

Date: September 27, 2023

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

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

Scrip Code: 503101

NSE Code: MARATHON

Sub: Proceedings of 46th Annual General Meeting held on September 27, 2023.

Dear Sir/Madam,

The proceedings of the 46th Annual General Meeting ("AGM") of the Company held on Wednesday, September 27, 2023 at 12:00 Noon through video conferencing facility/other audio visual means is enclosed herewith in compliance with Regulation 30 of the SEBI (LODR) Regulations, 2015 and other applicable provisions if any.

The meeting commenced at 12:00 Noon and concluded at 12:40 p.m.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For Marathon Nextgen Realty Limited,



K S Raghavan
Company Secretary & Compliance Officer
Membership No.:- A8269

Encl: As above

Gist of Proceedings of the 46th Annual General Meeting

In terms of the General Circulars issued by the Ministry of Corporate Affairs ("MCA") and The Securities and Exchange Board of India ("SEBI"), the 46th Annual General Meeting (AGM) of the members of Marathon Nextgen Realty Limited ('the Company') was held on Wednesday, September 27, 2023 at 12:00 Noon through video conferencing (VC) facility/other audio visual means (OAVM).

Directors Present through VC:

Mr. Chetan R Shah	Chairman & Managing Director
Mr. Mayur R Shah	Vice-Chairman
Mrs. Shailaja C. Shah	Director
Mr. S. Ramamurthi	Whole time Director & CFO
Mr. Deepak Shah	Independent Director
Mr. Atul Mehta	Independent Director
Mrs. Parul A Shah	Independent Director
Mr. Ashwin Thakker	Independent Director

In attendance through VC:

Mr. K.S. Raghavan	Group Company Secretary & Member
Mr. Mr. Kaivalya C Shah	Head of Projects
Mr. Samyag M Shah	Head of Projects
Mr. Nitin R Joshi	Secretarial Auditor and Scrutinizer
Mr. Akshay Shah	Statutory Auditors

And other senior officials of the company.

Members Present:

53 members attended the meeting through VC or OA VM.

Mr. K.S Raghavan, Company Secretary welcomed the Shareholders, the Board Members and the Staff Members to this Virtual 46th AGM of the Company. Since necessary quorum was present, he requested the Chairman, Mr. Chetan Shah to proceed to conduct the AGM.

Thereafter, Mr. Chetan Shah, Chairman, proceeded to conduct the proceedings. The meeting commenced at 12:00 noon. He greeted the shareholders and made his opening remarks.



Quote:

Dear Shareholders,

I have great pleasure in inviting you to the 46th Annual General Meeting of your Company.

I hereby call the meeting to order and commence the proceedings.

The year witnessed significant buoyancy in the Indian economy and real estate sector, despite challenges of rising interest rates and uncertainties across most global economies. I am proud of our team which did exceedingly well on all fronts, resulting in an outstanding performance.

The year saw us consolidate our position in the Mumbai Metropolitan Region market, as we yet again surpassed the expectations of our customers, business partners and the other stakeholders. We crossed the benchmark with record Revenue from Operations of ₹717 Crore and collections of ₹601 Crore in FY23, registering a growth of 131% and 23% respectively. Healthy growth was registered across all asset classes, with impressive execution.

THE YEAR AS IT WAS

FY23 started on a challenging note. Many major economies worldwide were faced with rising inflation levels. The Russia-Ukraine war added to the woes, throwing open the challenge of supply chain disruption and further pushing up commodities prices. This led to rising construction costs, interest rate hikes across the world, including in India.

That said, even as most of the world's largest economies faced slowdown, the Indian economy bucked the trend to outperform with a GDP growth of more than 7% in FY23. The year saw positive movements across all sectors with improved consumer sentiments. The wave of positiveness was evident in the real estate sector as well. Despite a rise in interest rates, the sector witnessed growth in new launches, registrations and even bookings.

Thanks to our exceptional in-house capabilities, we rapidly ramped up executions, meeting the demand of many customers who trust our brand for sound business ethics. Through the year, we sold ~4.53 lakh sq. ft. in volume and collections increased to ₹548 Crore, against ₹316 Crore in the previous year. Consolidated Revenue of ₹717 Cr for FY23.

STEPPING INTO THE FUTURE

Headed into the future, we see significant optimism in the external environment. MMR realty is especially in an upswing, with robust demand and pricing environment.



Ethical, transparent and organised players like Marathon have a unique advantage as consumers increasingly seek superior quality products and secure avenues to put their lifelong earnings in a name they trust. Over the last couple of years, we have delivered a few excellent projects, which has strengthened our track-record and reputation, and even brought home laurels. From here onwards, we see ourselves at an inflection point. Our pipeline is strong with 6.2 million sq. ft. in our existing portfolio and more than 3.1 million sq. ft. in upcoming projects.

I am sure with our excellent execution track record, we will be able to exceed the expectation of our valued customers and all other stakeholders. Our efforts to strengthen the management further drive our optimism. In the past decade or so, three qualified next-in-line leaders, the third generation technocrat promoters, Kaivalya, Parmeet and Samyag, have joined the Group. They are deeply engaged in various projects for quite some time now, gaining the necessary experience and bringing in a new energy and management style into the Company. I look forward to seeing where the next generation can take the brand that is Marathon, in the MMR real estate market.

We are taking proactive measures to deleverage our balance sheet, which will give us more headroom to undertake projects in the future. Beyond the existing pipeline, the Company has backing of the Marathon Group's expansive landbank of 400+ acres. We intend to utilise the majority of the landbank of the promoter group for new projects under an asset-light Joint Development Agreement model which will help in better value creation for stakeholders.

SUCCESS THROUGH STRONG GOVERNANCE

Governance is the bedrock of our success. Marathon Group has an impeccable record of consistently upholding the highest standards, helping us to outperform and differentiate in the industry. Our Board has significant independence and comprises members who are highly qualified and bring in immense expertise. Led by the Board's insights on the industry and strategy, we have been able to stay at the forefront of changes and opportunities, and meet the expectations of all stakeholders. We remain committed to best practices, and aim to consistently monitor and meet the evolving requirements of our customers, securing our place as a future-ready organisation.

PROGRESSING WITH PRUDENCE

We advance to the future on a stronger footing, on the back of a year of solid performance and value creation for all stakeholders. While the market outlook is strong, the uncertainties stemming globally cannot be overlooked. Our team remains vigilant and agile to stay ahead of any challenges that may come, and to execute strategy with excellence to deliver on the stated objectives.



On behalf of the entire Board, I thank each one of our stakeholders for their unwavering support and confidence in us. I extend my gratitude to the entire team for their dedication and contribution. Together, with all your support I am sure we can continue our success story and deliver consistently.

Thank you.

Now, we move on to the Business to be transacted:

Since the "Report of the Statutory Auditors" for the FY: 2022-23 is a clean report and do not contain any Qualification or Observation, with your concurrence, I take the same as Read.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone & Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Mayur R Shah (DIN: 00135504), who retires by rotation and being eligible offers himself for re-appointment.
3. To declare final dividend on equity shares of the Company for the Financial Year 2022-23.

SPECIAL BUSINESS:

4. Re-appointment of Mr. Chetan R Shah as Managing Director with remuneration for a further period of 5 years from July 01, 2023;
5. Approval of the appointment of Mr. Kaivalya C Shah for the Office or place of Profit in the Company Sec 188 of the CA 2013;
6. Approval of the appointment of Mr. Samyag M Shah for the Office or place of Profit in the Company, sec 188 of the CA 2013;
7. Approval of transactions under Section 185 of the Companies Act 2013.
8. To consider and approve related party transaction for acquisition upto 90,000 equity shares of M/s. Nexzone Fiscal Services Pvt Ltd (NFSPL), a Marathon Group Company.

The Chairman informed the shareholders that Mr. Nitin R Joshi, Practicing Company Secretary was appointed as the Scrutinizer for scrutinizing the processes of remote e-voting.



prior to the meeting and e-voting during the AGM and to report on the voting results for the items as per the notice of the 46th AGM.

All the queries raised by the Shareholders were replied by the Board Members.

The Voting Results under Regulation 44(3) of the SEBI (LODR) Regulations, 2015 shall be declared and communicated to the Exchange subsequent receipt of Scrutinizers Report. The same also be placed on the Company's website.

The AGM concluded with a vote of thanks to the Chair. The AGM was concluded at 12:40 PM.

