

Corporate Office:

702, Marathon Max,

Mulund-Goregaon Link Road,

Mulund (West), Mumbai - 400 080.

Tel.: +91-22-6724 8484 / 88

Fax: +91-22-6772 8408

E-mail: [marathon@marathonrealty.com](mailto:marathon@marathonrealty.com)

Website: [www.marathonrealty.com](http://www.marathonrealty.com)

CIN: L65990MH1978PLC020080

March 27, 2017

To  
The BSE Ltd.  
P.J. Towers, Dalal Street  
Mumbai - 400 001  
**Scrip Code : 503101**

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

Dear sirs,

**Sub: Postal Ballot Notice - Disclosure under Regulation 30 of the SEBI (LODR) Regulations, 2015**

Further to our letter dated March 17, 2017, informing the Stock Exchanges about the approval of the Board of Directors of the Company of the proposal to buy-back up to 54,37,345 fully paid-up equity shares of face value of Rs.10 each ("Equity Shares") from all the members holding Equity Shares on a proportionate basis through the "Tender Offer" through Stock Exchange mechanism and approval of RPT (New). In terms of Regulation 30 of the SEBI (LODR) Regulations, 2015, we hereby enclose a copy of the Postal Ballot Notice, alongwith the explanatory statement and Postal Ballot Form for your information and record.

The Postal Ballot Notice, alongwith the other documents as required, is being sent to Members whose names appear in the Register of Members / Beneficial Owners received from the Registrar & Share Transfer Agent, National Stock Depository Limited (NSDL) and the Central Depository Services (India) Limited as on March 17, 2017 (cut-off date), seeking approval of the members by way of special resolution for the buy-back of Equity Shares as set out in the Notice.

The Company has engaged the services of NSDL for the purpose of providing e-voting facility to all its members. The voting through postal ballot and e-voting will commence from Monday, March 27, 2017 (10.00 p.m. IST) and shall end on Tuesday, April 25, 2017 (5.00 p.m. IST).



MARATHON NEXTGEN REALTY LTD.



Corporate Office:

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Mulund-Goregaon Link Road,

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Website: [www.marathonrealty.com](http://www.marathonrealty.com)

CIN: L65990MH1978PLC020080

The above documents are also available on the website of the Company, viz.,  
[www.marathonnextge.com](http://www.marathonnextge.com).

Yours faithfully,

For MARATHON NEXTGEN REALTY LIMITED

K. S. RAGHAVAN

COMPANY SECRETARY & COMPLIANCE OFFICER



CC.:

1. NSDL
2. CDSL
3. Adroit Corporate Services Pvt. Ltd.





## Marathon Nextgen Realty Ltd.

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

### NOTICE OF POSTAL BALLOT

Notice pursuant to Section 110 and Section 108 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015.

Dear Members,

NOTICE is hereby given pursuant to Section 110 and Section 108 of the Companies Act, 2013 (the "Act"), read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 (the "Management Rules") including any statutory modification or re-enactment thereof for the time being in force, and other applicable provisions, if any, seeking approval of the members of Marathon Nextgen Realty Limited (the "Company") to the proposed Special Resolutions appended below by way of Postal Ballot including Electronic voting. A statement setting out material facts pursuant to Section 102 of the Act is annexed hereto.

#### 1. BUY-BACK OF EQUITY SHARES:

The Board of Directors of the Company, (the "Board"), at its meeting held on Friday, March 17, 2017 ("Board Meeting") has, subject to the approval of the shareholders of the Company by way of Special Resolution through postal ballot and subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved buyback of, not exceeding 54,37,345, fully paid-up equity shares of face value Rs.10/- each of the Company ("Equity Shares"), from all the members holding Equity Shares of the Company as on a record date ("Members") on a proportionate basis through the "tender offer" route in accordance with the Act, and Rules issued thereunder, the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, (the "Buyback Regulations"), as amended from time to time, read with SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 at a price of Rs. 275/- (Rupees two hundred seventy five only) per Equity Share payable in cash for an aggregate consideration not exceeding Rs. 149,52,69,875/- (Rupees one hundred and forty nine crore fifty two lakhs sixty nine thousand eight hundred and seventy five only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc. (the "Buyback"). The Buyback shall be within 25% of the aggregate fully paid up share capital and free reserves of the Company as per audited accounts of the Company as on March 31, 2016 (the last audited financial statements available as on the date of Board meeting recommending the proposal of Buyback).

Since the Buyback is more than 10% of the total paid-up equity capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, it is necessary to obtain consent of the Members, for the Buyback, by way of a special resolution. Further, as per Section 110 of the Act read with Rule 22(16)(g) of the Management Rules, the consent of the Members to the Buyback is required to be obtained by means of postal ballot. Accordingly, the Company is seeking your consent for the aforesaid proposal as contained in the Resolution appended below.

#### SPECIAL BUSINESS:

##### APPROVAL FOR BUYBACK OF EQUITY SHARES

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Article 40 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and 110 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act"), as amended, the Companies (Share Capital and Debentures) Rules, 2014 (the "Share Capital Rules") and the provisions contained in the Securities and Exchange Board of India (Buy-back of Securities) Regulations 1998, as amended ("SEBI Buyback Regulations") to the extent applicable, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendments, statutory modifications or re-enactments, for the time being in force, and subject to such other approvals, permissions, sanctions and exemptions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this Resolution), consent of the members be and is hereby accorded for the buyback by the Company not exceeding 54,37,345 fully paid-up Equity Shares of Rs. 10/- each ("Equity Shares") (representing 19.12% of the total number of Equity Shares in the paid-up share capital of the Company) at a price of Rs.275/- (Rupees two hundred seventy five) per Equity Share (the "Buy Back Offer Price") payable in cash for an aggregate consideration not exceeding Rs.149,52,69,875/- (Rupees one hundred and forty nine crore fifty two lakhs sixty nine thousand eight hundred and seventy five) (the "Buyback Offer Size") excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc., which is not exceeding 25% of the aggregate of the fully paid-up share capital and free reserves as per the audited accounts of the Company as on March 31, 2016, out of the free reserves of the Company (including securities premium account) or such other source as may be permitted by the Buyback Regulations





or the Act, from the equity shareholders of the Company, as on the record date, on a proportionate basis, through the 'tender offer' route as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the "Buyback")."

**"RESOLVED FURTHER THAT** the Company, to the extent legally permissible, implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016."

**"RESOLVED FURTHER THAT** the Company may buyback Equity Shares from all the existing members holding Equity Shares of the Company as on the record date on a proportionate basis, provided 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders, as prescribed under the proviso to Regulation 6 of the Buyback Regulations."

**"RESOLVED FURTHER THAT** the Buyback from non-resident members holding Equity Shares of the Company, Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) and shareholders of foreign nationality, etc. shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities, including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to give effect to the aforesaid resolutions and may delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to any Director(s)/ Officer(s)/ Authorised Representative(s)/ Committee ("Buyback Committee") of the Company in order to give effect to the aforesaid Resolutions, including but not limited to finalizing the terms of the Buyback like record date, entitlement ratio, the timeframe for completion of Buyback; appointment of intermediaries / agencies, as may be required, for the implementation of the Buyback; preparation, signing and filing of the Public Announcement, the Draft Letter of Offer / Letter of Offer with the Securities and Exchange Board of India, the stock exchanges and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the Securities and Exchange Board of India, Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder; and to initiate all necessary actions for preparation and issue of various documents including letter of offer, opening, operation and closure of necessary accounts including escrow account with a bank, entering into agreements, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company, and such other undertakings, agreements, papers, documents and correspondence, under the Common Seal of the Company, as may be required to be filed in connection with the Buyback with the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges, Registrar of Companies, Depositories and / or other regulators and statutory authorities as may be required from time to time."

**"RESOLVED FURTHER THAT** the Buyback Committee be and is hereby authorized to delegate all or any of the authorities conferred upon it to any officer(s)/ authorized signatory(ies) of the Company."

**"RESOLVED FURTHER THAT** nothing contained herein shall confer any right on the part of any shareholder to offer and / or any obligation on the part of Company or the Board or the Buyback Committee to Buyback any shares, and / or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if so permissible by law."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board and / or the Buyback Committee be and are hereby jointly and/or severally empowered and authorised on behalf of the Company to accept and make any alteration(s) and/or modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and / or any person authorized by the Board of Directors may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

## **2. RELATED PARTY TRANSACTION (NEW):**

The Board of Directors of the Company at their Meeting held on Friday, March 17, 2017 has subject to the approval of the shareholders of the Company by way of Special resolutions has approved the following :

Approval of Related Party Transactions by the members under Section 188 (1) (b) of the Companies Act 2013 and under Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (SEBI (LODR) Regulations, 2015).

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 ((LODR) Regulations, 2015 is annexed herewith.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

**Related Party Transactions under Section 188(1) (b) of the Companies Act, 2013 and under Regulation 23 of SEBI (LODR) Regulations, 2015 - selling or otherwise disposing of or buying property of any kind.**

**"RESOLVED THAT** pursuant to Section 188(1)(b) of the Companies Act 2013 and the Rules framed there under and are made effective to date and pursuant Regulation 23(4) of SEBI (LODR) Regulations, 2015, and subject to such other approvals, consents,



permissions and sanctions of any Authorities as may be necessary the consent of the members of the Company be and is hereby accorded to the Board of Directors for acquisition of area of about 1,11,000 sq.ft. for a value of Rs.111 crore from the Marathon Realty Pvt. Ltd. (MRPL), a "Related Party" for development of Phase-III Project at 27th, 28th, 29th and 30th (Part) Floors at the existing "Marathon Future X Premises", Lower Parel, Mumbai 400 013."

**"RESOVED FURTHER THAT** Mr. Chetan R. Shah, Chairman & Managing Director or Mr. Mayur R. Shah, Vice Chairman & Director or Mr. S.Ramamurthi, Whole Time Director & CFO of the Company be and are severally authorized to do such acts, deeds, things and execute all such documents, undertaking as may be necessary and expedient for the purpose of giving effect to this resolution."

An explanatory statement pursuant to Section 102 of the Act and other applicable legal provisions of the Act and the Buyback Regulations, pertaining to the said resolutions setting out the material facts and the reasons therefor, is appended along with a postal ballot form (the "Postal Ballot Form"). Pursuant to Rule 22(5) of the Management Rules, the Board of Directors of the Company has appointed Mr. Nitin R Joshi, Practicing Company Secretaries as the Scrutinizer (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.

The Members are requested to carefully read the instructions enclosed with the Postal Ballot Form and return the said Form duly completed in the attached self-addressed, postage prepaid reply envelope, if posted in India, so as to reach the Scrutinizer not later than close of working hours 5.00 pm IST on Tuesday, April 25, 2017. Postal Ballot Forms received after that date will be strictly treated as if a reply from such Member has not been received. The postage expense will be borne and paid for by the Company.

In compliance with the provisions of Sections 110 and 108 of the Act, read with Rule 22 of the Management Rules and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is also offering facility of voting by electronic means ("e-voting") as an alternate mode of voting to all Members to enable them to cast their votes electronically instead of dispatching Postal Ballot Forms. Members are requested to follow the procedure as stated in the notes and instructions for casting of votes by e-voting. The Company has engaged services of National Securities Depository Limited ("NSDL") as its agency for providing e-voting facility to Members of the Company. It may be noted that e-voting is optional. Members may opt for only one mode of voting and in case a Member has voted through e-voting, he/she shall not use the Postal Ballot Form to cast his or her vote. If a Member casts his/her vote through e-voting as well as Postal Ballot Form, the vote cast through e-voting would be considered and votes cast through Postal Ballot Form shall be treated as invalid.

The e-voting commences on Monday, March 27, 2017 at 10.00 a.m. IST and ends on Tuesday, April 25, 2017 at 5.00 p.m. IST. The e-voting module shall also be disabled by NSDL for voting thereafter.

The Scrutinizer will submit his report to Chairman / Managing Director, after completion of scrutiny of Postal Ballot (including e-voting) in a fair and transparent manner. The results of the Postal Ballot will be announced by the Chairman or in his absence by any of Directors duly authorised by the Company or in their absence by the Company Secretary of the Company on or before Friday, April 28, 2017 at the Registered Office of the Company. The results of the Postal Ballot, alongwith the Scrutinizer's Report, will be displayed at the Registered Office of the Company and communicated to BSE Limited (the "BSE") and National Stock Exchange of India Limited (the "NSE") (the NSE, together with the BSE, are referred to as the "Stock Exchanges"), where the Equity Shares of the Company are listed. The results of the Postal Ballot will also be displayed on the Company's website i.e. [http:// www.marathonnextgen.com](http://www.marathonnextgen.com) and on the website of National Securities Depository Limited ("NSDL") and will also be communicated to the Stock Exchanges.

By Order of the Board of Directors  
For Marathon Nextgen Realty Limited

Sd/-  
K. S. Raghavan  
Company Secretary

Place: Mumbai  
Date: March 17, 2017





## NOTES:

1. The Explanatory Statement, pursuant to the provisions of Section 102 of the Companies Act, 2013, setting out material facts in respect of Special Resolutions to be passed through Postal Ballot/E-voting are annexed hereto along with the postal ballot form, for your consideration. It also contains all disclosures as specified in Schedule II Part A of SEBI (Buyback of Securities) Regulations, 1998.
2. The Notice is being sent to all the members, whose names appear in the Register of Members/List of Beneficial Owners, as on the close of working hours on Friday, March 17, 2017, i.e. Cut Off Date, as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited ("CDSL") and those members holding physical shares, whose details are received from the Registrar and Share Transfer Agent. Any person who is not a member of the Company as on date specified above shall treat the Notice for information purposes only.
3. Members who have registered their e-mail IDs with Depositories / with the Company/ with Registrar and Share Transfer Agent are being sent this Notice of Postal Ballot by e-mail and the members who have not registered their e-mail IDs will receive Postal Ballot Notice along with the Postal Ballot Form by Registered Post or any other prescribed mode.
4. In case a Member is desirous of obtaining a printed Postal Ballot Form or a duplicate, he or she may send an e-mail to **ganeshs@adroitcorporate.com**. The Registrar and Transfer Agent/Company shall forward the same along with self-addressed postage-prepaid Business Reply Envelope to the Member.
5. Members are requested to carefully read the instructions printed on the attached Postal Ballot form. The form, duly completed and signed, should be returned in the enclosed self-addressed, postage prepaid envelope, directly to the Scrutinizer so as to reach on or before Tuesday, April 25, 2017, 5.00 p.m. (IST). Any response received from the Members after 5.00 p.m. (IST) on Tuesday, April 25, 2017 shall be treated as if no response is received in terms of Rule 22(12) of the Companies (Management and Administration) Rules, 2014 as amended.
6. A Member cannot exercise his vote by proxy on postal ballot.
7. In case of any grievance / clarification in connection with the Postal Ballot including e-voting, Members may contact NSDL by e-mail at [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) or the Company Secretary at the contact details given herein or at [shares@marathonnextgen.com](mailto:shares@marathonnextgen.com) or RTA of the Company at [ganeshs@adroitcorporate.com](mailto:ganeshs@adroitcorporate.com).
8. The Notice of Postal Ballot is also placed on the website of the Company [www.marathonnextgen.com](http://www.marathonnextgen.com) and website of NSDL <http://www.evotingnsdl.com>.
9. **VOTING THROUGH ELECTRONIC MEANS**

In compliance with Sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules and Regulation 44 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Company is pleased to provide e-voting facility to all its Members, to enable them to cast their votes electronically, instead of dispatching the physical Postal Ballot Form by post. The Company has engaged the services of NSDL for the purpose of providing e-voting facility to all its Members.

The instructions for e-voting are as under:

- A. **In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)]:**
  - i. Open email and open PDF file viz; "Marathon Nextgen Realty e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password. **NOTE:** Shareholders already registered with NSDL for e-voting will not receive the PDF file ""
  - ii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
  - iii. Click on Shareholder – Login.
  - iv. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
  - v. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - vi. Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
  - vii. Select "Electronic Voting Event Number (EVEN)" of Marathon Nextgen Realty Limited
  - viii. Now you are ready for e-voting as Cast Vote page opens.
  - ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - x. Upon confirmation, the message "Vote cast successfully" will be displayed.
  - xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
  - xii. 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. together with attested specimen signature of the duly authorized



signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to n\_r\_joshi@yahoo.co.in with a copy marked to shares@marathonnextgen.com.

**B. In case a Member receives physical copy of the Postal Ballot Notice [for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy]:**

- i. Initial password is provided as below/at the bottom of the Postal Ballot Form.
  - ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above to cast your vote:
- I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) and e-voting user manual for shareholders available at the “downloads” section of <https://evoting.nsdl.com> or call on toll free no.1800-222-990.
  - II. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN to cast your vote. However, if you forget your password you can reset the same by using “Forgot User Details/Password” option on <https://www.evoting.nsdl.com> or contact NSDL at their toll free no. 1800-222-990.  
  
In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).  
In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).
  - III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
  - IV. The e-voting period commences on Monday, March 27, 2017 10.00 a.m. IST and ends on Tuesday, April 25, 2017 5.00 p.m. IST. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, March 17, 2017, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter and the voting shall not be allowed beyond the said date and time. Once the vote on a resolution is cast by a Member, he or she will not be allowed to change it subsequently.

The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e., Friday, March 17, 2017.





**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE:**

**1. APPROVAL FOR BUYBACK OF EQUITY SHARES**

With an objective to enhance overall shareholder value, optimize returns to shareholders and optimize the capital structure of the Company through return of surplus cash, the Board at its meeting held on March 17, 2017 has approved and recommended the proposal of buyback of Equity Shares as contained in the Resolution in the Notice. As per the relevant and other applicable provisions of the Act and Buyback Regulations, this Explanatory Statement contains relevant and material information to enable the members holding Equity Shares of the Company to consider and approve the Special Resolution for the Buyback of the Company's Equity Shares.

Requisite details relating to the Buyback are given below:

**(a) Necessity for the Buyback**

Share buyback is the acquisition by a company of its own shares. Considering the current cash balance of the company, the healthy cash flows that the Company has been able to consistently generate, the future projected cash flows of the Company and the anticipated funds required for capital expenditure and working capital to meet the expected future growth of the company, the Board of the Company is of the view that the proposed Buyback will help the Company achieve the following objectives: (a) Optimize returns to shareholders; (b) Enhance overall shareholders value; and (c) Optimize the capital structure. The above objectives will be achieved by returning part of surplus cash back to Shareholders through the Buyback process. This may lead to reduction in outstanding Shares, improvement in Earnings per Share and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The objective is to return surplus cash to the members holding Equity Shares of the Company. The Board at its meeting held on March 17, 2017, considered the accumulated free reserves as well as the cash liquidity reflected in the audited accounts as on March 31, 2016 and considering these, the Board decided to allocate a sum of Rs.149,52,69,875/- (Rupees one hundred and forty nine crore fifty two lakhs sixty nine thousand eight hundred and seventy five) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc. for distributing to the members, holding Equity Shares of the Company through the Buyback.

After considering several factors and benefits to the members holding Equity Shares of the Company, the Board decided to recommend Buyback of not exceeding 54,37,345 Equity Shares (representing 19.12% of the total number of Equity Shares in the paid-up share capital of the Company) at a price of Rs.275/- (Rupees two hundred seventy five only) per Equity Share for an aggregate consideration of Rs.149,52,69,875/- (Rupees (Rupees one hundred and forty nine crore fifty two lakhs sixty nine thousand eight hundred and seventy five). Buyback is being undertaken, inter-alia, for the following reasons:

- (i) The Buyback will help the Company to return surplus cash to its members holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the members;
- (ii) The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve allocation of number of shares as per their entitlement or 15% of the number of shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(1)(la) of the Buyback Regulations;
- (iii) The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;

**(b) Maximum number of securities that the company proposes to Buyback**

The Company proposes to Buyback not exceeding 54,37,345 Equity Shares of the Company.

**(c) Buyback Price and basis of determining the price of the Buyback**

The Equity Shares of the Company are proposed to be bought back at a price of Rs.275/- (Rupees two hundred seventy five only) per share ("Offer Price"). The Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Share.

The Offer Price represents:

- (i) Premium of 31.30% and 30.23% over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively, during the three months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.
- (ii) Premium of 23.70% and 22.10% over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively, for two weeks preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.

The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will be not more than twice the paid-up capital and free reserves after the Buyback.

**(d) Maximum amount required for Buyback, its percentage of the total paid up Capital and free reserves and Source of funds from which Buyback would be financed**

The maximum amount required for Buyback will not exceed Rs. 149,52,69,875/- (Rupees one hundred and forty nine crore fifty two lakhs sixty nine thousand eight hundred and seventy five only) excluding transaction costs viz. brokerage, applicable taxes



such as securities transaction tax, service tax, stamp duty, etc., being 19.12% of fully paid up share capital and free reserves which is not exceeding 25% of the aggregate of the fully paid up share capital and free reserves of the Company as on March 31, 2016.

The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company, including securities premium account or such other source as may be permitted by the Buyback Regulations or the Act. The funds used will not exceed 25% of the paid-up share capital and free reserves of the Company as on March 31, 2016.

The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statement.

The funds borrowed, if any, from Banks and Financial Institutions will not be used for the Buyback.

**(e) Method to be adopted for the Buyback**

The Buyback shall be on a proportionate basis from all the members holding Equity Shares of the Company through the "tender offer" route, as prescribed under the Buyback Regulations, to the extent permissible, as prescribed under the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016. The Buyback will be implemented in accordance with the Act and the Share Capital Rules to the extent applicable, and the Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.

As required under the Buyback Regulations, the Company will announce a record date (the "Record Date") for determining the names of the members holding Equity Shares of the Company who will be eligible to participate in the Buyback.

In due course, each shareholder as on the Record Date will receive a Letter of Offer along with a Tender / Offer Form indicating the entitlement of the shareholder for participating in the Buyback.

The Equity Shares to be bought back as a part of the Buyback is divided in two categories:

- (i) Reserved category for small shareholders; and
- (ii) General category for all other shareholders.

As defined in Regulation 2(1)(la) of the Buyback Regulations, a "small shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on Stock Exchanges having highest trading volume as on Record Date, of not more than Rs.2,00,000/- (Rupees Two Lakhs Only).

In accordance with the proviso to Regulation 6 of the Buyback Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.

Based on the holding on the Record Date, the Company will determine the entitlement of each shareholder to tender their shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs.

Shareholders' participation in Buyback will be voluntary. Members holding Equity Shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

The maximum tender under the Buyback by any shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.

The Equity Shares tendered as per the entitlement by members holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. The settlement of the tenders under the Buyback is expected to be done using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015.

Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the members holding Equity Shares of the Company as on the Record Date.

**(f) Time limit for completing the Buyback**

The Buyback is proposed to be completed within 12 months of the date of Special Resolution approving the proposed Buyback.

**(g) Compliance with Section 68(2)(c) of the Companies Act, 2013**

The aggregate paid-up share capital and free reserves as on March 31, 2016 is Rs.6,133.23 million. Under the provisions of the Act, the funds deployed for the Buyback cannot exceed 25% of the aggregate of the fully paid-up share capital and free reserves of the Company i.e. Rs.1,533.31 million. The maximum amount proposed to be utilized for the Buyback, is not exceeding Rs. 1,495.27 million and is therefore within the limit of 25% of the Company's fully paid-up share capital and free reserves as per the audited accounts of the Company as on March 31, 2016 (the last audited financial statements available as on the date of Board meeting recommending the proposal of the Buyback).

Further, under the Act, the number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year, which is 28,437,345 equity shares. Accordingly, the maximum number of Equity Shares that can be bought back in the current financial year is 7,109,336 equity shares. Since the Company proposes to buy back upto 5,437,345 equity shares, the same is within the aforesaid 25% limit.

**(h) Details of Promoter shareholding**

Except as stated below, none of the (i) promoters; (ii) members of the promoter group; (iii) directors of the promoter and members





of the promoter group, where such promoter or promoter group entity is a company; and (iv) of persons who are in control of the Company, hold any Equity Shares of the Company as on the date of this Notice:

Sr. No.	Name of Shareholder	No. of Shares held	%age of the total share holding
1.	Ithaca Informatics Pvt. Ltd.	21,327,000	75.00
2.	Mr. Chetan R. Shah	150	0.00
3.	Mr. Mayur R. Shah	150	0.00
4.	Ms. Shailaja C. Shah	150	0.00
5.	Ms. Sonal M. Shah	150	0.00
6.	Mr. Ramniklal Z. Shah	150	0.00
7.	Ms. Ansuya R. Shah	150	0.00
	<b>Total</b>	<b>21,327,900</b>	<b>75.00</b>

None of the Directors or Key Managerial Personnel of the Company hold any Equity Shares in the Company except for the following:

Sr. No.	Name of Shareholder	No. of Shares held	%age of the total share holding
1.	Mr. Chetan R. Shah - Director	150	0.00
2.	Mr. Mayur R. Shah - Director	150	0.00
3.	Ms. Shailaja C. Shah - Director	150	0.00
4.	Mr. K. S. Raghavan - KMP	300	0.00

No Equity Shares or other specified securities in the Company were either purchased or sold by any member of the (i) promoters; (ii) members of the promoter group; (iii) directors of the promoter and promoter group, where such promoter or promoter group entity is a company; and (iv) of persons who are in control of the Company during a period of 12 months preceding the date of the Board meeting at which the proposal for Buy-back was approved, i.e. March 17, 2017.

No Equity Shares or other specified securities in the Company were either purchased or sold by Directors / KMPs of the Company during the period of 12 months preceding the date of the Board Meeting at which the proposal for Buy-back was approved i.e., March 17, 2017.

**(I) Intention of Promoter to participate in the Buy-back of shares**

**Ithaca Informatics Private Limited (Ithaca)**, the Promoter Company declare and confirm that they would be participating in the Buyback and they may tender up to a maximum number of Equity Shares as detailed below or such lower number of Equity Shares as permitted under applicable law.

Sr. No.	Name of the promoters and promoter group	Maximum Number of Equity Shares which may be tendered
1.	Ithaca Informatics Private Limited	Not exceeding 54,37,345

No Equity Shares or other specified securities in the Company were either purchased or sold by any member of the (i) promoters; (ii) members of the promoter group (iii) directors of the promoter and promoter group, where such promoter or promoter group entity is a Company and (iv) of persons who are in control of the Company during a period of 12 months preceding the date of the board meeting at which the Buyback was approved and from that date till the date of notice of Postal Ballot for Buyback.

No Equity Shares or other specified securities in the Company were either purchased or sold by Directors/ KMPs of the Company during the period of 12 months preceding the date of the Board Meeting at which the proposal for Buyback was approved i.e. Friday, March 17, 2017.

Details of Ithaca Informatics Private Limited shareholding to the extent of its participation in the proposed Buyback:

Date of Acquisition	Number of Equity Shares	Issue Price / Transfer Price	Consideration
August 22, 2003	598,964	Rs.10	Allotment as per BIFR Order dated May 14, 2003 including fractional shares
March 29, 2006	2,533,636	Nil	Allotment pursuant to bonus shares in the ratio of 4:1
November 6, 2006	165	Rs. 2,258	Market Purchase
October 15, 2007	2,304,580	Nil	Allotment pursuant to bonus shares in the ratio of 2:1
<b>Total</b>	<b>54,37,345</b>	<b>-</b>	<b>-</b>

**(j) Confirmations from Company as per the provisions of Buyback Regulations and Companies Act, 2013**

- (i) The Company shall not issue any Equity Shares or other securities (including by way of bonus) till the date of closure of the Buyback;
- (ii) The Company shall not raise further capital for a period of one year from the closure of the Buy-back offer, except in discharge of subsisting obligations;
- (iii) The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the public announcement of the offer to Buy-back is made;





- (iv) The Company shall not buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable;
- (v) The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares purchased through the Buy-back to the Capital Redemption Reserve account and details of such transfer shall be disclosed in its subsequent audited balance sheet; and
- (vi) The Company confirms that no defaults have been made by the Company in repayment of deposits accepted either before or after the commencement of the Companies Act, 2013, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

**(k) Confirmation from the Board**

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

- (i) Immediately following the date of the Board meeting, and the date on which the results of shareholders' resolution passed by way of Postal Ballot/ E-voting ("**Postal Ballot Resolution**") will be declared, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- (ii) As regards the Company's prospects for the year immediately following the date of the Board meeting approving the Buyback as well as for the year immediately following the date of Postal Ballot Resolution, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board meeting as also from the date Postal Ballot Resolution; and
- (iii) In forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Companies Act, 2013.

**l. Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by Directors regarding Insolvency.**

The text of the Report dated March 17, 2017 received from the Company's Auditors addressed to the Board of Directors of the Company is reproduced below:

The Board of Directors  
Marathon Nextgen Realty Limited  
Marathon Future X,  
N.M Joshi Marg,  
Lower Parel,  
Mumbai - 400 013.

**Independent Auditor's Report on buy back of shares pursuant to the requirement of conditions mentioned in terms of Clause (xi) of Part A of Schedule II to the Securities and Exchange Board of India (Buy-back of securities) Regulations, 1998, as amended**

- 1. This Report is issued in accordance with the terms of our engagement letter dated March 6, 2017.
- 2. In connection with the proposal of Marathon Nextgen Realty Limited (the "Company"), and as approved by its Board of Directors at its meeting held on March 17, 2017, which is subject to the approval of the shareholders of the Company to buy back its equity shares and in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 ('the Act') and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, as amended ('the Regulations'), we have been engaged by the Company to perform a reasonable assurance engagement on the reporting criteria, specified in paragraph 6 of this report. The accompanying Statement of determination of permissible capital payment towards Buy-back of Equity Shares ("the Statement") is set out in Annexure A which we have initialled for identification purpose only.

**Management's Responsibility**

- 3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- 4. The Management is also responsible for ensuring that the Company complies with the requirements of the Regulations and provides all relevant information to Registrar of Companies, Securities and Exchange Board of India, Stock Exchanges, National Securities Depository Limited and the Central Depository Securities (India) Limited.
- 5. The Board of Directors are responsible for the following:
  - a. Appropriately determining the amount of permissible capital payment towards the Buy-back of equity shares in accordance with Section 68 of the Companies Act, 2013
  - b. To make a full inquiry into the affairs and prospectus of the Company and to form an opinion that the Company will not





be rendered insolvent within a period of one year from the date of board meeting and the date on which the result of the shareholders' resolution passed by way of postal ballot/ e-voting approving the Buy-back is declared

- c. A declaration signed by at least 2 directors of the Company, that the Board of Directors has made full inquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board meeting and the shareholders resolution process by way of postal ballot/e voting approving the buyback is declared and in forming the opinion, it has taken into account the liabilities as if the Company were being wound up under the provisions of the Act.

#### **Auditor's Responsibility**

6. Pursuant to the requirements of conditions mentioned in terms of Clause (xi) of Part A of Schedule II of the Regulations, it is our responsibility to provide a reasonable assurance:
  - i. Whether we have inquired into the Company's State of Affairs as on March 31, 2016 based on standalone audited financial statements;
  - ii. Whether the amount of capital payment for the Buy-back is within the permissible limit and computed in accordance with the provisions of Section 68 of the Act;
  - iii. Whether the Board of Directors has formed their opinion, as specified in Clause (x) of Part A of Schedule II of the Regulations, on a reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date on which the results of the postal ballot for Buy-back of its Equity shares will be declared;
  - iv. Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.
7. The financial statements for the financial year ended March 31, 2016 referred to in paragraph 6 above, have been audited by us on which we issued an unmodified audit opinion vide our report dated May 30, 2016. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this Certificate.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mentioned in paragraph 6 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:
  - i. We have inquired into the state of affairs of the Company in relation to its standalone audited financial statements for the year ended March 31, 2016;
  - ii. Examined authorization for buyback from the Articles of Association of the Company;
  - iii. Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68 of the Act;
  - iv. Examined that the ratio of debt owned by the Company, is not more than twice the paid up equity share capital and its free reserve after such buy-back;
  - v. Examined that all Equity shares for buy-back are fully paid-up;
  - vi. Examined resolution passed in the meeting of the Board of Directors;
  - vii. Examined Director's declarations for the purpose of buy back and solvency of the Company;
  - viii. Examined the copy of Explanatory Statement to the notice of general meeting for passing special resolution with regard to the buy-back of equity shares as per Schedule II of the Regulations ('the Explanatory Statement');
  - ix. Obtained necessary representations from the management of the Company.

#### **Opinion**

Based on our examination and procedures performed by us as mentioned above, and the information and explanations given to us, in our opinion:

- 1) We have inquired into the company's state of affairs as on March 31, 2016;
- 2) The permissible capital payment towards Buy-back of Equity shares, as stated in Annexure A, is properly determined in accordance with Section 68 of the Companies Act, 2013 and is not exceeding 25% of the total paid up capital and free reserves of the Company ; and
- 3) The Board of Directors, in their meeting held on March 17, 2017, have formed their opinion, as specified in clause (x) of Part A of Schedule II of the Regulations, on reasonable grounds, that the Company will not, having regard to its state





of affairs, be rendered insolvent within a period of one year from the date on which the result of the shareholders' resolution passed by way of postal ballot/ e-voting approving the Buy-back is declared. We are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

#### Restriction on Use

This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Regulations solely to enable them to include it (a) in the explanatory statement to be included in the postal ballot notice to be circulated to the shareholders (b) in the public announcement to be made to the Shareholders of the Company, (c) in the draft letter of offer and letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies as required by the Regulations, the National Securities Depository Limited and the Central Depository Securities (India) Limited, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Haribhakti & Co. LLP shall not be liable to the Company, Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies as required by the Regulations, the National Securities Depository Limited and the Central Depository Securities (India) Limited or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.

#### For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

Sd/-

Snehal Shah

Partner

Membership No.048539

Encl: Statement of determination of permissible capital repayment towards Buy-back

Mumbai: March 17, 2017

#### Annexure A

Computation of maximum amount of buy-back of the equity shares of the Company as per the audited financial statements of the Company as on March 31, 2016 and in accordance with the provisions of Section 68 (2) of the Companies Act, 2013

Particulars	Amount (in Rs.)	Amount (in Rs. million)
Paid up equity share capital as on March 31, 2016		284.37
Free Reserve as on March 31, 2016		
General Reserve	3,407.71	
Profit & Loss - Surplus	2,441.15	5,848.85
<b>Total (Net Worth)</b>		<b>6,133.23</b>
Maximum amount permissible for Buy-back (i.e 25 % of aggregate of paid-up capital and free reserves) under Section 68 of the Companies Act, 2013		<b>1,533.31</b>
Amount proposed to be bought back as approved by the board of directors of the Company		<b>1,495.27</b>

For any clarifications related to the Buyback process, members holding equity shares of the Company may contact Mr. S. Ramamurthi, Whole-Time Director & CFO or Mr. K. S. Raghavan, Company Secretary at Tel: +91 022 6772 8484; Email: s.ramamurthi@marathonrealty.com and krishnamurthy.raghavan@marathonrealty.com respectively.

All the material documents referred to in the Explanatory Statement such as the Memorandum and Articles of Association of the Company, relevant Board Resolution for the Buyback, the Auditors Report dated March 17, 2017 and the audited accounts of the Company as on March 31, 2016 are available for inspection by the members of the Company at its Registered Office on any working day between 10.00 am and 5.00 pm up to the last date of receipt of Postal Ballot Form specified in the accompanying Notice.

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its members holding Equity Shares of the Company. The Directors, therefore, recommend passing of the Special Resolution as set out in the accompanying Notice.

#### Memorandum of Interest:

None of the Directors or any Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.





## 2. RELATED PARTY TRANSACTION (NEW):

The proposed Related Party Transaction to be entered by the Company with Related Party viz., Marathon Realty Pvt. Ltd. (MRPL) for acquisition of area of about 1,11,000 sq.ft. and development of Phase –III Project at 27th, 28th, 29th and 30 (part) Floors at the existing Marathon FutureX Premises, Lower Parel, Mumbai 400 013.  
Buying/Acquisition of Area & Development of the same.

### Marathon Realty Pvt. Ltd.

Nature of transaction as per Sec 188 of the Companies Act & as per Regulation 23(4) of SEBI (LODR) Regulations, 2015	Details of properties	Name of the related party	Name of the Director /KMP who is related and nature of relationship	Monetary value / consideration envisaged
The proposed contract / agreement / arrangement / understanding / etc., envisages acquisition of an area of around 1,11,000 sq.ft for development of Phase III of Project at existing Marathon FutureX premises, Lower Parel, Mumbai.	Available at 27th, 28th, 29th and 30 (part) Floors at the existing "Marathon FutureX" Premises, situate at Lower Parel, Mumbai.	Marathon Realty Pvt. Ltd.	1. Mr. Chetan R Shah- Chairman & Managing Director. 2. Mr. Mayur R Shah- Vice Chairman & Director. 3. Ms. Shailaja C Shah- Director.	The consideration payable for acquiring the said area to "Marathon Realty Pvt. Ltd." will be: Rs.10,000/per Sq.ft.  The total consideration will be Rs.111 crore.

As per Section 188 (1)(b) of the Companies Act 2013 read with the Companies (Meetings of Board and its Power) Rules 2014, prior approval of the shareholders is required in case of the –dealing with Selling or otherwise disposing of, or buying, property of any kind, directly or through appointment of agent, exceeding 10% of the net worth of the Company or Rs.100 crore whichever is lower. Here the value exceeds the threshold limits specified in the said section.

Also as per Regulation 23 of SEBI (LODR) Regulations, 2015 all material RPTs shall require approval of the shareholders and the related party shall abstain from voting such resolutions.

The Management recommends this enabling resolution for the approval of the shareholders.

### **Memorandum of Interest:**

Except, Mr. Chetan R. Shah, Mr. Mayur R. Shah and Ms. Shailaja C. Shah, Directors and being shareholders of the Company, none of the other Directors and the KMPs of the Company and their relatives are concerned or interested in this special resolution.

All the "Related Parties" are deemed to be interested in the resolution and as such "Related Parties" who are shareholders shall abstain from voting.

The proposed transactions is in the Ordinary course of business.

By Order of the Board of Directors  
For Marathon Nextgen Realty Limited

Sd/-

K. S. Raghavan  
Company Secretary

Place: Mumbai  
Date: March 17, 2017







# MARATHON

## Marathon Nextgen Realty Ltd.

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

### POSTAL BALLOT FORM

(To be returned to the Scrutinizer appointed by the Company)

1. Name(s) and Address : Serial No.:  
of the sole/ First Name of  
Shareholder(s)/ Beneficial Owner(s)  
(in BLOCK LETTERS)
2. Name of the joint holder(s) :  
If any
3. Registered Folio No./ \*DPID/  
Client ID :  
(\* applicable to shareholders  
holding shares in dematerialized  
form)
4. No. of Shares Held :
5. I/ we hereby exercise my / our vote in respect of the Special Resolution to be passed through postal ballot for the business stated in the Notice of Postal Ballot dated March 17, 2017 of the Company by sending my / our assent or dissent to the said resolution by placing tick (√) mark in the appropriate box below:

Resolution No.	Description	No. of Equity Shares	I/ we assent to the resolution (For)	I/ we dissent to the resolution (Against)
1.	Special Resolution under Section 68 of the Companies Act, 2013 for buyback of a maximum of 54,37,345 equity shares of the Company (representing 19.12% of the total number of equity shares) from all the equity shareholders on a proportionate basis through the "Tender Offer" route as prescribed under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 at a price of Rs. 275/-per equity share aggregating to Rs. 149,52,69,875/- (Rupees One Hundred Forty Nine crores Fifty Two Lakhs Sixty Nine Thousand Eight Hundred & Seventy Five only).			
2.	Approval of Related Party Transaction (new) –Acquisition of 1,11,000 sq.ft. of area at 27th, 28th, 29th and 30th (Pt) Floors at Marathon Futurex Premises, Lower Parel, Mumbai from Marathon Realty Pvt. Ltd.			

Date:

Place:

Signature of the Shareholder(s)

#Email:

#Tel No:

(# Optional)

#### ELECTRONIC VOTING PARTICULARS

EVEN	USER ID	PASSWORD/PIN

Last date for receipt of Postal Ballot Form: Tuesday, April 25, 2017

NOTE: PLEASE READ THE INSTRUCTIONS PRINTED OVERLEAF



P.T.O.



## INSTRUCTIONS

1. This Postal Ballot Form is provided for the benefit of Members who do not have access to e-voting facility.
2. A Member can opt for only one mode of voting, i. e. either through e-voting or by Postal Ballot Form. If a Member casts vote by both modes, then voting done through e-voting shall prevail and Postal Ballot Form shall be treated as invalid.
3. For detailed instructions on e-voting, please refer to the notes and instructions appended to the Notice.

### **Process and manner for Members opting to vote by using the Postal Ballot Form:**

1. A Member(s) desirous to exercise vote by Postal Ballot may complete this Postal Ballot Form and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Nitin R. Joshi, Practicing Company Secretary, in the enclosed self-addressed postage prepaid envelope. Postage will be borne by the Company. Envelope containing Postal Ballot Form, if deposited in person or sent by courier at the expense of the Member(s) will also be accepted.
2. Please convey your assent / dissent in this Postal Ballot Form. The assent or dissent received in any other form shall not be considered valid.
3. The self-addressed envelope bears the name and postal address of the Scrutinizer appointed by the Board of Directors of the Company.
4. The Postal Ballot Form should be completed and signed by the Member [as per the specimen signature registered with the Company or furnished by National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL), in respect of shares held in the physical form or dematerialized form respectively]. In case of joint holding, this Form must be completed and signed by the first named Member and in his / her absence, by the next named Member.
5. Unsigned, incomplete or incorrectly ticked Postal Ballot Forms shall be rejected.
6. Duly completed Postal Ballot Forms should reach the Scrutinizer not later than Tuesday, April 25, 2017 at 5.00 p.m. (IST). Postal Ballot Form received after this date will be strictly treated as if the same has not been received from the Member.
7. In the case of shares held by Institutions, Companies, Trusts, Societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified copy of the Board Resolution / Authority together with the specimen signature(s) of the duly authorised signatories.
8. A Member may request for a duplicate Postal Ballot Form, if so required. However, the duly filled in duplicate Postal Ballot Form should reach the Scrutinizer not later than Tuesday, April 25, 2017 at 5.00 p.m. (IST).
9. The exercise of vote through Postal Ballot is not permitted through a proxy.
10. Members are requested to fill the Postal Ballot Form in indelible ink (and avoid filling it by erasable writing medium(s) like pencil).
11. Voting rights shall be reckoned on the paid-up value of the equity shares registered in the name(s) of the Member(s) / list of beneficial owners as received from NSDL / CDSL on the cut-off date
12. Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed self-addressed postage prepared envelope. If any extraneous papers are found, the same will be destroyed by the Scrutinizer.
13. There will be one Postal Ballot Form for every Folio / Client ID, irrespective of the number of joint holders.

