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CIN: L65990MH1978PLC020080

Letter of Appointment

Date:30/9/2020

To

Ms. Parul A Shah

1101, Marathon Galaxy - I, LBS Marg,

Mulund West Mumbai 400080

Sub: Approval of your Appointment by shareholders of the Company at 43rd AGM held on 30/9/2020.

Dear Ms. Parul A Shah,

Kindly note that your appointment as an "Independent Director"(ID) with DIN: 02899386 on the Board of **Marathon Nextgen Realty Ltd** (Company) has been approved by the Shareholders of the Company at their 43rd Annual General Meeting(AGM)held on September 30,2020.The terms of your appointment, etc .,are as follows:

1.The tenure of appointment :

The initial tenure of your appointment is Five years from 13/2/2020., i.e upto 12/2/2025.Thereafter you are eligible to be re-appointed for a further period of 5 years (one more tenure)subject to necessary approvals.

2. Guidelines of professional conduct governing your appointment:

- (a) uphold ethical standards of integrity and probity;
- (b) act objectively and constructively while exercising your duties;
- (c) exercise responsibilities in a bona fide manner in the interest of the Company;

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P.A. Shah
30/9/2020.



- (d) devote sufficient time and attention to your professional obligations for informed and balanced decision making;
- (e) not allow any extraneous considerations that will vitiate your exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (f) not abuse the position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (g) refrain from any action that would lead to loss of your independence;
- (h) where circumstances arise which make you lose your independence, the you must immediately inform the Board accordingly;
- (i) assist the Company in implementing the best corporate governance practices.

II. Role and functions:

- (a) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (b) bring an objective view in the evaluation of the performance of Board and management;
- (c) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (d) satisfy yourself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (e) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (f) balance the conflicting interest of the stakeholders;
- (g) help to determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;

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(h) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties :

- (a) undertake appropriate induction and regularly update and refresh skills, knowledge and familiarity with the Company;
- (b) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
- (c) strive to attend all meetings of the Board of Directors and of the Board committees of which you are a member;
- (d) participate constructively and actively in the committees of the Board in which you are chairperson or a member;
- (e) strive to attend the general meetings of the Company;
- (f) where you have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (g) keep yourself well informed about the Company and the external environment in which it operates;
- (h) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (i) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure that the same are in the interest of the Company;
- (j) ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (k) report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
- (l) assist in protecting the legitimate interests of the Company, shareholders and its employees;





(m) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

IV. Obligations :

In addition to the above ,Regulation 25 of SEBI(LODR) Regulations 2015 has mandated certain obligations on the Independent Directors and the same is attached herewith for your reference and such obligations forms part of this Letter of appointment.

V. Evaluation mechanism:

Your annual performance evaluation shall be done by the entire Board of Directors, excluding the director being evaluated.

VI. Remuneration:

You will be paid sitting fees as determined by the Board /Shareholders from time to time for attending the Board Meeting/s ,the Committee Meeting/s or any other meeting /s as called by the Management/Board from time to time and attended by you(collectively called Meetings).You will also be reimbursed out of pocket expenses incurred at actuals for attending such Meetings.

VII. Resignation or removal:

The resignation or removal shall be in the same manner as is provided in sections 168 and 169 of the Companies Act 2013.

VIII. On Line proficiency self assessment Test :

You are required to PASS an online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs ,which maintains the Independent Directors data bank, within a period of one year from the date of inclusion of your name in the data bank.i.e on or before 11/02/2021 failing which, your name shall stand removed from the databank of the institute:

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IIX. Others:

You are requested to sign the duplicate of this letter signifying your acceptance. Further please note that any changes ,amendment with respect to your appointment etc., will be informed to you separately as and when happens.

We wish you all the very best and look forward to benefit from your expertise and experience.

Thanking you,

Yours faithfully,

For **Marathon Nextgen Realty Ltd,**

K.S.RAGHAVAN

Company Secretary & Compliance Officer

Place -Mumbai 80

Encl: Extract of Reg 25 of SEBI(LODR) Regulations 2015

SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

EXTRACT:

"Obligations with respect to independent directors.

25.

(1) No person shall be appointed or continue as an alternate director for an independent director of a listed entity with effect from October 1, 2018.] 51 Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. the date specified in the provision. Prior to the substitution, sub-regulation (1) read as follows:

"(1) A person shall not serve as an independent director in more than seven listed entities: Provided that any person who is serving as a whole time director in any listed entity shall serve as an independent director in not more than three listed entities."

52 Inserted ibid w.e.f. 1.4.2019 or the date specified in the provisions.

(2) The maximum tenure of independent directors shall be in accordance with the Companies Act, 2013 and rules made thereunder, in this regard, from time to time.

(3) The independent directors of the listed entity shall hold at least one meeting in a year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.

(4) The independent directors in the meeting referred in sub-regulation (3) shall, *inter alia*-

- (a) review the performance of non-independent directors and the board of directors as a whole;
- (b) review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;
- (c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

(5) An independent director shall be held liable, only in respect of such acts of omission or commission by the listed entity which had occurred with his knowledge, attributable through processes of board of directors, and with his consent or connivance or where he had not acted diligently with respect to the provisions contained in these regulations.



(6) An independent director who resigns or is removed from the board of directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than the immediate next meeting of the board of directors or three months from the date of such vacancy, whichever is later:

Provided that where the listed entity fulfils the requirement of independent directors in its board of directors without filling the vacancy created by such resignation or removal, the requirement of replacement by a new independent director shall not apply.

(7) The listed entity shall familiarise the independent directors through various programmes about the listed entity, including the following:

- (a) nature of the industry in which the listed entity operates;
- (b) business model of the listed entity;
- (c) roles, rights, responsibilities of independent directors; and
- (d) any other relevant information.

(8) Every independent director shall, at the first meeting of the board in which he participates as a director and thereafter at the first meeting of the board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, submit a declaration that he meets the criteria of independence.

provided in clause (b) of sub-regulation (1) of regulation 16 and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

(9) The board of directors of the listed entity shall take on record the declaration and confirmation submitted by the independent director under sub-regulation (8) after undertaking due assessment of the veracity of the same.

(10) With effect from October 1, 2018, the top 500 listed entities by market capitalization calculated as on March 31 of the preceding financial year, shall undertake Directors and Officers insurance ('D and O insurance') for all their independent directors of such quantum and for such risks as may be determined by its board of directors.]

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