

Compliance of Clause 31(d) of LA.

Marathon Nextgen Realty Ltd

Proceedings of the 37th AGM of the Members of the Company held on Wednesday, September 24, 2014 at 11.30 hrs at Kilachand Conference Hall, 2nd floor, IMC Premises, Churchgate, Mumbai-400 020.

I. 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 - Independent Director
Mr. Padmanabha Shetty - Independent Director
Mr. K. S. Raghavan- Company Secretary
and few other Senior Executives were also present.

II. Mr. Chetan R Shah occupied the Chair.

As the required quorum was present, the Chairman called the meeting to order. He welcomed the members and the proxies present to the 37th AGM and introduced other Directors to them.

The Chairman informed that 31 Members including Proxies were present.

III. Opening remarks of the Chairman :

"Quote":

Dear fellow shareholders,

It gives me great pleasure to welcome you all to the 37th Annual General Meeting of your company. Since the required quorum for the Meeting is here, I declare the Meeting as open. Let me introduce to you my fellow Directors on the dais.



The Annual Report for the year ended March 2014 has already been with you for quite some time and with your permission I take it as read.

A NEW GOVERNMENT: NEW HOPES & ASPIRATIONS

In the best traditions of democracy, a new Government was recently elected with a resounding mandate. Shri.Narendra Modi's clarion call for Development through "Good Governance" touched a special chord in the hearts and minds of people. His vision and persona has ignited new optimism among almost all sections of society. There is renewed hope that a new resurgent India will be built over time, bringing pride and dignity to all. The spirit embodied in "*Sabke Saath, Sabka Vikas*" indeed holds a promise of inclusive and participatory growth.

It is indeed heartening that, despite the constraints of time and a challenging economic environment, the Finance Minister Shri.Arun Jaitley, has presented a comprehensive maiden Budget addressing key reforms with a welcome focus on **physical and social infrastructure**.

Specifically for the real estate sector, the government has initiated measures to boost both capital inflow and household savings, which are essential to revive demand and sales .Reduction in the area of minimum captalization norms for FDI, introduction of REITs and corresponding tax benefits for consumers and home loan owners were the three main stimulant to the sector . Increased savings coupled with an increased tax benefit will go a long way in motivating homebuyers who have been sitting on the fence for a few years.

On the supply side, taxation of REIT investments has been clarified. Products such as REITs will open channels for commercials well as infrastructure sectors. After a gap of six years, REITs have seen the lights, we have to wait and see its implicational effect.

The new government also promised to build 100 smart cities and committed Rs.7060 crore initially to meet its target.

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 have created tremendous goodwill for the "Marathon group "as a whole.

Continuing with the Management's track record of giving paramount importance to the interest of the shareholders and generate 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.5./per share(50%) compared to Rs.4.5/-per share for the previous year ended 2012-13.

The development of prestigious residential project "Monte South" at Byculla through a JV with Adani Group has commenced. It has received a very good response with booking of more than 50 flats. In accordance with Accounting Standards for real estate, the revenues will be recognized on 25%-30% completion of the project.

As per the new guidelines , I formally wish inform you all that the Ministry of Corp Affairs had made the e-voting option for all the resolutions have been made compulsory, thereby all the shareholders could exercise their vote by electronic means without physically present in the General Meetings.

Thus ,the Official Business on hand will be carried on by taking into account through "the e-votes" received directly and through the votes to be casted by you all present here by "ballot form" through a POLL. I request the Members and Proxies present here to exercise their Votes, if not already done through the e-voting process.

Before ,I sign off ,I place on record my sincere appreciation to my colleagues on the Board, the employees, our bankers and you Shareholders for the confidence reposed upon the Marathon management . Thank you very much.

Chetan Shah.

(CMD)"

Unquote:

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IV. The following were the suggestions, queries of the Shareholders:

1. A member suggested that the Company's AGMs be held in earlier months rather wait till September.
2. A member queried about % age of share of Revenue in the JV project at Byculla : The chairman replied that the share revenue will be in the ratio of 40:60 basis. Adanis are eligible for 60% of the revenue.
3. A member queried that whether Borivli factory land of Khatau is also owned by the Company.

The Chairman replied in affirmative.

4. A member desired that 5/10 years highlights be printed in the Annual reports.

The Chairman informed, the future reports would carry these highlights.

5. A member enquired that, whether the Management is interested in incomplete projects of other Developers, for which the Chairman informed in negative.

V. Thereafter the Chairman requested the Shareholders and the Proxies present at the meeting to exercise their franchise by filling up the ballot forms and deposit the same in the ballot box kept for this purpose at the meeting .The Poll process was supervised by Mr.Nitin Joshi, Scrutinizer, appointed by the Board.

VI. Post completion of the poll process the AGM was concluded with a hearty vote of thanks to the Chair.

