

Corporate Office:

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Mulund-Goregaon Link Road,

Mulund (West), Mumbai - 400 080.

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E-mail: marathon@marathonrealty.com

Website: www.marathonnextgen.com

CIN: L65990MH1978PLC020080

September 27, 2019

To,

The BSE Limited

Dept. of Corporate Services

P. J. Towers, Dalal Street

Mumbai 400 001

Scrip Code: 503101

The NSE Limited

Listing Department

BKC, Bandra (E)

Mumbai 400 051

Symbol: MARATHON

Sub: Proceedings of 42nd AGM held on Thursday September 26, 2019 - Regulation 30 of the SEBI (LODR) Regulations, 2015.

Dear Sirs,

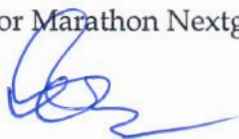
The proceedings of the 42nd Annual General Meeting of the Company held on Thursday, September 26, 2019 is enclosed herewith, in compliance of Regulation 30 of the SEBI (LODR) Regulations, 2015.

This is for your information and records.

Thanking you,

Yours truly,

For Marathon Nextgen Realty Ltd



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 CIN: L65990MH1978PLC020080

E-mail: shares@marathonnextgen.com Website: www.marathonnextgen.com

Gist of Proceedings of 42ndAGM of "Marathon Nextgen Realty Ltd."

held on Thursday, September 26, 2019 at IMC Premises, 2nd floor, Babubhai Chinai

Committee Room, Churchgate, Mumbai - 400 020 at 3.00 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 & Director
Mr. S. Ramamurthi	Whole-Time Director & C.F.O.
Ms. Shailaja C. Shah	Director
Mr. V. Ranganathan	Independent Director
Mr. Padmanabha Shetty	Independent Director
Dr. Anup P. Shah	Independent Director
Mr. Deepak R. Shah	Independent Director

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

- **Invitees:**

Statutory Auditors

C.A. Kamlesh Desai, Partner, Rajendra and Co. Chartered Accountants.

The Chairman, after introduction of Directors to the Members and with the consent of the shareholders present, took the AGM Notice dated May 29, 2019 as read.

Thereafter, the Chairman delivered the following speech:

Quote:

Dear Shareholders,

It gives me great pleasure in welcoming you to the 42nd Annual General Meeting of your company.



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1. Sharing the dais with me are:
 - a. **Mr. Mayur Shah** -Vice Chairman & Director. He is a Civil Engineer by Profession, graduated from Bombay University and did his Masters from University of Oklahoma, the Unites States of America. He has 35 years of real estate experience.
 - b. **Ms. Shailaja C, Shah**- Director: Ms. Shailaja holds a Master in Psychology from University of Bombay and is actively involved in various CSR activities concerning Community & health development of the people living around our Group Projects.
 - c. **Mr. V. Ranganathan** (Retd. -IAS)- Independent Director: Among various important assignments, he headed the BMC as its Commissioner, also headed the Heritage Committee of the State of Maharashtra. Till last year he has been advising and coordinating the activities of a prestigious private Trust involved in Educational development activities in Mumbai.
 - d. **Mr. Padmanabha Shetty** (Retd Banker) -Independent Director: He carries a rich experience in Funding and Banking activities.
 - e. **Dr. Anup P Shah**- Independent Director: Dr. Anup is a Rank Holder in CA and a Doctorate in accounting practices, a rare distinction. He has authored many books on Capital Markets and Income Tax matters.
 - f. **Mr. Deepak R Shah**-Independent Director: Mr. Deepak is a practicing Chartered Accountant and is an active Member in the Governing council of ICAI Education Committee.
 - g. **Mr. S. Ramamurthi**- Director & CFO: Mr. Ramamurthi is a Chartered Accountant and holds a PG in System Management from Jamnalal Bajaj Institute of Management, Mumbai. His expertise includes Accounting, Advisory, Secretarial, Management and Treasury operations.
2. Mr. Ranganathan and Mr. Padmanabha Shetty, both Independent Directors of the Company, having completed their tenure would be retiring at the conclusion of this 42nd AGM of the Company. During their tenure of ten years on the Board of the company they have provided tremendous support and have largely helped in improving the Governance Practices in the Company. On behalf of the Board of Directors, Management and the shareholders, I wish to place on record my sincere appreciation to them for the efforts put in by them and their presence in the Board would be missed. The Management would shortly be restructuring the Board and you would be apprised of the developments.
3. Scenario:
 - a. **Real Estate industry** is cyclical in nature. Over the past fifteen years there have been three periods when the industry had been through rough patches. While many in the industry have substantially lower turnover and profitability, Marathon has performed reasonably well. Currently there is a worldwide recession and the tremors of the same are being felt in the Indian economy as well. Our own economic data shows that there is a slowdown in growth in all sectors and the unemployment figures are spiraling. This has resulted in the GDP dropping to 5%. The economic activity has slowed down and the industry in general and our companies in particular are facing headwinds. While we have seen such recessionary tendencies in the past as



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- well it looks as though this period of uncertainty would continue for some time.
- b. The Government has taken cognizance of this and has brought in a number of proposals to boost the industry. There has been a fall in the GST rates. Capital Gains Tax has been tweaked to the benefit of the sellers. The concept of Affordable Housing has been drastically redefined and recently the Finance Minister has announced releasing of funds for stalled projects in the low and mid size categories. There is also a tax holiday of 100% of the profits earned from the construction and sale of affordable housing. Besides this, a big boost to economy is given by reduction in taxes and starting of new manufacturing activities post October 1.
 - c. These would no doubt help in rejuvenating the sector though for it to percolate downwards would take considerable time. While the Government of the day is taking steps to boost the sector by giving sops to the buyer, it also needs to consider the long standing demands of the developers by conferring on it the industry status which would go a long way in easing the borrowing costs which is a real challenge faced by the developers.
4. Your Company is developing an ultra modern luxury apartment in a joint venture. The project at Byculla known as Monte South has started generating Profits that is reflected in the consolidated accounts.
 - a. During the year the Company has acquired 67% of the equity shareholding in Sanvo Resorts Pvt Ltd. This is a company that is constructing houses in the mid range segment and is performing well. It is proposed to buy the remaining shareholding as well and make it a wholly owned subsidiary of the company at an appropriate time.
 - b. Futurex is a highly acclaimed commercial project. A large portion of Company's property is leased and the Company is receiving a steady source of income. Besides the Company has rights to develop 1,10,000 sq. ft. of commercial area in the same building which would commence shortly.
 - c. The Company has a redevelopment project in Bhandup. It is consolidating its position by acquiring neighboring plots by either direct purchase or through joint ventures to enable it to create proper value addition.
 5. Ever since the Marathon Group took over the management control of your company it has "**an uninterrupted dividend paying track record**". Despite the performance of the Company being moderate during the year it was nevertheless decided by the Board to declare a dividend to maintain the record. I am glad to inform you that a dividend of 10% has been recommended for your approval.
 6. I take this opportunity to thank my colleagues on the Board and all those associated with the functioning of the Company. Once again, I wish to record my appreciation for the valuable inputs provided by Mr. Ranganathan and Mr. Padmanabh Shetty in improving the Governance mechanism of the Company. A special appreciation to the shareholders who have stood by the company over the years.
 7. Now, I request Ms.Shailaja C Shah to present bouquets on behalf the Board and the Shareholders to Mr.V.Ranganathan & Mr.Padmanabha Shetty ,as a token of appreciation and affection.



Handwritten signature/initials in blue ink.

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8. I request all the shareholders, holding securities in Physical form to get them dematerialized for a hassle free transaction in Capital Market operations.

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.

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.

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:

I. Adoption of Audited Financial Statements:

Proposed by: Mr. Chetan R. Shah

Seconded by: Mr. Kirti Shah

Ordinary Resolution:

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company as at March 31, 2019 together with the Directors' and Auditor's Reports thereon as laid before the meeting be and are hereby approved and adopted."



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II. Declaration of Dividend of Re. 0.50 per share on Equity Shares for the Financial Year 2018-19:

Proposed by: Mr. Dinesh Bhatia

Seconded by: Mr. Jatin Sanghavi

Ordinary Resolution:

"RESOLVED THAT an Equity Dividend of Re. 0.50 per equity share of Rs.5/- each for the year ended March 31, 2019 be and is hereby approved."

III. To appoint a Director in place Mr. Mayur R Shah , who retires by rotation and being eligible offers himself for re-appointment.

Proposed by: Mr. Kirti Shah

Seconded by: Mr. Sanjay Kular

Ordinary Resolution:

"RESOLVED THAT Mr. Mayur R Shah (DIN: 00135504), Director who retires by rotation, being eligible, offer himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

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

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

For Marathon Nextgen Realty Limited


Company Secretary

27/9/19.