

September 29, 2022

To  
**BSE Limited**  
Department of Corporate Services,  
P.J. Towers, Dalal Street,  
Mumbai- 400 001

To  
**National Stock Exchange of India Limited**  
Listing Department  
BKC, Bandra (E)  
Mumbai 400 051

**Scrip Code: 503101**

**Symbol: MARATHON**

**Sub: Proceedings of 45<sup>th</sup> Annual General Meeting held on September 29, 2022 - Regulation 30 of the SEBI (LODR) Regulations, 2015 ("Listing Regulations")**

Dear Sirs,

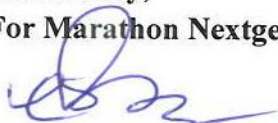
The proceedings of the 45<sup>th</sup> Annual General Meeting ("AGM") of the Company held on Thursday September 29, 2022 at 03:00 PM through video conferencing facility/other audio visual means is enclosed herewith in compliance with Regulation 30 of the SEBI (LODR) Regulations, 2015 and other applicable provisions if any.

The voting results will be declared and communicated to the Exchanges subsequent to receipt of Scrutinizers' Report. The same shall also be placed on the Company's website and also on the website of NSDL (being the agency from whom e-voting facility had been availed).

Kindly take the above on record.

Thanking you,

Yours truly,  
For Marathon Nextgen Realty Ltd,



**K. S. Raghavan**  
**Company Secretary & Compliance Officer**  
**Place: Mumbai**  
Encl: As above

## Gist of Proceedings of the 45<sup>th</sup> Annual General Meeting

The 45<sup>th</sup> Annual General Meeting (AGM) of the members of Marathon Nextgen Realty Ltd, ('the Company') was held on Thursday, September 29, 2022 at 03:00 P.M 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. Deepak Shah	Independent Director
Mr. S. Ramamurthi	Whole time Director & CFO
Mr. Atul Mehta	Independent Director
Mrs. Parul A Shah	Independent Director

### In attendance through VC:

Mr. K.S. Raghavan	Group Company Secretary & Member
Mr. Kiran Bangera	Company Secretary
Mr. Nitin R Joshi	Secretarial Auditor
Mr. Akshay Shah	Statutory Auditors
Mr. Kamlesh Desai	Statutory Auditors

Members Present:

54 members attended the meeting through VC or OAVM.

Mr. K.S. Raghavan, Company Secretary welcomed the Shareholders, the Board Members and the Staff Members to this Virtual 45<sup>th</sup> AGM of the Company. Since necessary quorum was present, he requested the Chairman, Mr. Chetan R Shah to proceed to conduct the AGM.

Thereafter, Mr. Chetan R Shah, Chairman, conducted the proceedings.

### **Quote:**

Dear Stakeholders,

I welcome you to the 45th Annual General Meeting of your company. The home, our residential abode, has taken a renewed importance in recent times. The aftermath of COVID-19 established the importance of a familiar and safe space. While the purchase of a new home is often perceived as the delivery of a physical structure, in reality, it is the starting point of a new life journey. Similarly, new factories and offices are markers of a change in the trajectory of the business. At Marathon, we have always viewed our purpose, strategy, and culture as instruments to create sustainable value through crafting spaces that seek to constantly satisfy evolving customer preferences.



The impetus for infrastructure development in India will further economic growth, create more jobs and help build supply chain resilience. Despite the pandemic affecting the real estate sector, it remained largely resilient and is now set on a strong footing showing signs of revival across segments – be it residential, commercial, retail or industrial.

Home ownership continues to be deeply aspirational yet low, and as India breaks the shackles from a low-income economy and graduates to a mid-income demography, I expect rapid acceleration in home ownership. Continued policy push, revival in economic activity, enhanced household savings and low mortgage rates are driving the residential growth.

The regulatory environment like RERA has evolved rapidly over the past few years, bolstering consumer confidence in the category. Today, the sector is brimming with new product concepts, innovative solutions and efficient practices.

Going forward, we will continue to benefit from and contribute to the government's continued focus on infrastructure development. Smarter products built on deep consumer insight coupled with rapid construction methods and new materials are helping us realize our potential and contribute to a better Mumbai.

## **MUMBAI REAL ESTATE**

The Mumbai property market that accounts for 10% of national volumes, 23% of sales and a third city by margins, is on the cusp of a historic upcycle on all fronts, having already hit a decadal high of new or primary sales in 2021 despite the pandemic induced disruptions.

This also has the city civic body BMC netting around a whopping Rs 14,200 crore in 2021 as building permission charges, up 5 times from the previous year, as developers have been making a beeline to make it big in the country's most profitable market.

We believe firms with strong balance sheets are poised to grow faster, given the limited period of opportunity to contract projects at low costs. The pace of growth depends on the success of the cash flow they generate from the existing projects. This in turn is dependent on generating profits and thus, grow strong balance sheet, leveraging the years of experience in execution skills and product flexibility.

## **MARATHON**

In the residential segment, our projects exemplify design concepts that are specially created keeping in mind the new requirements of the home-buyer post the pandemic. In spite of economic slowdowns, Marathon has been resilient to perform, progress and prosper.

All our projects, be it residential -Monte South at Byculla and Marathon Nexzone at Panvel have continued to perform exceptionally well due to the increased inclination towards quality home and a clear preference towards reputed and financially stable brands.

In the commercial segment there is a renewed interest from corporates to consolidate and expand their existing office spaces. Futurex, our commercial project is ready for occupation and in view of its vantage location and excellent connectivity is seeing continued interest from the high-end corporate sector. Soon, Kansai Nerolac Paint and Nykaa Retail will occupy offices in Marathon Futurex with existing occupants like Zee TV and L'Oreal. Our strategy to open certain areas in Futurex for smaller units is welcomed in the market. With the pandemic easing out, the small-office business has made a commendable comeback and has bounced back much faster than other segments.



We persevere in preserving the environment surrounding our project sites. We have also focused efforts to incorporate innovative, clean and efficient technologies in order to optimize energy and resource efficiency within our project sites. In line with this, Marathon Futurex is pre certified Gold Rated Green Building.

We remain focused on our business model and aim to create value for all our stakeholders, employees, customers and the environment in the most judicious and sustainable manner.

I would be failing in my duty if I do not mention the support of all of you especially during the lockdown/pandemic and the way you stood with the company during those dark hours of the pandemic. I would also like to thank the Board of Directors for standing by us.

Thank You

I will now proceed to the official business of the AGM.

Since the "Report of the Statutory Auditors" for the FY: 2021-22 is a clean report and do not contain any Qualification or Observation, with your concurrence, I take the same as Read.

**ORDINARY BUSINESS:**

1. Adoption of Standalone & Consolidated Financial Statements of the Company for the financial year ended on March 31, 2022 together with the reports of the Board of Directors and the Statutory Auditors thereon.
2. Appointment of Mrs. Shailaja Chetan Shah (DIN: 00215042), who retires by rotation and being eligible offers herself for re-appointment.
3. Declaration of final dividend on equity shares of the Company for the Financial Year 2021-22.
4. Re-appointment of M/s Rajendra & Co., Chartered Accountants as Statutory Auditors of the Company.

**SPECIAL BUSINESS:**

5. Approval of the Existing Material Related Party Transactions (RPTs) with Marathon Realty Pvt Ltd (MRPL)-Reg 23(8) of SEBI (LODR) Regulations 2015.

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 45<sup>th</sup> AGM.

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.

