

Date: June 28, 2024

To,

BSE Limited,
Listing Department,
P.J. Towers, Dalal Street,
Mumbai - 400001.
Scrip Code: 503101

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

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Notice of Postal Ballot.

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**Listing Regulations**"), please find enclosed herewith the Postal Ballot Notice dated June 21, 2024, along with the Explanatory Statement ("Notice") for seeking approval of Members of the Company by way of remote e-voting process to transact the following business(s):

Sr. No	Description of Resolutions
1.	Appointment of Mr. Kaivalya C Shah (DIN No: 03262973) as a Director of the Company.
2.	Appointment of Mr. Kaivalya C Shah (DIN No: 03262973) as a Whole-Time Director of the Company.
3.	Appointment of Mr. Samyag M Shah (DIN No: 06884897) as a Director of the Company
4.	Appointment of Mr. Samyag M Shah (DIN No: 06884897), as a Whole-Time Director of the Company
5.	Appointment of Mr. Devendra Shrimanker (DIN: 00385083) as an Independent Director
6.	Increase in Authorised Share Capital of the Company and consequential amendment in Memorandum of Association of the Company
7.	To consider and approve proposal for fund raising in one or more tranches by way of issuance of equity shares and/or equity linked securities
8.	To ratify remuneration paid to M/s. Manish Shukla & Associates, Cost Accountants as Cost Auditor of the Company for FY 2022-23
9.	To ratify remuneration payable to M/s. Manish Shukla & Associates, Cost Accountants as Cost Auditor of the Company for FY 2023-24

The Notice is being sent through electronic means only to those Members of the Company whose e-mail addresses are registered with Adroit Corporate Services Private Limited, the Registrar and Transfer Agent of the Company/Depositories/Depository Participants and whose names appear in the Register of Members/List of Beneficial Owners as on Friday, June 21, 2024, ("**Cut-off date**").

The voting period will commence from Saturday, June 29, 2024 at 09:00 a.m. IST and end on Sunday, July 28, 2024 at 05:00 p.m. IST. The details of business to be transacted are given in attached Notice of Postal Ballot. The results of the remote e-voting will be announced on or before Tuesday, July 30, 2024.

Further, the notice of Postal Ballot is being made available on the website of the Company i.e. www.marathonrealty.com.

Kindly take the same on record.

Yours Faithfully,

Marathon Nextgen Realty Limited

YOGESH ASHOK PATOLE
Digitally signed by
YOGESH ASHOK PATOLE
Date: 2024.06.28 10:53:18
+05'30'

Yogesh Patole

Company Secretary and Compliance Officer

Membership No.: A48777

NOTICE OF POSTAL BALLOT

(Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014)

Dear Member(s),

Notice is hereby given pursuant to and in compliance with the provisions of Section 108 and Section 110 of the Companies Act, 2013 (“**the Act**”) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (“**Rules**”) General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020, the General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020 and General Circular No. 10/2021 dated June 23, 2021 and including General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 05, 2022, General Circular No. 10/2022 dated December 28, 2022, and General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (“**MCA Circulars**”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and as amended from time to time), Secretarial Standard-2 on General Meeting (“**SS-2**”) issued by the Institute of Company Secretaries of India, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and other applicable laws and regulations, the resolutions being set out below are proposed to be passed by the members of the Company through postal ballot only by way of Remote Evoting process (“**E-voting**”). The Explanatory Statement pursuant to Section 102(1) and other applicable provisions of the Act read with the rules setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice (“**Postal Ballot Notice**”) is annexed hereto.

Pursuant to the Rule 22 (5) of the Rules, the Board of Directors, in their Meeting, held on Friday, June 21, 2024 had approved the appointment of Mr. Pushpal Sanghavi Designated Partner of M/s. M P Sanghavi & Associates LLP., Company Secretaries, as the scrutinizer (“**Scrutinizer**”) for conducting the E-voting process in a fair and transparent manner.

In accordance with the provisions of the MCA Circulars, shareholders can vote only through the remote e-voting process. Accordingly, the Company is pleased to offer a remote e-voting facility to all its shareholders to cast their votes electronically. Shareholders are requested to read the instructions in the Notes under the section “**General information and instructions relating to e-voting**” in this Postal Ballot Notice to cast their vote electronically. Shareholders are requested to cast their vote through the e-voting process, which shall commence on **June 29, 2024 at 09:00 a.m. IST** and end on **July 28, 2024 at 05:00 p.m. IST**, post that it will be strictly considered that no vote has been received from the shareholder.

The Scrutinizer will submit his report to the Chairman of the Board or to any other person authorised by him after completion of scrutiny of the e-voting. The results shall be declared on or before **July 30, 2024**, and will be communicated to BSE Limited (“**BSE**”), NSE (National Stock Exchange of India Limited), National Securities Depository Limited (“**NSDL**”) and Central Depository Services (India) Limited (“**CDSL**”) (together the “**Depositories**”), Adroit Corporate

Services Private Limited (“Adroit” or “Registrar and Share Transfer Agent”) and will also be displayed on the Company's website www.marathonrealty.com.

RESOLUTIONS:

Item No. 1 - Appointment of Mr. Kaivalya C Shah (DIN No: 03262973) as a Director of the Company.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Kaivalya C Shah, (DIN No: 03262973) who was appointed by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company with effect from May 28, 2024, and who holds office up to the date of next Annual General Meeting in terms of Section 161 (1) of the Companies Act, 2013 and Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary and expedient to give effect to this resolution.”

Item No. 2 - Appointment of Mr. Kaivalya C Shah (DIN No: 03262973) as a Whole-Time Director of the Company.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Rules”) (hereinafter referred to as “the said Act” (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof for the time being in force) and based on recommendations of the Nomination and Remuneration Committee and Board of Directors, consent and approval of the members of the Company be and is hereby accorded for appointment of Mr. Kaivalya C Shah, (DIN No: 03262973) as a Whole-Time Director of the Company for a period of five (5) years with effect from 28th May, 2024 on the terms and remuneration as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT Mr. Kaivalya Shah be paid remuneration as may be fixed by the Board, from time to time, as prescribed under the Act and within the limits approved by the Members as per the details given in the explanatory statement.

RESOLVED FURTHER THAT in case of an event of inadequate profits / losses in the Company in any financial year during the tenure of Mr. Kaivalya C Shah as Whole-Time Director, the Company may pay remuneration to him which will be deemed to be in terms of Section 197 and Part II Section II of Schedule V of the Companies Act, 2013, subject to any approvals (if required).

RESOLVED FURTHER THAT, subject to the relevant provisions of Section 197 and any other applicable provisions, if any, of the Companies Act, 2013, rules made there under (including any statutory modification(s) or any re-enactment thereof for the time being in force), the Board of Directors and /or Board Committee is be and hereby authorized to vary or increase the remuneration payable to the Directors from time to time to the extent the Board or Committee may deem fit.

RESOLVED FURTHER THAT the Board of Directors of the Company or a Committee thereof be and are hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

Item No. 3 - Appointment of Mr. Samyag M Shah (DIN No: 06884897) as a Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Samyag M Shah (DIN No: 06884897) who was appointed by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company with effect from May 28, 2024, and who holds office up to the date of next Annual General Meeting in terms of Section 161 (1) of the Companies Act, 2013 and Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary and expedient to give effect to this resolution."

Item No. 4 - Appointment of Mr. Samyag M Shah (DIN No: 06884897), as a Whole-Time Director of the Company.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") (hereinafter referred to as "the said Act" (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and applicable regulation(s) of SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof for the time being in force) and based on recommendations of the Nomination and Remuneration Committee and the Board of Directors, consent and approval of the members of the Company be and is hereby accorded for the appointment of Mr. Samyag M Shah (DIN No: 06884897) as a Whole-Time Director of the Company, for a period of five (5) years with effect from 28th May 2024 on the terms and remuneration as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT Mr. Samyag M Shah be paid remuneration as may be fixed by the Board, from time to time, as prescribed under the Act and within the limits approved by the Members as per the details given in the explanatory statement.

RESOLVED FURTHER THAT in case of an event of inadequate profits / losses in the Company in any financial year during the tenure of Mr. Samyag M Shah as Whole-Time Director, the Company may pay remuneration to him which will be deemed to be in terms of Section 197 and Part II Section II of Schedule V of the Companies Act, 2013, subject to any approvals (if required).

RESOLVED FURTHER THAT, subject to the relevant provisions of Section 197 and any other applicable provisions, if any, of the Companies Act, 2013, rules made there under (including any statutory modification(s) or any re-enactment thereof for the time being in force), the Board of Directors and /or Board Committee is be and hereby authorized to vary or increase the remuneration payable to the Directors from time to time to the extent the Board or Committee may deem fit.

RESOLVED FURTHER THAT the Board of Directors of the Company or a Committee thereof be and are hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

Item No. 5 - Appointment of Mr. Devendra Shrimanker (DIN: 00385083) as an Independent Director

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s), or re-enactment thereof for the time being in force), and all applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Mr. Devendra Shrimanker (DIN: 00385083), who was appointed as an Additional Director of the Company in the category of Independent Director by the Board of Directors with effect from 28th May, 2024 in terms of Section 161 of the Act and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act and the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of

the Company, not liable to retire by rotation, for a period of 5 (Five) years commencing from 28th May, 2024 up to 27th May, 2029.”

Item No. 6 - Increase in Authorised Share Capital of the Company and consequential amendment in Memorandum of Association of the Company.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder, consent of the members of the Company be and is hereby accorded for increase in and alteration of the Authorised Share Capital of the Company to Rs. 75,00,00,000/- (Rupees Seventy Five Crores only) comprising of 14,75,00,000 (Fourteen Crore Seventy Five Lakhs) equity shares of Rs. 5/- (Five only) each and 1,25,000 (One Lakh Twenty Five Thousand) Preference Share of Rs. 100/- (Hundred only) each.

RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place the following:-

V. The Authorised Capital of the Company is Rs. 75,00,00,000/- (Seventy Five Crores) divided into 14,75,00,000 (Fourteen Crore Seventy Five Lakhs) equity shares of Rs. 5/- (Five only) each and 1,25,000 (One Lakh Twenty Five Thousand) Preference Share of Rs. 100/- (Hundred only) each with the right privileges and conditions attaching thereto as provided by the regulations of the Company for the time being with the power to increase and reduce the capital of the company and attached thereto respectively such preferential right, privileges and conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such right, privileges or conditions in such manner as may for the time being be provided by the regulation of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this regard.”

Item No. 7 - To consider and approve proposal for fund raising in one or more tranches by way of issuance of equity shares and/or equity linked securities.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 23, Section 42, Section 62, Section 71, Section 179 and other applicable provisions, if any of the Companies Act, 2013, read with the rules framed thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other relevant rules (“**Companies Act**”), and regulations made there under (including any amendment(s), statutory modification(s) and/or reenactment(s) thereof for the time being in force) (“**Act**”), the provisions of the Memorandum of Association and the Articles of Association of the Company, and the Listing Agreements entered into with the respective stock exchanges where the equity shares of

face value of Rs. 5/- each of the Company are listed, all other applicable laws, rules and regulations, including the provisions of the Foreign Exchange Management Act, 1999 as amended and rules and regulations framed thereunder (including Foreign Exchange Management (Non-Debt Instruments), Rules, 2019, as amended), the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce, Government of India, as amended and the applicable rules and regulations made there under, in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India, (“SEBI”) including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), Companies (Issue of Global Depository Receipts) Rules, 2014, the Depository Receipts Scheme, 2014, the Framework for issue of Depository Receipts notified by SEBI vide circular dated October 10, 2019, as amended, Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, the Securities and Exchange Board of India’s Framework for issue of Depository Receipts, as amended, and such other statutes, clarifications, rules, regulations, circulars, notifications, guidelines, if any, as may be applicable, as amended from time to time issued by the Government of India, the Ministry of Corporate Affairs (“MCA”), SEBI, the Reserve Bank of India (“RBI”), BSE Limited (“BSE”), National Stock Exchange of India Limited (“NSE”), together with BSE, the (“Stock Exchanges”) where the equity shares of the Company of face value of Rs. 5 (Indian Rupees Five only) each (“Equity Shares”) are listed, Registrar of Companies at **Mumbai, Maharashtra (“RoC”)** and any other appropriate authority under any other applicable laws and subject to all other approval(s), consent(s), permission(s) and/or action(s) as may be required from various regulatory and statutory authorities, including the Government of India, the RBI, SEBI, MCA, RoC and the Stock Exchanges (hereinafter singly or collectively referred to as “Appropriate Authorities”), and subject to such terms, conditions and modifications as may be prescribed by any of the Appropriate Authorities while granting any such approval, permission and sanction, consent and approval of members of the Company be and is hereby accorded to the Board of Directors of Directors of the Company which term shall include Fund Raising Committee or any other committee thereof which the Board of Directors may have constituted or herein after constitute to exercise its power including the powers conferred by this Resolution (hereinafter referred to as the “Board”) to create, issue, offer and allot (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) such number of Securities (as defined hereinafter), for cash, in one or more tranches, with or without green shoe option, whether Rupee denominated or denominated in Foreign Currency, for an aggregate amount of upto **Rs. 500 Crores** (Rupees Five Hundred Crores Only), or equivalent amounts thereof (inclusive of such premium as may be fixed on such Securities) by way of one or more public and/or private offerings and/or a qualified institutions placement (“QIP”) to “qualified institutional buyers” (“QIB”) as defined in the SEBI ICDR Regulations, and/or any combination thereof, and/or any other permitted modes through issue of prospectus and/or an offer document and/or a private placement offer letter and/or placement document and/or such other documents/writings/circulars/memorandum in such a manner, in such tranche or tranches, by way of an issue of Equity Shares or by way of an issue of any instrument or security including fully/partially convertible debentures or bonds or by way of a composite issue of non-convertible debentures or bonds and warrants entitling the warrant holder(s) to apply for Equity Shares, or any other eligible securities (instruments listed

above collectively with the Equity Shares to be hereinafter referred to as the “**Securities**”) or any combination of Securities with or without premium, to be subscribed in Indian and/or any Foreign currencies by all eligible investors, including, residents or non-resident investors/whether institutions, foreign portfolio investors and/or incorporated bodies and/or trusts or otherwise/ qualified institutional buyers/ mutual funds/promoters/ pension funds/ venture capital funds/ banks/ alternate investment funds/ Indian and/or multilateral financial institutions, insurance companies/ trusts/ stabilizing agents and any other category of persons or entities who are authorized to invest in the Securities of the Company as per extant regulations/guidelines or any combination of the above as may be deemed appropriate by the Board in its absolute discretion and, whether or not such investors are members of the Company (collectively called “**Investors**”), to all or any of them, jointly or severally through a prospectus and/or an offer document and/or a private placement offer letter and/or placement document and/ or such other documents/ writings/ circulars/ memorandum in such a manner on such terms and conditions, considering the prevailing market conditions and other relevant factors wherever necessary in one or more tranche or tranches, at such price or prices, (whether at prevailing market price(s) or at permissible discount or premium to market price(s) in terms of applicable laws and regulations), with authority to retain over subscription up to such percentage as may be permitted under applicable regulations, including the discretion to determine the categories of Investors to whom the offer, issue and allotment of Securities shall be made to the exclusion of others, in such manner, including allotment to stabilizing agent in terms of green shoe option, if any, exercised by the Company, and where necessary in consultation with the Merchant Bankers, Book Running Lead Manager(s) (BRLMs), global coordinator(s) and/or underwriters and/or stabilizing agent and/or other advisors or otherwise on such terms and conditions, including the security, rate of interest etc., for issue of Securities as fully or partly paid, making of calls and manner of appropriation of application money or call money, in respect of different class(es) of Investor(s) and/or in respect of different Securities, deciding of other terms and conditions like number of Securities to be issued, face value, number of Equity Shares to be allotted on conversion/redemption/extinguishment of debt(s), rights attached to the warrants, terms of issue, period of conversion, fixing of record date or book closure terms, if any, as the Board may in its absolute discretion decide, in each case subject to applicable laws and on such terms and conditions as may be determined and deemed appropriate by the Board in its absolute discretion and without requiring any further approval or consent from the Members at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the merchant banker(s) to be appointed by the Company so as to enable the Company to list on any stock exchange in India or overseas jurisdictions (“**Issue**”)

RESOLVED FURTHER THAT in case of issue and allotment of Securities by way of QIP in terms of Chapter VI of the SEBI ICDR Regulations:

- a. Issue to be undertaken pursuant to this special resolution
- b. The allotment of eligible Securities shall only be made to qualified institutional buyers as defined in the SEBI ICDR Regulations (“QIBs”) and no single allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be in accordance with SEBI ICDR Regulations. Further, QIBs belonging to the same group or who are under same control shall deemed to be a single allottee;

- c. The eligible Securities to be so created, offered, issued, and allotted, shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company;
- d. The allotment of the eligible Securities, or any combination of the eligible Securities as may be decided by the Board and subject to applicable laws, shall be completed within 365 days from the date of passing of this Special resolution by the Shareholders of the Company or such other period as may be allowed under the SEBI ICDR Regulations from time to time.
- e. The Equity Shares issued and allotted under the Issue or allotted upon conversion of the equity linked instruments issued in QIP shall rank pari-passu inter-se in all respects including with respect to entitlement to dividend, voting rights or otherwise with the existing Equity Shares of the Company in all respects;
- f. The number and/or price of the eligible Securities or the underlying Equity Shares issued on conversion of eligible Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of shares issue of equity shares by way of capitalization of profit or reserves, or any such capital or corporate restructuring;
- g. The eligible Securities (excluding warrants) under the QIP shall be issued and allotted as fully paid-up securities;
- h. In the event Equity Shares are issued, the “relevant date” for the purpose of pricing of the Equity Shares to be issued, shall be the date of the meeting in which the Board or the Fund Raising Committee or any other Committee of directors authorized by the Board decides to open the proposed issue of such Equity Shares, subsequent to the receipt of members’ approval in terms of provisions of Companies Act, 2013 and other applicable laws, rules, regulations and guidelines in relation to the proposed issue of the Equity Shares;
- i. In the event that eligible Securities issued are eligible convertible securities, the relevant date for the purpose of pricing of the convertible securities to be issued, shall be, either the date of the meeting which the Board or a committee of directors authorized by the Board decides to open the proposed issue or the date on which the holders of such eligible convertible securities become entitled to apply for Equity Shares pursuant to the conversion, as may be determined by the Board;
- j. The tenure of the convertible or exchangeable eligible Securities issued through the QIP shall not exceed sixty months from the date of allotment;
- k. Issue of eligible Securities made by way of a QIP shall be at such price which is not less than the price determined in accordance with Regulation 176 provided under Chapter VI of the SEBI ICDR Regulations (“QIP Floor Price”) and applicable law. The Board may, however, at its absolute discretion in consultation with the book running lead managers, issue eligible Securities at a discount of not more than five percent or such other discount

as may be permitted under applicable regulations to the QIP Floor Price; and the price determined for the Issue shall be subject to appropriate adjustments in accordance with the provisions of SEBI ICDR Regulations as may be applicable;

- l. No allotment shall be made, either directly or indirectly, to any QIB who is a promoter, or any person related to the promoters of the Company or any person related to the promoters, in terms of the SEBI ICDR Regulations;
- m. A minimum of 10% of the Securities shall be allotted to mutual funds in accordance with Regulation 179 of the SEBI ICDR Regulations and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs;
- n. The eligible Securities allotted in the QIP shall not be eligible for sale by the respective allottees, for a period of one year from the date of allotment, except on a recognized stock exchange or except as may be permitted from time to time by the SEBI ICDR Regulations;
- o. The Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the prior QIP made pursuant to this Special Resolution
- p. The eligible Securities under the QIP shall be offered and allotted in dematerialized form and shall be allotted on fully paid up basis;

RESOLVED FURTHER THAT the Securities issued in foreign markets shall be deemed to have been made abroad and/or in the market and/or at the place of issue of the Securities in the international market and may be governed by the applicable laws.

“RESOLVED FURTHER THAT the approval of the Members of the Company be and is hereby accorded to the Board for the purpose of giving effect to any offer, issue or allotment of eligible Securities or Equity Shares on conversion of Securities pursuant to the Issue, the Board shall seek listing of any or all of such Securities and/or Equity Shares of the Company as the case may be, on the stock exchanges in India, where the existing Equity Shares of the Company are listed.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the approval of the Members of the Company be and is hereby accorded to the Board and the Board/ may perform all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable or expedient for the issue, including but not limited to appointment of book running lead manager(s), legal counsel, escrow bank, depository, monitoring agency, custodian, registrar, stabilizing agent, paying and conversion agent, trustee, escrow agent any other agency that is required to be appointed and execution of agreements as may be necessary with such parties, finalization and approval of the offer document(s) and any addenda or corrigenda thereto, private placement offer letter, placement document, determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, number of Securities to be allotted, issue price, face value, fixing the record date, execution of various transaction documents, to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company, and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and

utilization of the proceeds as it may in its absolute discretion deem fit and delegation of all or any of its powers conferred in relation to the Issue to such committee of directors as the Board may deem fit and proper for the purposes of the Issue and for settlement of any questions or difficulties that may arise in relation to the Issue.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of additional Equity Shares, variation of the conversion price of the Securities or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorized, in its absolute discretion, in such manner as it may deem fit, to dispose-off such of the Securities that are not subscribed.

RESOLVED FURTHER THAT the Securities to be created, issued, allotted and offered shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company and the fully paid-up Equity Shares that may be issued by the Company (including issuance of Equity Shares pursuant to conversion of any Securities as the case may be in accordance with the terms of the offering) shall rank pari-passu with the existing Equity Shares of the Company in all respects

RESOLVED FURTHER THAT the issue and allotment of Securities, if any, made to NRIs, FPIs and/or other eligible foreign investors pursuant to this resolution shall be subject to the approval of the RBI under the Foreign Exchange Management Act, 1999 as may be applicable but within the overall limits as set forth thereunder.

RESOLVED FURTHER THAT the Board may delegate (to the extent permitted by law) all or any of the powers conferred by this resolution herein, to any committee of directors formed, Directors or one or more executives/officers of the Company to give effect to the above resolutions, in accordance with applicable law.”

Item No. 8 - To ratify remuneration paid to M/s. Manish Shukla & Associates, Cost Accountants as Cost Auditor of the Company for FY 2022-23.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors, the remuneration payable to M/s. Manish Shukla & Associates, Cost Accountant (FRN:101891) who were appointed by the Board of Directors of the Company to conduct the audit of the Cost records of the Company for the financial year 2022-23 amounting to Rs.1,55,000/- (Rupees One Lakhs Fifty Five Thousand Only) plus applicable GST be and is hereby ratified and approved.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving the effect to this resolution and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

Item No. 9 - To ratify remuneration payable to M/s. Manish Shukla & Associates, Cost Accountants as Cost Auditor of the Company for FY 2023-24

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors, the remuneration payable to M/s. Manish Shukla & Associates, Cost Accountant (FRN:101891) who were appointed by the Board of Directors of the Company to conduct the audit of the Cost records of the Company for the financial year 2023-24 amounting to Rs.1,55,000/- (Rupees One Lakhs Fifty Five Thousand Only) plus applicable GST be and is hereby ratified and approved.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving the effect to this resolution and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

Date: June 21, 2024
Place: Mumbai

By order of the Board
For **Marathon Nextgen Realty Limited**
Sd/-
Yogesh Patole
Company Secretary
ACS: 48777

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”), read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”), Secretarial Standard-2 on General Meetings and Regulation 17(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended pertaining to the Resolutions setting out the material facts concerning the said items and the reasons thereof is annexed hereto, which forms part of this Postal Ballot Notice for your consideration.
2. In compliance with the MCA Circulars, the Notice along with the instructions regarding e-voting is being sent only by email to all those members, whose email addresses are registered with the Company or with the depository(ies) / depository participants and whose names appear in the register of members/list of beneficial owners as on the Cut-off date i.e., June 21, 2024. As per the MCA Circulars physical copies of the Notice, Postal Ballot Forms and pre-paid business reply envelopes are not being sent to the members for this Postal Ballot. For receiving copy of postal ballot notice, members who have not yet registered their email addresses are requested to get their email addresses registered with Adroit Corporate Services Private Limited, Registrar and Transfer Agent of the Company. The Notice shall also be uploaded on the website of the Company at www.marathonrealty.com and on the website of BSE Limited www.bseindia.com, on the website of National Stock Exchange of India Limited www.nseindia.com and on the website of NSDL (agency for providing the e-voting system) i.e. www.evoting.nsdl.com. All the members of the Company as on the Cut-off date shall be entitled to vote in accordance with the process specified in this Notice.
3. All the material documents referred in the Explanatory Statement, shall be available for inspection through electronic mode only. Members who wish to inspect such documents are requested to send an email to cs@marathonrealty.com mentioning their name, Folio no. / Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email.
4. To comply with the provisions of Sections 108 and 110 of the Act read with Rules 20 and 22 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI LODR Regulations, SS-2 and MCA Circulars, the Members are provided with the facility to cast their vote electronically through remote e-voting services provided by NSDL. Instructions for remote e-voting are provided in the Notice.
5. The voting rights of the Members shall be reckoned in proportion to their shares in the paid-up equity share capital as on Cut-off date i.e., June 21, 2024, being the ‘cut-off date fixed for this purpose. Any person who is not a member as on cut-off date should treat this notice for information purpose only.
6. The voting period will commence from **June 29, 2024 at 09:00 a.m. IST** and end on **July 28, 2024 at 05:00 p.m. IST**. The e-voting module shall be disabled for voting thereafter. Once vote on the resolution is cast by the Member, he/ she shall not be allowed to change it subsequently or cast the vote again.

7. The Board of Directors have appointed Mr. Pushpal Sanghavi, Designated Partner of M/s. M P Sanghavi & Associates LLP, Company Secretaries, (CP No.22908), as the Scrutinizer to scrutinize the Postal Ballot process in a fair and transparent manner.

8. The Scrutinizer, after scrutinizing the votes cast through e-voting will prepare a Scrutinizers report at conclusion of the voting period, and submit the same to the Chairman of the Company or any person authorized by him, not later than two working days from the conclusion of e-voting process.

9. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to N.Surreash@adroitcorporate.com or to the Company at cs@marathonrealty.com along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport etc.) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register/ update their email addresses with relevant depository participants.

Institutional/Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter/ Authorisation, etc. by its Board with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pushpal@mpsanghavi.com with a copy marked to evoting@nsdl.co.in.

10. The declared results along with the report of Scrutinizer shall be intimated to Exchanges i.e. BSE & NSE, where the shares of the Company are listed and will be uploaded on the respective sites accordingly. Additionally, the results will also be uploaded on the Company's website at www.marathonrealty.com.

11. The resolution, if approved, shall be deemed to have been passed on the last date of e-voting i.e. **July 28, 2024**.

12. A Member cannot exercise his / her / its vote by proxy on Postal Ballot / E-Voting

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pushpal@mpsanghavi.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution/ Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Veena Suvarna at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@marathonrealty.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@marathonrealty.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Date: June 21, 2024
Place: Mumbai

By order of the Board
For **Marathon Nextgen Realty Limited**
Sd/-
Yogesh Patole
Company Secretary
ACS: 48777

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT,
2013****ITEM NO: 1 & 2**

Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors had approved appointment of Mr. Kaivalya C Shah, (DIN No: 03262973) as an Additional Director in the category of "Whole-Time Director" of the Company for a period of five (5) years with effect from May 28, 2024, subject to the approval of the Members. As per Section 161 of the Companies Act, 2013 and rules made thereunder Mr. Kaivalya C Shah holds the office as an Additional Director till the conclusion of ensuing Annual General Meeting. As per Regulation 17(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any appointment of Director by the Board is required to be approved by the Shareholder within a period of 3 months.

The Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member, proposing candidature of Mr. Kaivalya Shah for the office of Director. The Company has received from Mr. Kaivalya Shah all necessary declarations and confirmations including (i) consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended (ii) intimation in Form DIR-8 pursuant to the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and to the effect that he is not debarred or disqualified for the said appointment.

Brief Profile of Mr. Kaivalya C. Shah is as mentioned herein and further details have been included in the Annexure to this Notice.

Profile: Mr. Kaivalya C. Shah has done BE (Structural Engineering) from University of California, San Diego. Mr. Kaivalya Shah's innovative approach has helped the business foray into several fruitful joint ventures. He plays integral part shaping the Group's slum rehabilitation strategy. He has been associated with the Company for more than 15 years.

The main terms and conditions of the appointment and remuneration payable to, Mr. Kaivalya Shah (hereinafter referred to as "Executive Director") are given below:

A. Tenure of Appointment

The appointment as a Whole-Time Director designated as Executive Director of the Company is for a period of five (5) years with effect from May 28, 2024.

B. Remuneration:

Annual Remuneration of Mr. Kaivalya C. Shah as Executive Director of the Company shall be Rs. 70,00,000/-. Additionally, he shall be eligible for such annual increments, as may be decided by the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee or any other committee constituted by it from time to time.

C. Performance Incentive

The Executive Directors shall be entitled to Performance incentive as may be approved by the Board of Directors based on recommendation of the Nomination & Remuneration Committee.

D. Perquisites:

In addition to above, the Executive Director shall be entitled to perquisites like accommodation (furnished or otherwise) or house rent allowance in lieu thereof house maintenance allowance as permissible under law together with reimbursement of expenses or allowances for utilities such as gas, electricity, water furnishings repairs and other allowances, medical reimbursement, club fees and leave travel concession for self and his family, personal accident insurance and such other perquisites as are payable in accordance with the rules of the Company or as may be agreed to by the Remuneration Committee and/or Board of Directors and Director. However, such perquisites will be subject to a maximum of 100% of the salary.

The above perquisites shall be evaluated as per the Income Tax Rules wherever applicable. In the absence of such rules, perquisites will be evaluated at actual costs.

The Executive Director shall be also entitled to the following contribution from the Company which shall not be included in computation of the ceiling on remuneration specified herein above.

Statutory Payments:

- Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961
- Gratuity payable at the rate not exceeding half a month's Salary for each completed year of service.

E. Minimum Remuneration:

Notwithstanding anything contained above, in the event in any financial year during the tenure of Mr. Kaivalya C Shah as a Whole-time Director, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Kaivalya C Shah shall be subject to Section 197 of the Companies Act, 2013 and to the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 or any other law or enactment for the time being in force.

Mr. Kaivalya C. Shah, is son of Mr. Chetan Shah, Managing Director and Mrs. Shailaja Shah, Director, Nephew of Mr. Mayur Shah, Director and Brother of Mr. Samyag M. Shah.

This statement along with details in Annexure to this Notice may also be regarded as an appropriate disclosure under the Act and the Listing Regulations

The Board of Directors recommends the ordinary resolutions set out at Item No. 1 & 2 of this Postal Ballot Notice for approval of the Members.

Except Mr. Kaivalya C. Shah and his relatives, Mr. Chetan Shah, Mrs. Shailaja Shah, Mr. Mayur Shah, and Mr. Samyag Shah, Directors of the Company and to the extent their collective shareholding in the Company, none of the other Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in these resolutions either financially or otherwise.

ITEM NO: 3 & 4

Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors had approved appointment of Mr. Samyag M Shah (DIN No: 06884897) as an Additional Director in the category of “Whole-Time Director” of the Company for a period of five (5) years with effect from May 28, 2024, subject to the approval of the Members. As per Section 161 of the Companies Act, 2013 and rules made thereunder Mr. Samyag M Shah holds the office as an Additional Director till the conclusion of ensuing Annual General Meeting. As per Regulation 17(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any appointment of Director by the Board is required to be approved by the Shareholder within a period of 3 months.

The Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member, proposing candidature of Mr. Samyag M Shah for the office of Director. The Company has received from Mr. Samyag M Shah all necessary declarations and confirmations including (i) consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended (ii) intimation in Form DIR-8 pursuant to the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and to the effect that he is not debarred or disqualified for the said appointment.

Brief Profile of Mr. Samyag M Shah is as mentioned herein and further details have been included in the Annexure to this Notice.

Profile - Mr. Samyag M. Shah has done BA in Economics from University of California, San Diego. Mr. Samyag M. Shah heads one of the largest projects of Marathon – Marathon Nexzone. He is passionate about technological innovations and strives to improve the customer experience at every stage. He has been associated with the Company for more than 12 years.

The main terms and conditions of the appointment of, and remuneration payable to, Mr. Samyag M Shah (hereinafter referred to as “Executive Director”) are given below:

A. Tenure of Appointment

The appointment as a Whole-Time Director designated as Executive Director of the Company is for a period of five (5) years with effect from May 28, 2024.

B. Remuneration:

Annual Remuneration of Mr. Samyag M. Shah as Executive Director of the Company shall be Rs. 70,00,000/-. Additionally, he shall be eligible for such annual increments, as may be decided by the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee or any other committee constituted by it from time to time.

C. Performance Incentive

The Executive Directors shall be entitled to Performance incentive as may be approved by the Board of Directors based on recommendation of the Nomination & Remuneration Committee.

D. Perquisites:

In addition to above, the Executive Director shall be entitled to perquisites like accommodation (furnished or otherwise) or house rent allowance in lieu thereof house maintenance allowance as permissible under law together with reimbursement of expenses or allowances for utilities such as gas, electricity, water furnishings repairs and other allowances, medical reimbursement, club fees and leave travel concession for self and his family, personal accident insurance and such other perquisites as are payable in accordance with the rules of the Company or as may be agreed to by the Remuneration Committee and/or Board of Directors and Director. However, such perquisites will be subject to a maximum of 100% of the salary.

The above perquisites shall be evaluated as per the Income Tax Rules wherever applicable. In the absence of such rules, perquisites will be evaluated at actual costs.

The Executive Director shall be also entitled to the following contribution from the Company which shall not be included in computation of the ceiling on remuneration specified herein above.

Statutory Payments:

- Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961
- Gratuity payable at the rate not exceeding half a month's Salary for each completed year of service.

E. Minimum Remuneration:

Notwithstanding anything contained above, in the event in any financial year during the tenure of Mr. Samyag M Shah as a Whole-time Director, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Samyag M Shah shall be subject to Section 197 of the Companies Act, 2013 and to the provisions of Section II of Part II of

Schedule V to the Companies Act, 2013 or any other law or enactment for the time being in force.

Mr. Samyag M. Shah, is son of Mr. Mayur Shah, Director and Nephew of Mr. Chetan Shah, Managing Director and Mrs. Shailaja Shah, Director and Brother of Mr. Kaivalya C. Shah.

This statement along with details in Annexure to this Notice may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board of Directors recommends the ordinary resolutions set out in Item No. 3 & 4 of this Postal Ballot Notice for approval of the Members.

Except Mr. Samyag Shah and his relatives, Mr. Chetan Shah, Mrs. Shailaja Shah, Mr. Mayur Shah, and Mr., Kaivalya C. Shah Directors of the Company and to the extent their collective shareholding in the Company, none of the other Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution either financially or otherwise.

ITEM NO: 5

The Board of Directors at their meeting held on May 28, 2024, based on the recommendation of the Nomination and Remuneration Committee appointed Mr. Devendra Shrimanker (DIN: 00385083) as an Additional Director in the category of Non-Executive Independent Director of the Company. As per Section 161, Mr. Devendra Shrimanker shall hold such office till the conclusion of ensuing Annual General Meeting.

Pursuant to Regulation 17 (1C) of the Listing Regulations, Shareholders approval for appointment of Mr. Devendra Shrimanker as Director is required to be obtained (DIN: 00385083) within a period of three months from the date of appointment. Mr. Devendra Shrimanker is eligible to be appointed as an Independent Director. The Company has received notice under Section 160 of the Act from a member proposing his candidature as an Independent Director of the Company.

Mr. Devendra Shrimanker has over 30 years of work experience in the field of Taxation, Audit, Financial Accounting and Advisory Services. He is also member of various professional organizations like Western India Regional Council, ICAI, Member of Bombay Chartered Accountant's Society and Member of Chamber of Tax Consultant.

The Company has received from Mr. Devendra Shrimanker

- (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014
- (ii) intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act
- (iii) a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations.

Mr. Devendra Shrimanker has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Further, he has confirmed that he has not been debarred from holding office of a Director by virtue of any Order passed by SEBI or any other such authority and that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

In the opinion of the Board, Mr. Devendra Shrimanker fulfils the conditions as set out in Section 149(6) and Schedule IV of the Act and Listing Regulations and is thereby eligible for appointment as an Independent Director.

The requisite details and information pursuant to Regulation 36(3) of the Listing Regulations, the Act and Secretarial Standards as on the date of the Notice are provided in the "Annexure" to the Notice. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

This statement along with details in Annexure to this Notice may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board recommends Ordinary Resolution, as set out in Item No. 5 of the Notice, for approval by the Members.

Except Mr. Devendra Shrimanker, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 6

Honorable NCLAT, had vide order passed on May 29, 2024, approved Scheme of Amalgamation of Marathon Nextgen Townships Private Limited with the Company resulting in increase in Authorised Share Capital of the Company by Rs. 10,00,000 (Rupees Ten Lakhs) due to combination of Authorised Share Capital as per Clause 16 of the Scheme. Accordingly the present Authorised Share Capital of the Company is Rs. 51,60,00,000/- (Rupees Fifty One Crores Sixty Lakhs only) comprising of 10,07,00,000 (Ten Crores Seven Lakh) Equity Shares of Rs. 5 each; 25,000 (Twenty Five Thousand) 6% Redeemable Cumulative Preference Shares of Rs. 100 each and 1,00,000 (One Lakh) 0% Cumulative Preference Shares of Rs. 100 each.

Considering the increased fund requirements of the Company, the Board at its Meeting held on June 21, 2024, had accorded its approval for increase and alteration of the Authorised Share Capital to Rs. 75,00,00,000/- (Rupees Seventy Five Crores only) comprising of 14,75,00,000 (Fourteen Crore Seventy Five Lakhs) equity shares of Rs. 5/- (Five only) each and 1,25,000 (One Lakh Twenty Five Thousand) Preference Share of Rs. 100/- (Hundred only) each, subject to shareholders approval.

Consequently, Clause V of the Memorandum of Association would also require alteration so as to reflect the changed Authorised Share Capital. Clause V of the Memorandum of Association of the Company to be substituted by the following clause:-

V. The Authorised Capital of the Company is Rs. 75,00,00,000/- (Seventy Five Crores) divided into 14,75,00,000 (Fourteen Crore Seventy Five Lakhs) equity shares of Rs. 5/- (Five only) each and 1,25,000 (One Lakh Twenty Five Thousand) Preference Share of Rs. 100/- (Hundred only) each with the right privileges and conditions attaching thereto as provided by the regulations of the Company for the time being with the power to increase and reduce the capital of the company and attached thereto respectively such preferential right, privileges and conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such right, privileges or conditions in such manner as may for the time being be provided by the regulation of the Company.

The proposal for increase in, and alteration of Authorised Share Capital and amendment of Memorandum of Association of the Company requires approval of members at a general meeting.

The Board recommends Ordinary Resolution, as set out in Item No. 6 of the Notice, for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financial or otherwise, in the said Resolution.

ITEM NO. 7

The consent of the Members is being sought pursuant to the provisions of Sections 23, 42, 62 and 71 and other applicable provisions of the Companies Act, 2013, as amended (hereinafter referred to as "the Act") and rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the Securities and Exchange Board of India Act, 1992, as amended and rules and regulations made thereunder, and the Listing Agreements entered into with the respective stock exchanges where the equity shares of the Company are listed, the Foreign Exchange Management Act, 1999 (FEMA), as amended, and rules and regulations made thereunder and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India (GOI), the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI) and/or any other competent authorities, and subject to approval from all other appropriate statutory and regulatory authorities, as may be applicable or relevant.

The Company and its subsidiaries are engaged in Real Estate. The Company is seeking to raise funds to capitalize on significant growth opportunities in the Market. The funds will be utilized for the development of residential and commercial projects, and enhancement of existing properties to maximize their value. The investment will support the expansion of company's portfolio, increase operational efficiency and strengthen its financial stability to ensure long-term success. The funding is crucial for the company to maintain its competitive edge and deliver superior return to its stakeholders.

Considering the business plans for the Company and the opportunities for organic growth, notwithstanding the cash generation from operations currently, the Company should be in readiness to fund the growth plans, if required. An equity fund raise will strengthen the Balance Sheet and also provide cushion against volatility in business, while keeping the leverage levels and financial covenants under targeted thresholds.

The Company proposes to raise the capital for the purpose of capital expenditure for (i) ongoing and future expansion projects, (ii) long-term funding to meet the OPEX requirement of the contract as secured, (iii) planned capital expenditure (including by way of investment in subsidiaries/special purpose vehicles/SPVs) (iv) working capital, and (v) for general corporate purposes in addition to organic growth and to achieve its long-term vision. The fund to be used for general corporate purposes, if any, shall not exceed 25% of the funds to be raised under QIP. Accordingly, the Board of Directors, at its meeting held on June 21, 2024, has approved, and decided to obtain an enabling approval from the Company's Members to raise funds for an amount aggregating up to Rs. 500 Crore (Rupees Five Hundred Crore Only)

Raising fund by way of equity, convertible debentures or such other instruments would bolster the capital base of the Company and strengthen its financial structure for taking up the next phase of growth. Therefore, it is in the interest of the Company to raise long term resources with equity or convertible instruments so as to optimize capital structure for future growth.

The resolution proposed is an enabling resolution and the exact price, proportion, objects of the Issue and timing of the issue of the Securities in one or more tranches and the remaining detailed terms and conditions for the fund raising, including issuance of Securities through the Issue will be decided by the Board, in accordance with the SEBI ICDR Regulations, in consultation with book running lead managers and/ or other advisor(s) appointed in relation to the Issue, such other authorities and agencies as may be required to be consulted by the Company subject to the SEBI ICDR Regulations, Companies Act, 2013 and other applicable guidelines, notifications, rules and Regulations.

For the above purpose, the Company has been exploring various avenues for raising funds by way of issue of Equity Shares or by way of issue of any instrument or security including fully/partly convertible debentures, securities convertible into Equity Shares, Foreign Currency Convertible Bonds (the "FCCBs"), or by way of a composite issue of non-convertible debentures, Bonds and warrants entitling the warrant holder(s) to apply for Equity Shares or any other eligible securities and/or any combination thereof (the "Securities") for an aggregate amount of up to Rs. 500 Crore (Rupees Five Hundred Crore Only), including through qualified institutions placement (the "QIP") to qualified institutional buyers (the "QIBs") as defined in ICDR Regulations or private placement or public issue or through any other permissible mode and/or combination thereof as may be considered appropriate under the applicable laws. Accordingly, the Board (including Fund Raising Committee or any other Committee constituted or to be constituted by the Board) may, at its discretion, adopt anyone or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the Members of the Company.

In the event of the issue of the Securities as aforesaid is by way of a QIP:

- i. The special resolution also seeks to empower the Board to undertake a QIP as defined by SEBI ICDR Regulations;
- ii. the issue and allotment of Securities shall be made only to QIBs as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and such Securities (excluding warrants) shall be fully paid up on its allotment;
- iii. the Securities shall not be eligible to be sold, except on a recognized stock exchange or except as may be permitted from time to time by the ICDR Regulations, for a period of one year from the date of allotment;
- iv. the allotment of the Securities, or any combination of Securities, as may be decided by the Board, shall be completed within 365 days from the date of this special resolution or such other period as may be permitted under the SEBI ICDR Regulations;
- v. none of the promoters or directors intend to make any contribution either as part of the QIP or in furtherance of the objects of the QIP,
- vi. any issue of Securities made by way of a QIP shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Part IV of Chapter VI of the ICDR Regulations (the "QIP Floor Price"). The Board may, however, issue Equity Shares at a discount of not more than 5% (five percent) or such other discount as may be permitted under applicable regulations to the QIP Floor Price.
- vii. An issuer shall be eligible to make a qualified institutions placement if any of its promoters or directors is not a fugitive economic offender
- viii. no single allottee shall be allotted more than 50% of the QIP size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations. It is clarified that qualified institutional buyers belonging to the same group or who are under same control shall be deemed to be a single allottee.
- ix. The Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to the special resolution passed at this meeting

In connection with the proposed issue of Securities, the Company is required, inter alia, to prepare various documentations and execute various agreements. The Company is yet to identify the investor(s) and decide the quantum of Securities to be issued to them. Accordingly, it is proposed to authorize the Board or Committee thereof to identify the investor(s), issue such number of Securities, negotiate, finalize and execute such documents and agreements as may be required and do all such acts, deeds and things in this regard for and on behalf of the Company.

The "**relevant date**" for the purposes of pricing of the Securities to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board or a duly authorised committee

decides to open the proposed QIP; or in case of issuance of convertible securities, the date of the meeting in which the Board or a duly authorized committee of the Board decides to open the issue of the convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares as provided under the SEBI ICDR Regulations;

The Equity Shares to be allotted would be listed on the stock exchanges. The issue/allotment/conversion would be subject to the applicable regulatory approvals, if any. The issuance and allotment of Securities including equity shares to be allotted on conversion of Securities to foreign/non - resident investors would be subject to the applicable foreign investment cap and relevant foreign exchange regulations. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Since the proposed fund raising activities may, inter alia, result in the issue of Equity Shares to investors who may or may not be members of the Company, consent of the members is being sought pursuant to Section 62(1) (c) and other applicable provisions of the Companies Act, 2013 as well as applicable rules notified by the Ministry of Corporate Affairs, the SEBI ICDR Regulations and any other law for the time being in force and being applicable and in terms of the provisions of the Listing Regulations.

The resolutions contained in Item No. 7 of the aforementioned Notice, accordingly, seek shareholders' approval through special resolution for raising funds as above and this special resolution, if passed, will have the effect of allowing the Board or Committee formed for this purpose, to offer, issue and allot, inter alia, Equity Shares to the investors who may or may not be the existing shareholders of the Company.

The Equity Shares thus issued, if any, shall rank in all respects pari passu with the existing Equity Shares, including entitlement of dividends, if any.

The proposed issue of Securities is in the best interest of the Company and your Board recommend the Special resolution in Item No.7 of the Notice for your approval.

The Directors and Key Managerial Personnel of the Company and relatives thereof may be deemed to be interested in the passing of resolution to the extent of securities issued/allotted to them or to the companies in which they are directors or members. Save as aforesaid, none of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution, except to be extent of their shareholding if any in the Company.

ITEM NO. 8

The Board of Directors at its meeting held on May 27, 2022, based on the recommendation of the Audit Committee, had considered and approved appointment and remuneration of M/s. Manish Shukla & Associates, Cost Accountants (FRN: 101891), as the Cost Auditor for the audit of the cost accounting records of the Company for the Financial Year ending March 31, 2023, at a

remuneration not exceeding Rs.1,55,000/- (Rupees One Lakhs Fifty Five Thousand Only) plus applicable GST.

M/s. Manish Shukla & Associates, Cost Accountants (FRN:101891) have confirmed that they hold a valid certificate of practice under sub section (1) of Section 6 of the Cost and Work Accountants Act, 1959 and is not disqualified under section 141 read with section 148 of the Companies Act, 2013 and rules made thereunder.

Pursuant to provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost records and Audit) Rules, 2014 (including any statutory modification(s) and/ or re-enactment(s) for the time being in force), the remuneration payable to Cost Auditor has to be ratified by the members of the Company.

Accordingly, ratification by the members is sought to the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company, if required, for the financial year ended March 31, 2023.

The Board recommends the Ordinary Resolution, as set out in Item No. 8 of the Notice, for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financial or otherwise, in the said Resolution.

ITEM NO. 9

The Board of Directors at its meeting held on May 24, 2023, on the recommendation of the Audit Committee, had considered and approved appointment and remuneration of M/s. Manish Shukla & Associates, Cost Accountants (FRN: 101891), as the Cost Auditor for the audit of the cost accounting records of the Company for the Financial Year ending March 31, 2024, at a remuneration not exceeding Rs.1,55,000/- (Rupees One Lakhs Fifty Five Thousand Only) plus applicable GST.

M/s. Manish Shukla & Associates, Cost Accountants (FRN:101891) have confirmed that they hold a valid certificate of practice under sub section (1) of Section 6 of the Cost and Work Accountants Act, 1959 and is not disqualified under section 141 read with section 148 of the Companies Act, 2013 and rules made thereunder.

Pursuant to provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost records and Audit) Rules, 2014 (including any statutory modification(s) and/ or re-enactment(s) for the time being in force), the remuneration payable to Cost Auditor has to be ratified by the members of the Company.

Accordingly, ratification by the members is sought to the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company, if required, for the financial year ended March 31, 2024.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financial or otherwise, in the said Resolution.

The Board recommends the Ordinary Resolution, as set out in Item No. 9 of the Notice, for approval by the Members.

Date: June 21, 2024
Place: Mumbai

By order of the Board
For **Marathon Nextgen Realty Limited**
Sd/-
Yogesh Patole
Company Secretary
ACS: 48777

Details pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and para 1.2.5 of SS-2, Secretarial Standard on General Meeting are as given below:

Particulars	Details	Details
Name of the Director	Kaivalya C. Shah	Samyag M. Shah
DIN	03262973	06884897
Date of Birth	09/02/1987	08/05/1991
Date of appointment of Board	28 th May, 2024	28 th May, 2024
Qualification	BE (Structural Engineering)	BA in Economics
Brief Resume	Mr. Kaivalya C. Shah has done BE (Structural Engineering) from University of California, San Diego. Mr. Kaivalya Shah's innovative approach has helped the business foray into several fruitful joint ventures. He plays integral part shaping the Group's slum rehabilitation strategy. He has been associated with the Company for more than 15 years	Mr. Samyag M. Shah has done BA in Economics from University of California, San Diego. Mr. Samyag M. Shah heads one of the largest projects of Marathon - Marathon Nexzone. He is passionate about technological innovations and strives to improve the customer experience at every stage. He has been associated with the Company for more than 12 years.
Nature of expertise in specific functional areas	Business Leadership & Operations, Risk Management & Governance, Finance & Accounting and Business Expertise	Business Leadership & Operations, Risk Management & Governance, Finance & Accounting and Business Expertise
Names of other listed Companies in which appointee holds Directorships	He does not hold directorship in any other listed company	He does not hold directorship in any other listed company
Companies in which the appointee is a Managing Director, Chief Executive Officer, Whole-time Director, Secretary, Chief Financial Officer, Manager	None	None
Chairman / Member of the Committee(s) of the Board of Directors of the Company	None	None
Chairman / Member of the Committee(s) of the Board of Directors of other Companies in which the appointee is a Director	He does not hold directorship in any other listed company	He does not hold directorship in any other listed company

Relationship with other Directors / Manager / Key Managerial Personnel	Son of Mr. Chetan Shah, Managing Director and Mrs. Shailaja Shah, Director, Nephew of Mr. Mayur Shah, Director and Brother of Mr. Samyag M. Shah	Son of Mr. Mayur Shah, Director and Nephew of Mr. Chetan Shah, Managing Director, Mrs. Shailaja Shah, Director and Brother of Mr. Kaivalya C. Shah
Number of shares held in the Company either by the appointee or as a beneficial owner	2,50,000	2,50,000
No. of Board Meetings attended during the Year.	1 (21/06/2024)	Nil
Name of the listed entities from which the appointee has resigned in the past three years	None	None
Key Terms and conditions of appointment or re-appointment	As per the resolution at item no. 1 & 2 of this Notice read with the explanatory statement thereto	As per the resolution at item no. 3 & 4 of this Notice read with the explanatory statement thereto
Remuneration proposed to be Paid	As per explanatory statement to resolution at item no. 2 of this Notice	As per explanatory statement to resolution at item no. 4 of this Notice
Date of first appointment on Board	May 28, 2024	May 28, 2024
Last drawn remuneration	Rs. 70,00,000/- per annum	Rs. 70,00,000/- per annum

Particulars	Details
Name of the Director	Devendra Shrimanker
DIN	00385083
Date of Birth	09/10/1965
Date of appointment of Board	28 th May, 2024
Qualification	Chartered Accountant
Brief Resume	Mr. Devendra Shrimanker has over 30 years of work experience in the field of Taxation, Audit, Financial Accounting and Advisory Services. He is also member of various professional organizations like Western India Regional Council, ICAI, Member of Bombay Chartered Accountant's Society and Member of Chamber of Tax Consultant. He is associated with other Listed Companies

Nature of expertise in specific functional areas	Taxation, Audit, Financial Accounting
Names of other listed Companies in which appointee holds Directorships	<ol style="list-style-type: none"> 1. Pentokey Organy (India) Limited 2. Aarvi Encon Limited 3. Citadel Realty and Developers Limited
Companies in which the appointee is a Managing Director, Chief Executive Officer, Whole-time Director, Secretary, Chief Financial Officer, Manager	None
Chairman / Member of the Committee(s) of the Board of Directors of the Company	<ol style="list-style-type: none"> 1. Pentokey Organy (India) Limited – Audit Committee, Stakeholder Relationship Committee and Nomination and Remuneration Committee 2. Aarvi Encon limited – Audit Committee, Stakeholder Relationship Committee and Nomination and Remuneration Committee 3. Citadel Realty and Developers Limited - Audit Committee and Nomination and Remuneration Committee.
Chairman / Member of the Committee(s) of the Board of Directors of other Companies in which the appointee is a Director	<ol style="list-style-type: none"> 1. Pentokey Organy (India) Limited – Audit Committee, Stakeholder Relationship Committee and Nomination and Remuneration Committee 2. Aarvi Encon limited – Audit Committee, Stakeholder Relationship Committee and Nomination and Remuneration Committee 3. Citadel Realty and Developers Limited - Audit Committee and Nomination and Remuneration Committee.
Relationship with other Directors / Manager / Key Managerial Personnel	Mr. Devendra Shrimanker is not related to any of the Directors, Key Managerial Personnel, Promoters, or Promoter group of the Company
Number of shares held in the Company either by the appointee or as a beneficial owner	Nil
No. of Board Meetings attended during the Year.	1 (21/06/2024)
Name of the listed entities from which the appointee has resigned in the past three years	Not Applicable

Key Terms and conditions of appointment or re-appointment	As per the resolution at item no. 5 of this Notice read with the explanatory statement thereto
Remuneration proposed to be Paid	As per the resolution and explanatory statement at item no. 5 of this Notice
Date of first appointment on Board	May 28, 2024
Last drawn remuneration	Not Applicable