

4. Further, the name of the lender in aforesaid disclosure has been inadvertently mentioned as 'Anand Rathi Share and Stock Broking Limited' who are the Depository Participant (DP) for 'Piramal Trusteeship Services Private Limited'.

5. This arrangement is purely contractual in nature, ensuring that these shares cannot be disposed during the term of our financial arrangement. It is important to note that the Lender cannot sell these shares on their own, regardless of stock price fluctuations. All rights related to these shares remain exclusively with MRPL. The collateral for the loan is different and separate from these shares under NDU.

We assure you that we will always remain committed to transparency and compliance.

We request you to take the above information on your record and disseminate the same to the shareholders /investors of the Company for true and fair representation of the fact regarding the status of our Shareholding in the listed entity.

Yours Sincerely,
Marathon Realty Private Limited

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Mayur R. Shah
Director
DIN: 00135504

Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares ~~/ invocation of encumbrance/ release of encumbrance~~, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	
Name of the Target Company (TC)	Marathon Nextgen Realty Limited
Names of the Stock Exchanges where the shares of the target company are listed	National Stock Exchange of India Limited and BSE Limited
Date of reporting	18th March, 2025
Name of the promoter or PAC on whose shares encumbrance has been created~~/released/invoked~~	Marathon Realty Private Limited
Details of the creation~~/invocation/release~~ of encumbrance	10th March, 2025

Name of the promoter (s) or PACs with him	Promoter holding in the target company (1)			Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)						Post event holding of encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(2)-(3)]}	
	No. of shares	% of total share capital	% w.r.t diluted share capital (*)	No. of shares	% of total share capital	Type of event (creation ~~/ release / invocation~~)	Date of creation/ ~~invocation release~~ of encumbrance	Type of encumbrance ~~(pledge/ lien~~/ non-disposal undertaking/ ~~others~~)	No. of shares	% of total share capital	Name of the entity in whose favor shares encumbered	No. of shares	% of total share capital
Chetan Ramniklal Shah	500300	0.98	0.98	0	0	-	-	-	-	-	-		
Mayur Ramniklal Shah	500300	0.98	0.98	0	0	-	-	-	-	-	-		
Shailaja Chetan Shah	500300	0.98	0.98	0	0	-	-	-	-	-	-		
Sonal Mayur Shah	518410	1.01	1.01	0	0	-	-	-	-	-	-		
Rita Dhanraj Shah	200000	0.39	0.39	0	0	-	-	-	-	-	-		
Ansuya Ramniklal Shah	600	0	0	0	0	-	-	-	-	-	-		
Parmeet Mayur Shah	250000	0.49	0.49	0	0	-	-	-	-	-	-		
Kaivalya Shah	250000	0.49	0.49	0	0	-	-	-	-	-	-		
Samyag Shah	250000	0.49	0.49	0	0	-	-	-	-	-	-		
Gargi Shah	250000	0.49	0.49	0	0	-	-	-	-	-	-		
Marathon Realty Private Limited	34482646	67.34	67.34	0	0	Creation of Non-Disposal undertaking	10-03-25	Non-Disposal undertaking	34482646	67.34	Piramal Trusteeship Services Private Limited	34482646	67.34

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Annexure - II

Format for disclosure of reasons for encumbrance

(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

Name of listed company		Marathon Nextgen Realty Limited
Name of the recognised stock exchanges where the shares of the company are listed		National Stock Exchange of India Limited and BSE Limited
Name of the promoter(s) / PACs whose shares have been encumbered		Marathon Realty Private Limited
Total promoter shareholding in the listed company		67.34%
Encumbered shares as a % of promoter shareholding		67.34%
Whether encumbered share is 50% or more of promoter shareholding		Yes
Whether encumbered share is 20% or more of total share capital		Yes
Details of all the existing events/ agreements pertaining to encumbrance		
		Encumbrance Date of creation of encumbrance: 10th March,2025
Type of encumbrance (~~pledge, lien, negative lien~~, non-disposal undertaking etc. ~~or any other covenant, transaction, condition or arrangement~~ in the nature of encumbrance)		Non-Disposal Undertaking
No. and % of shares encumbered		No. of shares: 34482646 % of total share capital: 67.34
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Piramal Trusteeship Services Private Limited
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Security Trustee Business
	Names of all other entities in the agreement	Marathon Realty Private Limited, Marathon Nextgen Realty Limited and Piramal Trusteeship Services Private Limited
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	No
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	12791337534
	Amount involved (against which shares have been encumbered) (B)	1800000000 (180 Crores)
	Ratio of A / B	7.10629863
End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	Loan taken for Project expenses

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