

NOTICE OF POSTAL BALLOT

To
The Members of
Marathon Nextgen Realty Limited

NOTICE is hereby given to the shareholders ('Members') of Marathon Nextgen Realty Limited (the Company/MNRL), pursuant to the provisions of Section 108 and Section 110 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Companies Act'), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), Secretarial Standards on General Meetings ('SS-2') issued by Institute of Company Secretaries of India (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and read with General Circulars No.14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020 and No. 10/2021 dated June 23, 2021 issued by the Ministry of Corporate Affairs (the 'MCA Circulars') and other applicable laws and regulations, if any, that the **Special resolutions** as set out in this Notice is proposed for consideration by the Members of the Company for passing by means of Postal Ballot by voting through electronic voting ('E-voting') only.

In terms of the MCA Circulars and in view of on-going COVID-19 pandemic scenario, companies are advised to take all decisions requiring Members' approval, other than

items of ordinary business or business where any person has a right to be heard, through the mechanism of Postal Ballot/ E-voting in accordance with the provisions of the Companies Act and Rules made thereunder, without holding a general meeting that requires physical presence of Members at a common venue.

Notice is sent only by e-mail to all the Members of the Company who have registered their e-mail addresses with the Company, Registrars and Transfer Agents or Depository/ Depository Participants and the communication of assent/ dissent of the Members will only take place through the E-voting system. This Postal Ballot is accordingly being initiated in compliance with the above MCA Circulars. In compliance with the requirements of the MCA Circulars, hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot. You are requested to peruse the following items of business through **Special Resolutions. Necessary** Explanatory Statements are attached with the Notice. You are advised to record your assent or dissent by means of E-Voting system only, provided by the Company.

- 1. Re-appointment of Mr. Deepak R. Shah (DIN:06954206) as an Independent Director of the Company for the 2nd term(5 years) in the Office of the Board of Directors of the Company .**
- 2. Increase the Power of Borrowing in excess of the prescribed limit in terms of the provisions of Section 180(1) (c) of the Companies Act, 2013.**

3. **Creation of Charge/Mortgage/hypothecation on the movable and immovable properties of the Company, both present and future, in respect of borrowings, in terms of the provisions of Section 180(1)(a) of the Companies Act, 2013.**
4. **To align the terms/matters of ESOP-2020 Scheme approved by the shareholders of the Company at their 43rd AGM held on 30/9/20 in line with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations").**

A statement setting out material facts pursuant to section 102 of the Companies Act, 2013 and other applicable provisions/regulations of the Companies Act and SEBI (Listing Obligation and Disclosure Requirements) Rules, 2015 (LODR) is annexed herewith. Also pursuant to Rule 22(5) of the Rules, the Company has appointed **Mr. Nitin Joshi, Practicing Company Secretary** as the Scrutinizer for conducting the Postal Ballot process (including e-voting), in a fair and transparent manner. The scrutinizer is willing to be appointed and be available for the purpose of ascertaining the requisite majority.

<u>Resolution No. 1</u>	Re-appointment of Mr. Deepak R. Shah (DIN:06954206) as an Independent Director of the Company for the 2nd Term(5 years)in the Office of the Board of Directors of the Company
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To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT that pursuant to the provisions of Sections 149,150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the recommendation of the Nomination, Remuneration and Compensation Committee and approval of the Board of Directors for re-appointment, **Mr. Deepak R. Shah (DIN:06954206)**, Independent Director of the Company, whose period of office expired on February 08, 2022, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for a second term under the provisions sec149(10) of the Companies Act, 2013 and rules made thereunder and pursuant to Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 be and is hereby re-appointed as an Independent Director of the Company with effect from **February 09, 2022 to February 08, 2027**, not subject to retirement by rotation.”

RESOLVED FURTHER THAT Shri K.S. Raghavan, Company Secretary of the Company be and is hereby authorized to sign and file the prescribed forms, returns, documents, applications and deeds with all authorities including the Registrar of Companies in respect of the re-appointment of Mr. Deepak R. Shah (DIN: 06954206) as an Independent Director of the Company and to do all such acts, things, deeds and matters which are incidental and ancillary for the purpose of giving full effect to the aforesaid resolutions.”

Resolution No. 2	Increase the Power of Borrowing of monies in excess of the prescribed limit in terms of the provisions of Section 180(1) (c) of the Companies Act, 2013
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To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof) and any rules and regulations made thereunder, the consent of the members of the Company be and is hereby accorded for borrowing from time to time, as it may think fit, any sum or sums of money in any currency on such terms and conditions as the Board may deem fit, by way of loans, issuance of bonds, notes, debentures or other securities whether convertible into equity/ preference shares or not, from banks, financial or other institution(s), investors, mutual fund(s), or any other persons, up to an aggregate amount of Rs. 3000 Crores notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose."

"RESOLVED FURTHER THAT the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorized to do all such acts, deeds and things and to sign and execute

all such deeds, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution."

Resolution No. 3	Creation of Charge/Mortgage/hypothecation on the movable and immovable properties of the Company, both present and future, in respect of borrowings, in terms of the provisions of Section 180(1)(a) of the Companies Act, 2013.
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To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof) and any rules and regulations made thereunder, the consent of the members of the Company be and is hereby accorded to the Company to pledge, mortgage, lien, hypothecate and/or create charge, whether fixed or floating (in addition to any other hypothecation, pledge, lien, mortgage, charges 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 immovable properties and movable assets (both tangible and intangible) of the Company, both present and future, and the whole or substantially the whole of the undertaking(s) or any properties of the Company whosoever is situated, in favour of banks, financial institutions, investors, debenture holders or any other lenders and their agents or trustees (together, the "Lenders") to secure any borrowings, debentures, financial assistance or financial indebtedness availed by the Company or any third party from time to time (including without

limitation, the due payment of the principal and/or together with interest, at the respective agreed rates, additional interest, compound interest, accumulated interest, liquidated damages, commitment charges, remuneration of the agent(s), trustee(s), prepayment premium, all other costs, charges and expenses and all other monies payable by the Company) (together, the "Financial Indebtedness") in terms of the financing documents, or any other documents, entered into or to be entered into between the Company and any Lender(s) in respect of the Financial Indebtedness, on such terms and conditions as may be agreed between the Company and any Lender(s), provided that the maximum extent of the Financial Indebtedness secured by the assets of the Company does not exceed Rupees Rs. 3000 Crores at any time."

"RESOLVED FURTHER THAT the pledge, mortgage, lien, hypothecation and/or charge created or to be created and all agreements, deeds, instruments or documents executed or to be executed and all acts necessary in terms of this resolution required to be done by the Company or the Board are hereby approved and confirmed"

"RESOLVED FURTHER THAT the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deed, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution."

Resolution No. 4	To align the terms of ESOP-2020 Scheme passed by the shareholders of the Company at their 43rd AGM held on 30/9/20 in line with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations")
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To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

RESOLVED THAT, pursuant to the provisions of section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") read along with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and such other applicable provisions, including rules and regulations formed, under the Act, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable laws, rules and regulations (including any statutory amendment, modification or re-enactment to the Act or the regulations for the time being in force) and such other approvals, consent, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the above authorities, based on the recommendation of the Nomination, Remuneration and Compensation Committee and the Board of Directors ("**Board**") of **Marathon Nextgen Realty Limited** ("**Company**"), the consent of the members of the Company be and is hereby accorded for the amendment/allign to the 'Employees' Stock Option Plan 2020" ("**ESOP Scheme**") adopted by the Company"

"RESOLVED FURTHER THAT the Nomination, Remuneration and Compensation Committee and the Board be and are hereby authorized on behalf of the Company to make and carry out any modifications, changes, variations, alterations or revisions in the ESOP Scheme or to suspend, withdraw or revive the ESOP Scheme, in accordance with applicable laws prevailing from time to time, as it may deem fit, to give effect to this resolution".

“RESOLVED FURTHER THAT, the Nomination, Remuneration and Compensation Committee and/or Mr. S. Ramamurthi, Director and/or Mr. K.S.Raghavan Company Secretary of the Company be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions and to delegate all or any of the powers herein vested in the Nomination, Remuneration and Compensation Committee to any director(s), officer(s) of the Company as may be required to give effect to these resolutions”.

“RESOLVED FURTHER THAT, any of the Directors and/or the Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.”

By order of the Board

For Marathon Nextgen Realty Limited

Sd/-

K.S.Raghavan

Company Secretary

Place: Mumbai

February 14, 2022

NOTES:

1. The Statement pursuant to Section 102, Section 108 and Section 110 of the Companies Act, 2013 setting out all the material facts and the reasons for the proposal is annexed herewith.

2. The Board has appointed Mr. Nitin R. Joshi, Practising Company Secretary (Membership Number CP 1884) as the Scrutinizer for conducting the Postal Ballot/ e-voting process in accordance with the law and in a fair and transparent manner.
3. The Members whose email ids are not registered with the Company or Depository Participant(s) as on the Cut-off Date are requested to register their e-mail Ids by sending an e-mail citing subject line as "Marathon Nextgen Realty Private Limited-Postal Ballot -Registration of e-mail addresses" to Registrar and Transfer Agent of the Company, i.e., ADROIT CORPORATE SERVICES PVT. LTD at N.Surreash@adroitcorporate.com or to the Company at shares@marathonnextgen.com / cs@marathonrealty.com with name of registered shareholder(s), folio number(s)/DP Id/Client Id and No. of equity shares held from the email address they wish to register to enable them to exercise their vote on special business as set out in the Postal Ballot Notice through remote e-voting facility provided by NSDL
4. The Portal for E-voting will remain open for the Members for exercising their voting from February 17, 2022 at 09:00 a.m. India Standard Time ('IST') till March 18, 2022 at 05:00 p.m. (IST) both days inclusive. The E-voting needs to be exercised by 05:00 p.m. (IST) on March 18, 2022. Please note that E-voting module will be disabled for voting after the said date and time. Once vote on the resolution is cast by the Member, he/ she shall not be allowed to change it subsequently or cast the vote again.
5. The Company is pleased to offer e-voting facility as an option to all the Members of the Company, in compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Companies (Management and Administration) Rules, 2014, and applicable provisions of Securities and Exchange Board of India not limited to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. The Postal Ballot Notice is also placed in the 'e-voting' section on the Company's website: www.marathonnextgen.com.

7. The date of declaration of results of the postal ballot shall be the date on or before March 20,2022.
8. The Resolution passed by the Members through Postal Ballot are deemed to have been passed as if they had been passed at a General Meeting of the Members.
9. Voting period commences from February, 17, 2022, at 9.00 a.m. and ends on March 18, 2022 at 5.00 p.m. E-voting shall not be allowed beyond the said date and time.
10. A Member cannot exercise his / her / its vote by proxy on Postal Ballot / E-Voting

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on February, 17, 2022, at 9.00 a.m. and ends on March 18, 2022 at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. February 11, 2022, may cast their vote electronically.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected

	<p>to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="743 762 1247 1066" style="text-align: center;"><p>NSDL Mobile App is available on</p><p> App Store  Google Play</p><div style="display: flex; justify-content: space-around;"></div></div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none">Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistra

	<p>tion</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>

Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial

password’ and the system will force you to change your password.

c) How to retrieve your ‘initial password’?

- (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:

- a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to n_r_joshi@yahoo.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolution set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN

card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

By order of the Board

Place: Mumbai

February 14, 2022

For Marathon Nextgen Realty Limited

Sd/-

K.S.Raghavan

Company Secretary

Explanatory Statement pursuant to Sections 102 and 110 of the Companies Act, 2013

ITEM No. 1

Re-appointment of Mr. Deepak R. Shah (DIN 06954206) as an Independent Director of the Company for the 2nd Term.

Mr. Deepak R. Shah was appointed as an Independent Director of the Company under the provisions of the Companies Act, 2013, vide resolution passed by the Members at 40th Annual General Meeting held on September 20, 2017. As per the said resolution, the term of appointment of Mr. Deepak R. Shah was up to February 08, 2022.

In pursuant to the recommendation of the Nomination, Remuneration and Compensation Committee meeting held on January 27, 2022, the Board of Directors of the Company at their meeting held on **February 14, 2022**, approved the re-appointment of Mr. Deepak R. Shah as an Independent Director for a second term in the office of Board of Directors of the Company from February 09, 2022 to February 08, 2027.

In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for the **2nd term** reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in Board's report .

a. Under Companies Act 2013:

In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for **2nd term** reappointment on passing of a special resolution by the Shareholders of the Company and

b. Under SEBI (LODR) Regulation 2015:

As per Regulation 17 (1C) of the SEBI (LODR) Regulation 2015:

17(1C). The listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or **within a time period of three months from the date of appointment, whichever is earlier.**

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, and shall be eligible for re-appointment on passing of a special resolution by the Company.

The Company has received a declaration from Mr. Deepak R. Shah confirming that he meets the criteria of independence under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received consent from Mr. Deepak R. Shah to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board of Directors, Mr. Deepak R. Shah fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder, for his re-appointment as an Independent Director of the Company and is independent of the Management.

Except Mr. Deepak R. Shah, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 1.

The Board of Directors recommends the resolution at Item No. 1 for approval of the Members by way of a Special Resolution.

The brief profile of Mr. Deepak R. Shah

Name of Director	Shri. Deepak R. Shah (DIN:06954206)
Qualification	B. Com and FCA
Expertise in specific functional areas	Shri. Deepak R. Shah is a Graduate and a Fellow member of the Institute of Chartered Accountants of India with 32 years of experience in the field of Direct and Indirect Tax.

	<p>- He was the Chairman of All India Federation of Tax Practitioners Western Zone for 2018 and 2019 and also the Chairman of Indirect Taxation Committee of Bombay Chartered Accountants' Society. Presently Chairman of Direct Tax Committee of Bombay Chartered Accountants Society.</p> <p>- He has served as President of Bombay Chartered Accountants' Society in the year 2012-13. He also served as an Editor of BCA Referencer for 12 years till 2012.</p> <p>- He has expertise in the field of Audit, Company Law and Taxation (Direct and Indirect)</p>
Other Companies in which Directorship held	Siyaram Silk Mills Limited The Ruby Mills Limited
No. of shares held as on 31.12.2021	NIL

Additional information in respect of Mr. Deepak R. Shah, pursuant to Regulation 36 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2), is given at Annexure A to this Notice.

Annexure A**Details of Directors seeking re-appointment through postal ballot by remote e-voting process**

Name of Director	Shri. Deepak R. Shah (DIN:06954206)
Date of Appointment as Independent Director under the Companies Act, 2013 and SEBI Listing Regulations	February 09, 2017
Relationship with Directors and Key Managerial Personnel	None
Qualification	B. Com and FCA
Expertise in specific functional areas	Shri. Deepak R. Shah is a Graduate and a Fellow member of the Institute of Chartered Accountants of India with 32 years of experience in the field of Direct and Indirect Tax. - He was the Chairman of All India Federation of Tax Practitioners Western Zone for 2018 and 2019 and also the Chairman of Indirect Taxation Committee of Bombay Chartered Accountants' Society. Presently Chairman of Direct Tax Committee of Bombay Chartered Accountants Society.

	- He has served as President of Bombay Chartered Accountants' Society in the year 2012-13. He also served as an Editor of BCA Referencer for 12 years till 2012. - He has expertise in the field of Audit, Company Law and Taxation (Direct and Indirect)
Other Companies in which Directorship held	Siyaram Silk Mills Limited The Ruby Mills Limited
No. of shares held as on 31.12.2021	NIL

ITEM NO: 2**Increase the Power of Borrowing of monies in excess of the prescribed limit in terms of the provisions of Section 180(1) (c) of the Companies Act, 2013.**

The Chairman informed the Board that a part of abundant caution and to meet with the futuristic incremental financial needs of the Company, the Board has decided to increase the Borrowing Powers in terms of the provisions of Section 180 (1) (c) of the Companies Act, 2013, to the extent of Rs. 3000 crore .The Board of Directors of a Company cannot, except with the consent of the Company by a special resolution, borrow monies (apart from temporary loans obtained from Company's bankers in the ordinary course of business) in excess of the aggregate of the paid-up share capital and free reserves, that is to say, reserves not set apart for any specific purpose. Considering the need of funds for achieving the business growth potential primarily in the present business segment, the limits for borrowing and for creation of mortgage, charge, pledge, hypothecation etc shall not exceed Rs. 3000 crore, be approved and accordingly the resolution at Item no. 2 have been proposed, as an enabling resolution for your approval None of the

Directors/Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 2 of the Notice.

ITEM NO .3

Creation of Charge/Mortgage/hypothecation on the movable and immovable properties of the Company, both present and future, in respect of borrowings, in terms of the provisions of Section 180(1)(a) of the Companies Act, 2013

The Company may be required to create security by way of charge, mortgage, hypothecation or pledge of the moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company (hereinafter referred to as the "Assets") in favour of the lenders as per the terms agreed with them in the course of borrowing of funds from time to time to support the business operations, general corporate purposes and capital expenditure.

As per the provisions of Section 180(1)(a) of the Act, consent of members by way of Special Resolution is required to sell, lease or otherwise dispose of the Assets of the Company. The approval of the members shall be required to enable disposition; or creation of security over the Assets as stated above in favour of the lenders to secure the borrowings of the Company to the extent of the approved borrowing limits under Section 180(1)(c) as covered in agenda Item no. 3.

The Board commends the Special Resolution as set out in Item No. 3 of the Notice, as an enabling resolution for approval of the Members.

None of the Directors/Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

Item No. 4:

The Employees' Stock Option Plan 2020" ("**ESOP Scheme**") which has been adopted by Marathon Nextgen Realty Limited ("**Company**") based on Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("**SEBI SBEB Regulations**"). The SEBI SBEB Regulations since rescinded wef from August 13 2021 and a new Regulations called the "Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB & SE Regulations**")" was made effective. Now it is proposed to be amend/align the "The Employees' Stock Option Plan 2020" ("**ESOP Scheme**")" of the company in line with the ("**SEBI SBEB & SE Regulations**).

Based on the recommendation and approval of the Nomination, Remuneration and Compensation Committee and the Board of directors of the Company ("**Board**") and subject to the approval of the Members, it is proposed that the ESOP Scheme be amended in order to comply with the regulatory requirements in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB & SE Regulations**"). The Resolutions contained at Item no. 4 seeks to obtain the members' approval to authorize the Nomination, Remuneration and Compensation Committee and the Board to amend the ESOP Scheme and do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable for giving effect to the amendment of the ESOP Scheme.

Key Variations in the ESOP Scheme:

1.Details of the key variations proposed to the ESOP Scheme are provided below:

No.	Clause No.	Approved ESOP Scheme under Share Based Employee Benefits) Regulations, 2014	Variations Proposed under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
1.	I. 1.1	<p><u>INTRODUCTION</u></p> <p>This Document explains the Scheme called the “EMPLOYEE STOCK OPTION PLAN” 2020 (“ESOP”) formulated by the Compensation Committee of the Directors of Marathon Nextgen Realty Limited and approved by its shareholders in their General Meeting held on September 30, 2020 for the grant of Stock Options to its eligible employees and directors to acquire the Equity Shares in the Company in accordance with the <i>Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014</i> (“SEBI SBEB Regulations”).</p>	<p><u>INTRODUCTION</u></p> <p>This Document explains the Scheme called the “EMPLOYEE STOCK OPTION PLAN” 2020 (“ESOP”) formulated by the Compensation Committee of the Directors of Marathon Nextgen Realty Limited and approved by its shareholders in their General Meeting held on September 30, 2020 for the grant of Stock Options to its eligible employees and directors to acquire the Equity Shares in the Company in accordance with <i>the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021</i> (“SEBI SBEB & SE Regulations”).</p> <p>Rationale: <i>(The amendments, including those mentioned herein, are proposed to be undertaken in order to comply with SEBI SBEB & SE Regulations on the listing of the Company’s shares, and make corresponding changes in the ESOP Scheme)</i></p>

2.	V.	<p><u>ELIGIBLE PERSONS</u></p> <p>5.1 All present and future permanent employees of the Company, of its Holding Company(ies), of its Subsidiary Company(ies) and / or such other persons, as may be permitted from time to time, under prevailing laws, rules and regulations and/or amendments thereto from time to time, are eligible to participate in the ESOP, subject to such restrictions as provided in the scheme, unless they are prohibited to participate in the ESOP under any law or regulations for the time being in force.</p> <p>For the avoidance of doubt, it is clarified that permanent employees shall mean all employees who are on the payroll of the Company or of its Holding Company(ies) or of its Subsidiary Company(ies).</p> <p>5.2 All present and future directors of the Company or of its Holding</p>	<p><u>ELIGIBLE PERSONS</u></p> <p>5.1 All present and future permanent employees of the Company, of its Holding Company(ies), of its Subsidiary Company(ies) and /or its associate company, in India or outside India, such other persons, as may be permitted from time to time, under prevailing laws, rules and regulations and/or amendments thereto from time to time, are eligible to participate in the ESOP, subject to such restrictions as provided in the scheme, unless they are prohibited to participate in the ESOP under any law or regulations for the time being in force.</p> <p>For the avoidance of doubt, it is clarified that permanent employees shall mean all employees who are on the payroll of the Company or of its Holding Company(ies) or of its Subsidiary Company(ies) or its associate Company(ies), in India or outside India.</p>
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		<p>Company(ies) or of its Subsidiary Company(ies) are eligible to participate in the ESOP, unless they are prohibited to participate in the ESOP under any law or regulations for the time being in force.</p> <p>5.3 All the above-mentioned persons who are eligible to participate in the ESOP are for the sake of brevity referred to as “the Eligible Employees” or “the Eligible Employee”, as the case may be.</p>	<p>5.2 All present and future directors of the Company or of its Holding Company(ies) or of its Subsidiary Company(ies) or its associate Company(ies), in India or outside India are eligible to participate in the ESOP, unless they are prohibited to participate in the ESOP under any law or regulations for the time being in force.</p> <p>5.3 All the above-mentioned persons who are eligible to participate in the ESOP are for the sake of brevity referred to as “the Eligible Employees” or “the Eligible Employee”, as the case may be.</p> <p>Rationale:</p> <p><i>(The definition of an employee, except in relation to sweat equity, has been revised under SEBI SBEB & SE Regulations to include an employee as designated by the company, who is exclusively working in India or outside India. Further, the ambit of an employee has been expanded to include employees of group companies, including associate companies. The definition of employee is proposed to be</i></p>
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			<p><i>revised in the ESOP Scheme to reflect the above regulatory change, which will be applicable on the Company after listing of its shares on a recognised stock exchange, as the Company would have to comply with the SEBI SBEB & SE Regulations upon listing.</i></p>
3.	II.7	<p><u>DEFINITIONS</u></p> <p>Holding Company / Subsidiary:</p> <p>The Holding Company(ies) and Subsidiary Company(ies) of the Company in accordance with the definition under the Companies Act, 2013.</p>	<p><u>DEFINITIONS</u></p> <p>Holding Company / Subsidiary/ Associate Company:</p> <p>The Holding Company(ies) and Subsidiary Company(ies) and Associate Company(ies) of the Company in accordance with the definition under the Companies Act, 2013.</p> <p>Rationale:</p> <p><i>(The definition of an employee, except in relation to sweat equity, has been revised under SEBI SBEB & SE Regulations to include an employee as designated by the company, who is exclusively working in India or outside India. Further, the ambit of an employee has been expanded to include employees of group companies, including associate companies. The definition of employee is proposed to be revised in the ESOP Scheme to reflect the above regulatory change, which will be applicable on the Company after listing of its shares on a recognised</i></p>

			<p><i>stock exchange, as the Company would have to comply with the SEBI SBEB & SE Regulations upon listing.</i></p>
4.	7.19	<p><u>CLIFF PERIOD AND POLICY FOR VESTING IN CASE DEATH OR PERMANENT CAPACITY</u></p> <p>In the event of death of any Eligible Employee while in employment or while he/she is still a Director, the Options granted to him / her shall vest in his / her nominees on that day. All such Options which are vested as on the date of death shall be exercised by the nominee(s) within a period of 1 (one) year from the date of death of the employee or such other extended period as may be decided by the Compensation Committee. If an Eligible Employee has not made a nomination, then the Options shall vest in his / her legal heir(s) / successor(s) as aforesaid.</p>	<p><u>CLIFF PERIOD AND POLICY FOR VESTING IN CASE DEATH OR PERMANENT CAPACITY</u></p> <p>In the event of death of any Eligible Employee while in employment or while he/she is still a Director, the Options granted to him / her shall vest in his / her nominees on that day. All such Options which are vested as on the date of death shall be exercised by the nominee(s) within a period of 1 (one) year from the date of death of the employee or such other extended period as may be decided by the Compensation Committee. If an Eligible Employee has not made a nomination, then the Options shall vest in his / her legal heir(s) / successor(s) as aforesaid.</p> <p>Rationale:</p> <p><i>As per the SEBI SBEB & SE Regulations, the cliff period of 1 year as regards vesting is not applicable in case of death. The ESOP Scheme is proposed to be amended to include the above clarification, which will be applicable on the listing of the Company's shares on a recognized stock exchange.</i></p>

			<p><i>Further, a company implementing an employee stock option scheme is required to frame an appropriate policy with respect to the death of an employee, subject to applicable laws under the SEBI SBEB & SE Regulations. A clarification stating that the Company shall post listing of its shares, on a recognized stock exchange, shall formulate the necessary policy is proposed to be included.</i></p>
5.	7.20	<p><u>TREATMENT OF OPTIONS IN CASE OF RETIREMENT ON SUPERANNUATION</u></p> <p>In case the Eligible Employee retires from the Company pursuant to reaching the age of retirement as prescribed by the Company, all Options granted but not vested and/or Options vested but not exercised by such Eligible Employee can be retained by such Eligible Employee. All Options vested and eligible for being exercised shall be exercised by the retired employee of the Company in accordance with the ESOP within 3 months of his retirement or else the vested options would lapse.</p>	<p><u>TREATMENT OF OPTIONS IN CASE OF RETIREMENT ON SUPERANNUATION</u></p> <p>In case the Eligible Employee retires from the Company pursuant to reaching the age of retirement as prescribed by the Company or superannuation from the Company, all Options granted but not vested and/or Options vested but not exercised by such Eligible Employee can be retained by such Eligible Employee. All Options vested and eligible for being exercised shall be exercised by the retired employee or superannuation of the Company in accordance with the ESOP within 3 months of his retirement or else the vested options would lapse.</p>

			<p>Rationale:</p> <p><i>As per the SEBI SBEB & SE Regulations, in case of cessation of employment due to retirement or superannuation, the options or other benefits can continue to vest in accordance with respective vesting schedules even after retirement or superannuation in accordance with company's policies and applicable laws.</i></p> <p><i>The reference to 'superannuation' is proposed to be included in this clause.</i></p>
6.	11.3	In respect of the ESOP, the Company shall conform to the applicable Accounting Standards.	In respect of the ESOP , the Company implementing the share based schemes shall follow the requirements including the disclosure requirements of the Accounting Standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time.

2. Rationale for the variation of the ESOP Scheme:

(a) The amendments, including those mentioned herein, are proposed to be undertaken in order to comply with SEBI (SBEB & SE) Regulations 2021 on the listing of the Company's shares, and make corresponding changes in the ESOP Scheme.

(b) The proposed amendments also contain certain editorial changes.

(c) The proposed amendments are not detrimental to the interests of the current grantees of the Company.

3. Details of the employees who are beneficiaries of such variation:

All eligible employees to whom the Options have been granted under the ESOP Scheme.

Further, the Company shall comply with the applicable accounting standards.

4. Effect of Repeals and savings:

Regulation 46 (2) a to c of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB & SE Regulations**) stipulates that .

(2) Notwithstanding such repeal, –

(a) the previous operation of the repealed regulations or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the repealed regulations, any penalty, forfeiture or punishment incurred in respect of any contravention committed against the repealed regulations, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture or punishment as aforesaid, shall remain unaffected as if the repealed regulations had never been repealed;

(b) anything done or any action taken or purported to have been done or taken including any adjudication, enquiry or investigation commenced or show cause notice issued under the repealed regulations prior to such repeal, shall be deemed to have been done or taken under the corresponding provisions of these regulations; and

(c) after the repeal of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Issue of Sweat Equity) Regulations, 2002, any reference thereto in any other regulations, guidelines or circulars issued by the Board shall be deemed to be a reference to the corresponding provisions of these regulations.

As an abundant caution the Company is seeking the shareholders' approval for the alignment of the ESOP-2020 Scheme.

None of the other Directors of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The ESOP Scheme after the proposed alignment will be uploaded in the website of the Company

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

Place: Mumbai

February 14, 2022

By order of the Board

For Marathon Nextgen Realty Limited

Sd/-

K.S.Raghavan

Company Secretary