

HARIBHAKTI & CO. LLP

The Board of Directors
Marathon Nextgen Realty Limited
Marathon Future X,
N.M Joshi Marg,
Lower Parel,
Mumbai 400 013

Statement to Independent Auditor's Certificate pursuant to the requirement of provisions of regulation 12 (1) of the Securities and Exchange Board of India (Buy-back of securities) Regulations, 1998, as amended

1. We have been requested by Marathon Nextgen Realty Limited ("the Company"), having its registered office at the above mentioned address, to certify the statement of extinguishment of equity shares (the "Statement") as per provisions of regulation 12 (1) of the Securities and Exchange Board of India (Buy-back of securities) Regulations, 1998, as amended (the "Regulation") for the purpose of onward submission to National Stock Exchange ('NSE') and Bombay Stock Exchange ('BSE'). Accordingly, this certificate is issued in accordance with the terms of our engagement letter dated July 5, 2017.

Management's Responsibility

2. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for ensuring that the Company complies with the requirements of the Regulation and provides all relevant information to NSE and BSE.

Auditor's Responsibility

4. Pursuant to the requirements of the Regulation, it is our responsibility to provide a reasonable assurance whether the extinguishment of equity shares has been done in compliance with the provisions of regulation 12 (1) of the Securities and Exchange Board of India (Buy-back of securities) Regulations, 1998, as amended.
5. The financial statements for the financial year ended March 31, 2017, have been audited by us on which we issued an unmodified audit opinion vide our report dated May 29, 2017. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.



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6. The following documents have been furnished by the Company:
 - a) Statement showing number of equity shares bought back and the post buy back shareholding pattern in accordance with the provisions of Regulation 12(4) of the Securities and Exchange Board of India (Buy-back of securities) Regulations, 1998, as amended;
 - b) Letter submitted to NSE and BSE for completion of extinguishment of equity shares in Demat form;
 - c) Certificate received from NSDL relating of extinguishment of shares in accordance with the provisions of Regulation 12(4) of the Securities and Exchange Board of India (Buy-back of securities) Regulations, 1998, as amended;
 - d) Buyback transfer register from Registrar and Transfer agent (R&T) relating to number of equity shares submitted in physical form;
 - e) Statement of holding from Axis Bank Limited confirming the no. of equity shares bought back in Demat form; and
 - f) Written representation from the management in this regard.
7. We have performed the following procedures:-
 - a) Verified the statement showing number of equity shares bought back and the post buy back shareholding pattern with the letter submitted by NSDL to NSE and BSE relating to shares submitted in Demat form and buyback transfer register from Registrar and Transfer agent (R&T) relating to number of equity shares submitted in physical form;
 - b) Verified the no. of equity shares bought back with permissible amount of buyback determined in accordance with the permissible capital payment towards Buy-back of Equity Shares in accordance with the provisions of Section 68 (2) (b) and (c) of the Companies Act, 2013;
 - c) Verified Statement of holding from Axis Bank Limited confirming the no. of equity shares bought back in Demat form; and
 - d) Verified the procedure of extinguishment and physical destroying of equity shares bought back in physical form in our presence as required under the Regulation.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this Certificate.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.



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Restriction on Use

10. The certificate is issued solely for the purpose of onward submission to NSE & BSE. This certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Haribhakti & Co. LLP shall not be liable to the Company, NSE and BSE or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048



Snehal Shah
Partner
Membership No.048539



Mumbai: July 07, 2017

Enclosed: Certificate on compliance on Regulation 12(1) of the Securities and Exchange Board of India (Buy-back of securities) Regulations, 1998

Corporate Office
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E-mail: marathon@marathonrealty.com
Website: www.marathonrealty.com
CIN : L65990MH1978PLC020080

July 07, 2017

To
Dept. of Corporate Services
The BSE Ltd.
P.J. Towers, Dalal Street
Mumbai- 400 001
Scrip Code : 503101

To
Dept. of Corporate Services
The NSE Ltd.
BKC, Bandra (E)
Mumbai - 400 050
Symbol: "MARATHON"

Dear sirs,

Sub: Buy-back of 54,37,345 Equity shares of face value of Rs.10/- each ("Equity Shares") by Marathon Nextgen Realty Limited ("the Company").

Ref.: Confirmation of the Extinguishment of Shares Bought-back.

This certificate is being submitted in compliance with the requirements of Regulation 12 (3) of the Securities & Exchange Board of India (Buy-back of Securities) Regulations, 1998 and subsequent amendments thereto ("Buy-back Regulations").

Pursuant to the Letter of Offer dated June 01, 2017, that was dispatched to shareholders of the Company as on the Record Date (May 12, 2017). The Company commenced the Buy-back of 54,37,345 Equity Shares through the tender offer process from June 12, 2017 to June 23, 2017 (both days inclusive). During the course of the Buy-back, the Company bought back the entire 54,37,345 fully paid-up Equity shares (both in physical and dematerialized form).

Further, we hereby confirm that out of the 54,37,345 Equity Shares bought-back by the Company, 359 Equity Shares were held in physical form and 54,36,986 were held in the demat form. In accordance with Regulation 12 (2) of the Buy-



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E-mail: marathon@marathonrealty.com

Website: www.marathonrealty.com

CIN: L65990MH1978PLC020080

back Regulations, the Equity Shares held in the demat form have been extinguished in the manner specified under the Securities & Exchange Board of India (Depository and Participants) Regulations, 1996. Further, the Equity Shares held in the physical form have been extinguished in accordance with the Regulation 12 (1) of the Buy-back Regulations.

Reconciliation of Share Capital of the Company (pre & post extinguishment) is set forth below:

Particulars	Pre Buy-back	Post completion of the Buy-back
Authorised share capital		
a) Equity Shares	₹5,025.00 Lakhs (5,02,50,000 equity shares of ₹10 each)	₹5,025.00 lakhs (5,02,50,000 equity shares of ₹10 each)
b) 6% Redeemable Cumulative Preference Shares	₹25.00 lakhs (25,000 shares at 6% p.a. of ₹100 each)	₹25.00 lakhs (25,000 shares of ₹100 each at 6% p.a.)
c) 0% Cumulative Preference Shares	₹100.00 lakhs (1,00,000 shares at 0% of ₹100 each)	₹100.00 lakhs (1,00,000 shares at 0% of ₹100 each)
Issued, subscribed and fully paid up equity share capital	₹2,843.73 lakhs (2,84,37,345 equity shares of ₹10 each)	₹2,300.00 lakhs (2,30,00,000 equity shares of ₹10 each)

The Share Certificates pertaining to 359 Equity Shares bought-back in physical form have been physically destroyed in presence of the Registrar to the Buy-back i.e. Adroit Corporate Services Pvt. Ltd and Statutory Auditors of the Company, i.e. Haribhakti & Co. LLP in accordance with the Regulation 12 (1) of the Buy-back Regulations.

As required under Regulation 19 (4) of the Buy-back Regulations, an intimation aforesaid bought-back Equity Shares having been extinguished as stated above has been given to the Stock Exchanges on July 06, 2017 where the Shares of the Company are listed - The BSE Ltd. and The NSE Ltd., a copy of which is enclosed as Annexure A for your reference.



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Website: www.marathonrealty.com
CIN: L65990MH1978PLC020080

We are also enclosing a copy of the extinguishment confirmation (debit) letter Ref No: II/CA/COM/29807/2017 dated July 6,2017 issued by the National Securities Depositories Limited, as Annexure B for your reference. This is for your information and record.

Thanking you..

Yours faithfully,
For Marathon Nextgen Realty Limited



K. S. Raghavan
Company Secretary & compliance Officer.
M. No.: ACS 8269

Place: Mumbai
Date: July 7, 2017

We hereby certify the compliance by the Company with Regulation 12 (1) of the Buy-back Regulations and we confirm that we have verified the contents of this certificate, we find the same to be in accordance with the Buy-back Regulations.

For Adroit Corporate Services Pvt. Ltd.

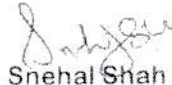


Sushant Alva
Compliance Officer



N. Surreash
Assistant General Manager

For Haribhakti & Co. LLP



Snehal Shah
Partner

Membership No:048539

ICAI FRN: 103523W/W100048



Place: Mumbai.
Dated: July 7, 2017