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Mulund-Goregaon Link Road,
Mulund (West), Mumbai - 400 080.
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E-mail: marathon@marathonrealty.com
Website: www.marathonrealty.com
CIN: L65990MH1978PLC020080

September 21, 2017

To
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 40th AGM held on September 20, 2017 - Regulation 30 of the SEBI (LODR) Regulations, 2015.

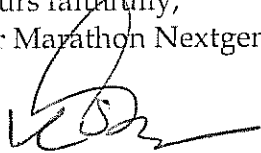
Dear Sirs,

The proceedings of the 40th Annual General Meeting of the Company held on September 20, 2017 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.

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Gist of Proceedings of 40th AGM of "Marathon Nextgen Realty Ltd."

held on September 21, 2017 at MC Ghia Hall, Bhogilal Hargovindas Building,
18/20, Dubhash Marg, Mumbai - 400 001 at 3.30 p.m .

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

40 Shareholders and 5 valid proxy holders attended the meeting as per the records of attendance.

- **Present:**

Mr. Mayur R. Shah -Vice Chairman.

Mr. S. Ramamurthi - Whole Time Director & CFO.

Mr. V. Ranganathan – Ind. Director.

Mr. Deepak R Shah - Ind. Director.

Ms. Shailaja C. Shah - Director

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

The Chairman, after introduction of Directors to the Members, with the consent of the shareholders present, took the AGM Notice dated May 29, 2017 as read.

Thereafter, the Chairman delivered the following speech:

Quote:

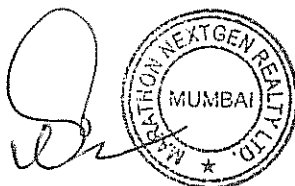
**CHAIRMAN'S SPEECH AT 40TH AGM OF MNRL HELD ON WEDNESDAY,
SEPTEMBER 20, 2017 AT M.C.GHIA HALL, MUMBAI AT 3.30 PM:**

"Dear shareholders,

It gives me great pleasure in inviting you to 40th Annual General Meeting of your company.

Sharing the dais with me are:

Mr. Mayur Shah	– Vice Chairman
Mr. S. Ramamurthi	– Whole-Time Director and CFO
Ms. Shailaja C. Shah	
Mr. V. Ranganatan	
Mr. Deepak Shah.	



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Mr. Padmanabha Shetty and Dr. Anup Shah, both Independent Directors were unable to attend this Meeting, as they got stranded elsewhere due to heavy and unexpected down pour for the past two days lashing Mumbai city.

During the year Mr. Deepak Shah has been appointed as an Additional Director and Mr. V. Nagarajan has resigned from the Board due to his advancing years.

The real estate industry in India is going through a structural change.

Leading the change are:

- a. Demonetization
- b. Introduction of GST
- c. Introduction of RERA.

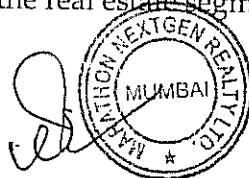
These have been elaborately dealt with in the annexure forming part of the Directors Report but I would nevertheless dwell briefly on each one of them.

Demonetization of high value currency took the economy by surprise. In view of the misplaced perception the impact on the real estate sector was harsh. However, it would be noted that despite the demonetization there has been no perceptible fall in prices as was widely expected. The financials of your company was not unduly affected by it.

GST embodies the concept of one nation one tax. The real estate industry is taxed at 12% of the agreement value. While there is a lot of debate on the input credit that the industry receives, this would be restricted to Low cost housing and properties where the sale price per sq. ft is below Rs. 5,000/-. In metropolitan cities where the land costs are high a charge on 12% on the agreement value would largely be on the cost of land and it would be interesting to note that land per se is out of the ambit of the GST.

All projects undertaken by the company and its associates are registered under GST.

There has always been a perception that the real estate sector needed proper monitoring to make its activity more transparent. To achieve this The Central Government has enacted the Real Estate Regulation and Development Act and the Govt. Of Maharashtra has established the Real Estate Regulation Authority (MAHA-RERA) to oversee the implementation of the Act. Hopefully RERA would be able to put at rest the misconception that the critics and cynics had in the real estate segment.



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All projects of the company and its associates are registered with RERA.

The company has done reasonably well during the year under review. The projects undertaken by the company and its associates should yield considerable profits in the next few years.

The company has always give paramount importance to its shareholders and during the year under review it initiated a generous buyback of equity shares.

It is my pleasure to inform you that our Vice Chairman Mr. Mayur Shah has been appointed as President-CREDAI-MCHI, the apex body of the Developers (Maharashtra). Under his leadership, the realty sector is expected to achieve speedy implementation of Ease of Doing Business by Govt. of Maharashtra in the sector and effectively bring about a rapport between the builders and the authorities.

Before I end, I would like to place on record my sincere appreciation to my colleagues on the Board, the employees of the company, our bankers and you Shareholders for the confidence reposed upon the management.
Thank you very much.

Chetan Shah.
(Chairman and Managing Director)

September 20, 2017."

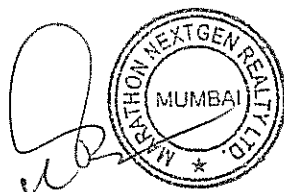
UNQUOTE.

5. The Chairman informed that since there is "no Qualification" (only Emphasis of the matter) in the Auditor's Report, with the permission of the shareholders, the same was taken as read.

As a added facility ,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. 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.

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



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The Chairman then 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.Adil Polad Irani

Ordinary Resolution:

"RESOLVED THAT the Financial Statements of the Company as at March 31, 2017 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 Re.1/- per share on Equity Shares for the Financial Year 2016-17:

Proposed by: Ms. Lekha Shah

Seconded by: Mr.Rajendra J.Sheth.

Ordinary Resolution:

"RESOLVED THAT an Equity Dividend of (10%) Re. 1.00/- per equity share of Rs.10/- each for the year ended March 31, 2017 be and is hereby approved."

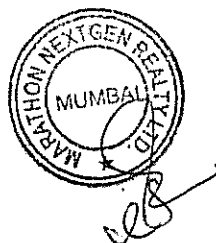
3. Re-appointment of Mr. Mayur R. Shah as a Director:

Proposed by: Mr.Kirit Shah

Seconded by: Mr.H.M Sanghvi

Ordinary Resolution:

"RESOLVED THAT Mr. Mayur R. Shah, Director who retires by rotation, being eligible, offer himself for re-appointment, be and is hereby re-appointed as a Director of the Company."



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4. Appointment of M/s. Rajendra & Co., Chartered Accountants as Statutory Auditors:

Proposed by: Mr.Chandiramani Mohan.G.

Seconded by: Mr. Rajesh R Chheda

"RESOLVED THAT M/s. Rajendra & Co., Chartered Accountants (Regn. No: 108355W), having office at 13110, Dalamal Tower, 211, Nariman Point, Mumbai - 400 021 be and is hereby appointed as the Statutory Auditors of the Company, in place of the existing Statutory Auditors viz., Haribhakti & Co. LLP (Regn. No: 103523W), whose tenure ends (10 Years) at the conclusion of this 40th AGM and to hold office, in terms of Sec 139(2) of the Companies Act, 2013 and other applicable provisions of the Companies Act and the Rules framed there under from the conclusion of this Annual General Meeting until the conclusion of the two consecutive terms of five years each (upto to the conclusion of 50th Annual General Meeting of the Company), subject to proviso that such re-appointment during the tenure be ratified by members at every Annual General Meeting, and to authorize the Board to determine and to fix their remuneration".

B. SPECIAL BUSINESS:

5. Appointment (Regularization) of Mr. Deepak R. Shah as a Director:

Proposed by: Mr. Bimal Kumar Agrawal

Seconded by: Mr. Adil Polad Irani

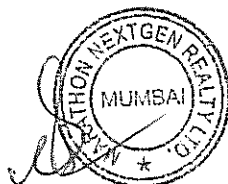
Special Resolution:

"RESOLVED THAT Mr. Deepak R. Shah (DIN No. 06954206), Independent Director who was appointed as an Additional Director at the Board Meeting held on February 9, 2017 and who holds office up to the date of this 40th Annual General Meeting under Section 161(1) of the Companies Act, 2013 and in respect of whom the Company has received a notice signifying his candidature along with a requisite deposit under Section 160(1) of the Companies Act, 2013 be and is hereby appointed as a Director of the Company."

6. Re-appointment of Mr. S. Ramamurthi (DIN: 00135602) as Whole Time Director & CFO of the Company:

Proposed by: Mr. Chirayash P. Vakil

Seconded by: Ms. Lekha Shah



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Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded to the reappointment of Mr. S. Ramamurthi as Whole-Time Director & CFO of the Company without remuneration for a period of three years effective from 1st May, 2017 as per the terms set out in the draft agreement to be entered into between the Company and Mr. S. Ramamurthi with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or agreement in such manner as may be agreed to between the Board of Directors and Mr. S. Ramamurthi."

"RESOLVED FURTHER THAT notwithstanding anything contained in Part II of the Schedule V of the Companies Act, 2013, Mr. S. Ramamurthi will not be paid any remuneration whatsoever for the services being rendered by him during the tenure of his appointment as Whole Time Director & CFO of the Company until such time the Board decides otherwise except the reimbursement of vehicle expenses, entertainment and/or other expenses, if any, at actuals incurred by him for and on behalf of the Company."

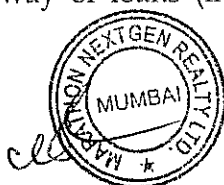
7. To sell, lease or otherwise dispose of the whole or substantially the whole of undertaking (Charge) of the Company under section 180(1)(a) of the Companies Act 2013:

Proposed by: Mr.Rajendra J Sheth

Seconded by: Mr.Rajesh Chheda

Special Resolution:

"RESOLVED THAT the consent of the Company be and is granted in terms of Section 180 (1) (a) and all other applicable provisions of the Companies Act, 2013, (including any statutory modification or re-enactment thereof, for the time being in force), to the Board of Directors of the Company to charge and/or mortgage, in addition to the charges / mortgages created/to be created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the movable and/or immovable properties of the Company, both present and future and/or the whole or any part of the undertaking of the Company together with the power to take over the management of the business and concern of the Company in certain events of default, in favour of the Lender(s), Agents and Trustees, for securing the borrowings of the Company availed/to be availed by way of loans (in foreign currency and/or rupees



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currency) and Securities (comprising fully/partly Convertible Debentures and/or Non-Convertible debentures with or without detachable or non-detachable Warrants and/or secured premium notes and/or floating rates notes/bonds or other debt instruments), issued/to be issued by the Company, from time to time, subject to the limits approved under Section 180 (1) (c) of the Companies Act, 2013, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the Agent(s)/Trustees, premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreements / Head of Agreements, Debenture Trust Deed(s) or any other document, entered/to be entered into / to be entered into between the Company and the Lender(s), Agent(s) and Trustee(s)/in respect of the said loans / borrowing / debentures and containing such specified terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors and the Lender(s), Agent(s) and Trustee(s)."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to finalize, settle and execute such documents / deeds / writings / papers / agreements as may be required and do all such acts, deed, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages / charges as aforesaid."

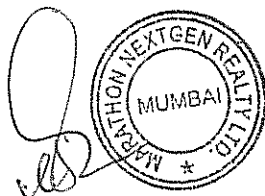
8. To borrow money in excess of aggregate of paid up capital and free reserves of the Company under section 180(1)(c) of the Companies Act, 2013:

Proposed by: Mr.Bharath Nagadh

Seconded by: Mr.Adil Polad Irani

Special Resolution:

"RESOLVED THAT consent of the Company under Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) be and is hereby accorded to the Board of Directors of the Company for borrowing for the purpose of the business of the Company any sum or sums of money either in India or Foreign Currency from time to time from any Bank(s) or any Financial Institution(s), or any other Institution(s), firm(s), body corporate(s), or such other person(s) or from others in India or outside India other than temporary loans obtained from the Company's Bankers in



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the ordinary course of business provided that the sum or sums so borrowed under this resolution and remaining outstanding at any time shall not exceed in the aggregate Rs. 500 crore (Rupees Five Hundred crores only) in excess of and in addition to the paid-up capital and free reserves of the Company for the time being."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise to give effect to this resolution."

9. To ratify the addendum matters in connection with the Related Party Transactions entered by the Company:

Proposed by: Ms. Lekha Shah

Seconded by: Mr. Paras Bhide

Special Resolution:

"RESOLVED THAT the decision of the Board of Directors to amend addendum to the Agreement dated September 17, 2016 pertaining to the balance unsold area of 92,248 sq. ft. (as on September 17, 2016) in "Marathon FutureX Premises, by Marathon Realty Pvt. Ltd., and remit the proceeds to the Company, in the ordinary course of its business, by extending the time limit for such purchase till March 31, 2017 in trenches as follows be and is hereby approved :

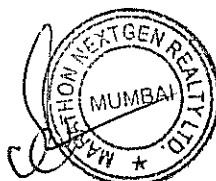
30,750 sq. ft. of area by the end of Sept. 30, 2016,

30,750 sq. ft. of area by the end of Dec. 31, 2016 and

30,748 sq. ft. of area by the end of Mar. 31, 2017."

"FURTHER RESOLVED THAT in case Marathon Realty Pvt. Ltd. is able to sell the above specified area at any point of time during the above referred quarters, then accordingly the necessary adjustments be made in the subsequent quarters for calculation of the remaining unsold area."

"FURTHER RESOLVED THAT the Board's decision for the charging of Interest calculated @12.5% p.a. (on prorata basis) on the extended period from October 1, 2016 till March 31, 2017 from Marathon Realty Pvt. Ltd. as above, by the Company, as per the amended addendum to the Agreement be and is hereby approved."



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

10. Mr. Adil Polad Irani proposed the Vote of Thanks on behalf of the shareholders present and the AGM was concluded at around 4.30 p.m.

