

Compliance of Clause 31(d) of LA.

Marathon Nextgen Realty Ltd

Proceedings of the 36th AGM of the Members of the Company held on Friday, September 20, 2013 at 11.30 hrs at Nehru Planetarium , Basement Hall, Dr.A.B.Road, Worli, Mumbai - 400 018.

1. Present:

- Mr. Chetan R Shah - Chairman & Managing Director -Member
Mr. Mayur R Shah - Vice-Chairman & Director- Member
Mr. S. Ramamurthi - Whole time Director
Mr. V. Nagarajan - Director
Mr. Padmanabha Shetty - Director
Mr. K. S. Raghavan- Company Secretary

and few other Senior Executives were also present.

As the required quorum was present ,the Chairman called the meeting to order. He welcomed the members and the proxies present to the 36th AGM and introduced other Directors to them.

The Chairman informed that 18 Members including proxies were present.

The Notice convening the 36th Annual General Meeting was taken as read with the approval of the Members.

At the request of the Chairman , the Company Secretary read out the Auditors Report on the financials for the year ended March 31,2013.



Opening remarks of the Chairman :

"Quote":

Dear fellow shareholders,

It gives me great pleasure to welcome you all to the 36th Annual General Meeting of your company. Let me introduce to you my fellow directors on the dais.

The Annual Report for the year ended March 2013 has already been with you quite some time and with your permission I take them as read.

I have mentioned in the annual report briefly on the successful completion of the multi user projects at Lower Parel that the Marathon Group had undertaken at the site of the erstwhile Piramal Mills. "Marathon ERA" the 35 storeyed residential complex and "Marathon-INNOVA" the 10 storeyed commercial complex, both these structures have won several accolades and are the best sought after address presently. These projects has created tremendous goodwill for the "Marathon group" as a whole.

Over the years, the "Marathon Management" has given paramount importance to the interest of the shareholders and have been responsible for generating handsome return on your investment with a record of uninterrupted dividends and a spate of bonus issues. This year too, the Management has recommended an increased Equity Dividend of Rs.4.50/per share(45%) compared to Rs.4/-per share for the previous year ended 2011-12.

The development of prestigious residential project "Monte South" at Byculla through a JV will commence soon and the launch details would be announced shortly.

Before I move to conduct the official business on hand, I wish to place on record my sincere appreciation to my colleagues on the Board and other stake holders .



Thank you very much.

"Un-quote"

After the opening remarks, the Chairman moved and proposed the first item on the Agenda pertaining to the Adoption of Accounts:

1. Item No.1 Adoption of Accounts:

"RESOLVED THAT the Balance Sheet of the Company as at 31st March 2013 and the Profit & Loss statement for the year ended as on that date together with the Directors' and Auditors' Reports thereon as laid before the meeting be and are hereby approved and adopted."

Before putting the resolution to vote, the Chairman invited queries / observations of the members of the Company on the Annual accounts and working of the Company for the financial year ended March 31, 2013.

Since no queries/observations were raised, the said resolution was seconded by Mr.Prabhakar Raghunath Shirolkar. Thereafter it was put to vote by the Chairman and on show of hands and was passed unanimously.

2. Confirmation of Dividend paid on Preference Shares, since redeemed on March 31,2013 :

The Chairman invited the attention of the member to the Item no.2 of the Notice.

Mr. L.S.Lakhani proposed the following Resolution as Ordinary Resolution:

"RESOLVED THAT dividend of 6% paid on 25,000 Redeemable Cumulative Preference Shares of Rs.100/- each of the Company, upon redemption on March 31,2013 be and is hereby approved"

Mr. Nilesh D Dand seconded the resolution.

Thereafter resolution was put to vote and on show of hands, the same was passed unanimously.

3. Declaration of Dividend on Equity Shares :

The Chairman invited the attention of the member to the Item no.3 of the Notice.



Mr.Sudhir I Parekh proposed the following resolution as Ordinary resolution :

RESOLVED THAT an equity dividend of (45%) Rs.4.50 per equity share of Rs.10/-each for the year ended 31st March 2013 be and is hereby approved”

Mr. Prabhakar Raghunath Shirolkar seconded the resolution.

Thereafter resolution was put to vote and on show of hands, the same was passed unanimously .

4.Re-appointment of Mr.V.Nagarajan as Director

The Chairman invited the attention of the member to the Item no.4 of the Notice .

Mr.S.C.Vasani proposed the following Resolution as Ordinary Resolution:

“RESOLVED THAT Mr.V.Nagarajan, Director who retires by rotation, being eligible be and is hereby re-appointed as a Director of the Company.”

Mr. L.S.Lakhani seconded the resolution.

Thereafter resolution was put to vote and on show of hands, the same was passed unanimously .

5.Re-appointment of Auditors:

The Chairman invited the attention of the members to the Item no.5 of the Notice.

Mr.Sudhir I Parekh proposed the following Resolution as Ordinary Resolution.

“RESOLVED THAT M/s. Haribhakti & Co., Chartered Accountants, Mumbai, the retiring Auditors of the Company be and they are hereby re-appointed as the Auditors of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be fixed by the Board of Directors of the Company”.

Mr. L.S.Lakhani seconded the Resolution.



Thereafter resolution was put to vote and on show of hands, the same was passed unanimously .

6.Special Business:

Re-appointment of Mr.Chetan R Shah as Chairman and Managing Director with remuneration:

Since this item was concerning the Chairman's appointment Mr.Chetan R Shah vacated the Chair.

Mr.S.Ramamurthi occupied the chair to transact this item of business and invited the members attention to the Special Business as enumerated in item no 6 of the Notice :

Mr.Janak Mathuradas proposed the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 and other applicable provisions of the Companies Act, 1956 consent of the Company be and is hereby accorded to the re-appointment of Mr. Chetan R. Shah as Chairman and Managing Director of the Company for a period of five years commencing from 1st July, 2013 and the remuneration payable to him as recommended by the Remuneration Committee and as set out in the Explanatory Statement annexed to the Notice convening the meeting, including remuneration to be paid in the event of loss and inadequacy of profits in any financial year, with a liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Chetan R. Shah."

Mr.Sudhir I Parekh seconded the Resolution.

Thereafter resolution was put to vote and on show of hands, the same was passed unanimously .



7. Vote of Thanks:

Mr. Prabhakar Raghunath Shirolkar has proposed vote of thanks to the Chair.

Thereafter , the meeting concluded .



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