

Corporate Office:

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Mulund-Goregaon Link Road,

Mulund (West), Mumbai - 400 080.

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Website: www.marathonrealty.com

CIN: L65990MH1978PLC020080

September 20, 2018

To **BSE Ltd**
Department of Corporate Services,
P.J. Towers, Dalal Street,
Mumbai- 400 001.
Scrip Code : 503101

To
NSE Ltd.
BKC, Bandra (E)
Mumbai-400 050
Symbol: "MARATHON"

Sub: Proceedings of 41st AGM held on Wednesday, September 19, 2018 -
Regulation 30 of the SEBI (LODR) Regulations, 2015.

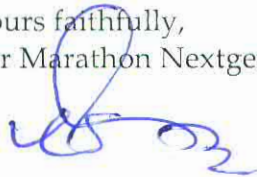
Dear Sirs,

The proceedings of the 41st Annual General Meeting of the Company held on
Wednesday, September 19, 2018 is enclosed herewith, in compliance of Regulation
30 of the SEBI (LODR) Regulations, 2015.

This is for your information and records.

Thanking you.

Yours faithfully,
For Marathon Nextgen Realty Limited



K. S. Raghavan
Company Secretary & Compliance Officer



Encl.: as above.

MARATHON NEXTGEN REALTY LIMITED

Regd. Off.: Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai 400 013
Tel.: 022 6158 8484 Fax: 022 6158 8410 E-mail: shares@marathonnextgen.com
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Gist of Proceedings of 41st AGM of "Marathon Nextgen Realty Ltd."

held on Wednesday, September 19, 2018 at Walchand Hirachand Hall, 4th
Floor, IMC Chambers, Churchgate, Mumbai - 400 020 at 3.30 p.m .

Mr. Chetan R. Shah, Chairman chaired the proceedings of the meeting.

38 Members and 4 proxies attended the meeting as per the records of attendance.

Present:

Mr. Mayur R. Shah -Vice Chairman.

Ms. Shailaja C. Shah - Director

Mr. V. Ranganathan - Ind. Director.

Dr. Anup P Shah-Ind.Director

Mr. Deepak R Shah - Ind. Director.

- **In attendance:** Mr. K.S. Raghavan -Company Secretary.

- **Invitees:**

Statutory Auditors

C.A. Akshay Shah & C.A. Kamlesh Desai Partners , Rajendra and Co.
Chartered Accountants of the Company.

Secretarial Auditors

CS. Nitin Joshi, Practicing Company Secretary

The Chairman, after introduction of Directors to the Members and with the consent of the shareholders present, took the AGM Notice dated May 22,2018 as read.

Thereafter, the Chairman delivered the following speech:

Quote:

Dear Shareholders,

It gives me great pleasure in welcoming you to the 41st Annual General Meeting of your company.

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "MARATHON NEXTGEN REALTY LTD. MUMBAI" around the perimeter.

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1. Changes in Environment: You are all aware that India has seen major regulatory reforms in the last financial year, which have significantly impacted the real estate industry.
 - a. The long due implementation of GST replaces multi-level and varied indirect taxes with a uniform and standardised tax regime across the business value chain, enabling appropriate tax credit and thereby creating fiscal efficiency and transparency.
 - b. The implementation of the state level RERA framework has veritably brought the customer to the forefront by demanding transparency and accountability from developers.
2. Our Response to changes: As a responsible corporate citizen, we welcomed both these reforms.
 - a. I am proud to share that your Company was amongst the first real estate developers in India to be fully prepared for the GST regime. It is the commitment of the Company to share the impact of input tax credit with its customers.
 - b. We adopted the RERA framework with alacrity for all applicable projects. This seamless transition to the new norm gives me confidence in your Company's ability and willingness to conduct business in the rightful manner. It reinforces that it is not only agile in envisioning the future business environment, but is also quick to implement the necessary changes in readiness for accelerated growth.
3. Developments: Economic indicators reveal that there is a turnaround in the economy that could happen soon. This has been further confirmed by an 8.2% growth in the GDP for the June 2018 quarter. This would mean that there would be accelerated demand for quality office spaces and your company would be in a position to do exceedingly well in the coming years. To align with this theme.



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I wish to bring to your attention the following developments that occurred during the year:

- a. The Company has purchased large areas of development rights in one of the most coveted Commercial Properties in the City- Marathon Futurex.
- b. The Company has also purchased as an undertaking a large portion of ready to deliver inventory in the same premises.
4. The Company's joint venture project - Monte South, located at Byculla is doing very well. For the first time we have recognized revenue from this project that has been reflected in financials that have been already circulated to you.
5. Your Company along with the Marathon Group companies have large investments in developing slum areas in Bhandup along the LBS Marg. This is a highly lucrative proposition and the areas developed by the group have been well received and appreciated by the purchasers as well as those who have been rehabilitated. In the coming years the Marathon Group hopes to create a favourable and aesthetic development in the skyline of Bhandup.

I take this opportunity to thank my colleagues on the Board and all those associated with the functioning of the Company. A special appreciation to the shareholders who have stood by the company over the years.

Thank you all.

UNQUOTE.

The Chairman informed that since there is "no Qualification" in the Auditor's Report for the year under review, with the permission of the shareholders, the same was taken as read.



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Upon the invitation of the Chairman, several members addressed the meeting, gave their suggestions and sought clarifications/queries on the Company's accounts and business activities .

The queries and clarifications posed by the members were duly answered by Mr.Chetan R Shah and Mr.Mayur Shah.

The Chairman informed that the Company is providing "Ballot Paper" / "Polling Paper" for the Members present at this A.G.M for exercising their franchise on the Resolutions before them, provided, if they have not casted their votes earlier through Electronic means.

6. The Chairman thereafter moved the following resolutions to **BE TRANSACTED BY POLL PROCESS:**

The representative of the Scrutinizer was present and monitored the poll process.

Each of the resolution has been proposed & seconded by the members

A. ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements:

Proposed by: Mr. Chetan R Shah

Seconded by: Mr. A. Mascarenhas

Ordinary Resolution:

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company as at March 31, 2018 together with the Directors' and Auditor's Reports thereon as laid before the meeting be and are hereby approved and adopted."

2. Declaration of Dividend of Rs. 2.00/- per share on Equity Shares for the Financial Year 2017-18:

Proposed by: Mr. A.Sanghavi

Seconded by:Mr. Pratik Naik

Ordinary Resolution:

"RESOLVED THAT an Equity Dividend of (40%) Rs. 2.00/- per equity share of Rs.5/- each for the year ended March 31, 2018 be and is hereby approved."

3. To appoint a Director in place Ms. Shailaja C. Shah, who retires by rotation and being eligible offers herself for re-appointment.



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Proposed by: Ms. Vasudha Dakwe

Seconded by: Mr. Rajesh R. Chedda

Ordinary Resolution:

"RESOLVED THAT Ms. Shailaja Chetan Shah (DIN: 00215042), Director who retires by rotation, being eligible, offer herself for re-appointment, be and is hereby re-appointed as a Director of the Company."

B. SPECIAL BUSINESS:

4. Re-appointment of Mr. Chetan R. Shah(DIN: 00135296)as Chairman & Managing Director of the Company :

Proposed by: Mr. B. G. Parekh

Seconded by: Mr. Rajesh R. Chhedda

"RESOLVED THAT pursuant to provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereof, the recommendations of Nomination & Remuneration Committee and the Board of Directors, the consent of Members of the Company be and is hereby accorded to the re-appointment of Mr. Chetan R. Shah (DIN: 00135296) as Chairman & Managing Director of the Company for the period of five years with effect from July 01, 2018 on the terms and conditions as set out in the Explanatory Statement annexed to this Notice including the remuneration to be paid in the event of loss or 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".

The voting results will be announced within 48 hours of the closure of this meeting.

10. After the Vote of the AGM was concluded at around 4.30 p.m.

For Marathon Nextgen Realty Limited

Company Secretary

