



**MARUTI INFRASTRUCTURE LIMITED**  
**28<sup>th</sup> ANNUAL REPORT 2021 - 2022**



# MARUTI INFRASTRUCTURE LIMITED

CIN - L65910GJ1994PLC023742

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Nimesh D. Patel	DIN – 00185400	Chairman & Managing Director
Mrs. Hiteshi N. Patel	DIN – 01827517	Non Executive Director
Mr. Chetan A. Patel	DIN – 00185194	Whole Time Director
Mr. Nishit P. Patel	DIN – 00185148	Independent Director
Mr. Niketan R. Shah	DIN – 00185439	Independent Director (upto 05/04/2021)
Mrs. Dipali S. Patel	DIN – 08987939	Independent Director
Mr. Shrikant N Jhaveri	DIN – 02833725	Independent Director (w.e.f 19/07/2021)

### COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Alfez Solanki

### CHIEF FINANCIAL OFFICER

Mr. Pratik Acharya

### STATUTORY AUDITORS

**M/s. Philip Fernandes & Co.**  
Chartered Accountants,  
Ahmedabad

### BANKERS

Axis Bank Limited  
The Mehsana Urban Co. Op Bank Ltd.

### AUDIT COMMITTEE

Ms. Dipali S. Patel - Chairperson  
Mr. Nimesh D. Patel - Member  
Mr. Nishit P. Patel - Member

### NOMINATION & REMUNERATION COMMITTEE

Ms. Dipali S. Patel - Chairperson  
Ms. Hiteshi N. Patel - Member  
Mr. Nishit P. Patel - Member

### STAKEHOLDERS RELATIONSHIP COMMITTEE

Ms. Dipali S. Patel - Chairperson  
Mr. Nimesh D. Patel - Member  
Mr. Nishit P. Patel - Member

### REGISTRAR & SHARE TRANSFER AGENT

**M/s Link Intime India Private Limited**  
5<sup>th</sup> Floor, 506 to 508,  
Amarnath Business Centre – 1 (ABC-1),  
Nr. St. Xavier's College Corner,  
Ahmedabad - 380006.  
**Phone** – (079) 2646 5179  
**Email** -ahmedabad@linkintime.co.in  
**Website** -www.linkintime.co.in

### REGISTERED OFFICE

802, Surmount Building, Opp. Iscon Mega Mall, S.G. Highway, Ahmedabad-380015  
**Phone** – 079 40093482 **Email** –maruti\_infra@yahoo.com **Website** -www.marutiinfra.in  
**SECURITY CODE: BSE - 531540 ISIN NUMBER: INE392G01010**



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**MARUTI INFRASTRUCTURE LIMITED**

**CIN: L65910GJ1994PLC023742**

**Regd Office:** 802, Surmount Building, Opp. Iscon Mega Mall,  
S. G. Highway, Ahmedabad– 380 015, Gujarat.

**Phone No:** 079 40093482, **Email :** maruti\_infra@yahoo.com

**Website :** www.marutiinfra.in

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the **Twenty Eighth Annual General Meeting** of the Members of **MARUTI INFRASTRUCTURE LIMITED (CIN - L65910GJ1994PLC023742)** will be held on **Friday, 30<sup>th</sup> September, 2022** at **11:45 a.m.** through Video Conferencing/Other Audio Visual Means (VC/OAVM) to transact the following business:

**ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2022 and the Reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Nimesh D. Patel (DIN: 00185400) who retires by rotation and being eligible, offers himself for re-appointment ; and
3. To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable provisions if any, M/s.Meet Shah & Associates., Chartered Accountants, Ahmedabad (Firm Registration No. 142114W), be and are hereby appointed as Auditors of the Company in place of M/s. Philip Fernandes & Co., Chartered Accountants, Ahmedabad (Firm Registration Number 128122W), the retiring Auditors, on completion of their term under Section 139(2) of the Companies Act, 2013 and to hold office for a period of five years from the conclusion of 28<sup>th</sup> Annual General Meeting till the conclusion of 33<sup>rd</sup> Annual General Meeting at such remuneration as may be fixed by the Board of Directors of the Company in consultation with the Auditors plus applicable taxes and reimbursement of out of pocket expenses incurred for the purpose of audit.”

**SPECIAL BUSINESS:**

4. **Alteration/Deletion of Object Clause of the Memorandum of Association of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

**“RESOLVED THAT** pursuant to provisions of Sections 4, 13, and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 including any statutory modification or re-enactment thereof for the time being in force (“Act”) and subject to such other approvals, sanctions and permissions as may be necessary, the consent of the members of the Company be and is hereby accorded to alter and amend existing Memorandum of Association of the Company as follows:



1. The heading of existing Clause III and sub-clause (A) thereof be and is hereby substituted and replaced as follows:

**III. (A) THE OBJECT TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION IS:**

2. The existing main objects of Clause III(A) be Altered by replacing the same with the following new clause of III (A) as under :
  1. To earn / on the business of and act as promoters, organisers and developers of land, estate, property, co-operative housing societies Association, housing schemes, shopping-office, complexes, townships, farms, farm houses, holiday resorts, hotels, motels and to finance with or without security for the same and to deal with and improve such properties either as owner or as agents.
  2. To act as contractors, sub-contractors, eractors, builders for any person or Governmental Authorities, Associations, Societies whether formed or to be formed for construction of houses, flats, apartments, shops, offices, bridges, warehouses, godowns, garages, workshops, factory sheds, hotels, hospitals, educational houses, cinema houses, halls, auditoria, motels, club houses, air-ports, superstructure, and construction of all kinds and description, roads, Irrigation canals, dams, bridges, earthworks, tanks, drains, culverts, channels, showers, savages, and other civil construction works on any land either of the company or of the others and to pull down, repair, restore, rebuilt, enlarge, alter, improve existing houses, buildings, properties or works, and to convert, improve and appropriate any such land into and for roads, streets, squares, garden and other conveniences, to reclaim land from sea, to level landscape, subdivide and develop or turn such land into account.
  3. To undertake or direct the construction and the maintenance of and to acquire, buy, purchase, lease, exchange, hire or otherwise, land property building and estate of any tenure or any interest there to sell, lease let, mortgage or otherwise dispose of the same and to purchase and sale for any person free hold or lease hold lands, house property, buildings, offices, factories, workshops, godowns, farm houses, farms, or any share/interests therein and to carry on the business of land and estate agent on commission or otherwise without commission.
  4. To carry on all the business of builders, real estate-developers, contractors, sub-contractors, Architects, land dealers and enter into contracts and arrangements of all kinds with builders, tenants, occupiers and others, land development, service apartments, serviced plots, constructions of residential and commercial premises including farm houses, bungalows, business centers and offices, securing lands, private or Government for formation and development of town ships, and to deal in and act as agents for lands, buildings, factories, houses, flats and other residential and commercial plots, and construct/maintain and alter residential, commercial, industrial plots and properties and sale or lease them out by providing with all modern amenities and development thereof.
  5. To carry on the business as builders, property developers, Engineering Contractors, Civil, mechanical and labour contractors, building and erection engineers, consultants and other items in connection therewith or incidental thereto, To carry on the business of contractors, sub-contractors, quasi contractors and to undertake contracts and subcontracts, Labour Contacts.



6. To purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, building, flats, offices, structures and to turn the same into account, develop the same and dispose of or maintain the same and to build townships, markets or other buildings residential and commercial or conveniences thereon.
3. The heading of existing Clause III (B) be and is hereby substituted and replaced as follows:  
**(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:**
4. In Clause III(B) after existing paragraph 37, the following paragraphs be and are hereby added
  38. To acquire real or leasehold estate and to purchase, or otherwise acquire or provide in any place in which any part of the business of the Company may from time to time be carried on, all such offices, warehouses, workshops, buildings, houses for employees and directors, machineries, engines, plants and appliances as may be considered requisite for the purpose of carrying on the business of the Company or any part thereof.
  39. To form, constitute, float, lend money to assist and control similar associations or undertakings whatsoever.
  40. To hold use, work, manage, improve, carry on, develop the undertaking, lands and movable estate or property and assets of any kind of the Company or any part thereof.
  41. To subscribe for, take or otherwise acquire and hold shares, stocks debentures or other securities of any other Company having objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted so as directly to benefit the Company.
  42. To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealing with Company and to guarantee the performance of any contract or obligation and the payment of money to any such person or companies and generally to give guarantee and indemnities.
  43. To guarantee the payment of money secured or unsecured by or payable under in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages charges, obligations, instruments, of any person whatsoever, whether incorporated or not and generally to guarantee or become securities for the performance of any contracts or obligations.
  44. To buy, lent, lease, or to lend money on any machinery required for construction, earthmoving machinery or any machinery used in any industries or L.P.G. Gas bottles or oxygen gas bottles.
  45. To undertake and execute any trust, the undertaking of which may seem to the Company desirable either gratuitously or otherwise.
  46. To apply for, tender, purchase or otherwise acquire any contracts, sub-contracts, licenses and concessions for or in relation to the objects or business herein men-



tioned or any of them and to undertake execute, carry out dispose of or otherwise turn to account the same.

47. To lend, invest or otherwise employ or deal with money belonging to or entrusted to the Company in securities and shares or other movable or immovable property or without security upon such terms and in such manner as may be thought proper from time to time, to vary such transactions and investments in such manner as the Directors may think fit subject to the provisions of the Companies Act, 2013.
48. To apply for, promote and obtain any Act of Parliament or legislature, charter, privilege, concession, licence or authorisation of Government State or Municipality provisional order or licence of the Board of Trade or other authority for enabling the Company to carryout any of the objects into effect or for extending any of the powers of the Company for effecting any modification of the constitution of the Company for any other purpose which may seem calculated, directly or indirectly to prejudice the interests of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Act, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Table A of the Schedule I of the Act, approval of the Members of the Company be and is hereby accorded for alteration in the Memorandum of Association of the Company, by merging appropriate and relevant objects of the Memorandum of Association, mentioned under Clause III (C) – ‘Other Objects’ with Clause III (B) – ‘MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE’ and consequently changing the object numbering as may be appropriate.

**RESOLVED FURTHER THAT** the existing Clause III (C)– Other objects of the Memorandum of Association of the Company be and is hereby deleted in its entirety.

**RESOLVED FURTHER THAT** any of the Directors and/or the Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**5. Approval of loans, investments, guarantee or security under section 185 of Companies Act, 2013:**

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 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder as amended from time to time, the consent of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or



provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company, (in which any director is deemed to be interested) upto an aggregate sum of Rs.25 crores (Rupees Twenty Five Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution the Board of Directors of the Company be and is hereby authorized, to approve, decide, vary or modify the terms and conditions applicable for the aforesaid loan, Investment, Corporate Guarantee and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, desirable or expedient and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek 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.”

**6. Material Related Party Transaction(s) with Karnish Infrastructure Private Limited, a Subsidiary Company :**

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), read with Section 188 of the Companies Act, 2013 (‘the Act’), the rules made thereunder (including any other applicable provision(s) or statutory modification(s) or re-enactment thereof for the time being in force) read with the Company’s ‘Policy on Related Party Transactions’, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee constituted/empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) , for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with the **Karnish Infrastructure Private Limited**, a related party of the Company, during the Financial Year 2022-23 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), undertaken directly by the Company, may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.”

“**RESOLVED FURTHER THAT** the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard.”

**Place:** Ahmedabad  
**Date:** 12<sup>th</sup> August, 2022

**By Order of the Board**  
**For, MARUTI INFRASTRUCTURE LIMITED**  
**NIMESH D. PATEL**  
**CHAIRMAN & MANAGING DIRECTOR**  
**(DIN: 00185400)**

**Registered Office:**  
802, Surmount Building,  
Opp. Iscon Mega Mall,  
S. G. Highway, Ahmedabad – 380 015



**NOTES:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to special business to be transacted at the AGM is annexed hereto.
2. In view of outbreak of COVID-19 pandemic, Ministry of Corporate Affairs (MCA) provided relaxation vide its circular No. 14/2020 dated 8<sup>th</sup> April, 2020, circular No. 17/2020 dated 13<sup>th</sup> April, 2020, circular No. 20/2020 dated 5<sup>th</sup> May, 2020, circular no 02/2021 dated 13<sup>th</sup> January, 2021 and circular no 02/2022 dated 05<sup>th</sup> May, 2022 ('MCA Circulars') and SEBI vide its circular no SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 read with circular no SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022 permitted the holding of the Annual General Meeting (AGM) of companies through Video Conferencing or Other Audio Visual Means ("VC / OAVM"), without physical presence of the Members at a common venue. In view of the above and in compliance with the applicable provisions of the Companies Act, 2013, MCA Circulars, SEBI Circular and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 28<sup>th</sup> Annual General Meeting (AGM) of the Company is being conducted through Video Conferencing / Other Audit Visual Means (VC/OAVM) and physical attendance of Members to AGM venue is not required. The Members can attend and participate in the AGM through VC/OAVM.
3. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Company at maruti\_infra@yahoo.com.
5. The presence of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 with respect to Directors seeking appointment / re-appointment at the Annual General Meeting is attached hereto.
7. In case of joint holding attending the meeting, only such joint holders who are higher in the order of the names will be entitled to vote.
8. Relevant documents referred to in the accompanying Notice and the statement pursuant to Section 102(1) of the Companies Act, 2013 and also the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the other documents will be available electronically for inspection by the members without any fees from the date of circulation of this Notice up to the date of AGM, i.e. 30<sup>th</sup> September, 2022. Members seeking to inspect such documents can send an email to maruti\_infra@yahoo.com.
9. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/ GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 01<sup>st</sup> April , 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company promptly.



10. Members holding shares in electronic form, are requested to intimate any change in their address or any other changes with regard to their Identity proof to their Depository Participants with whom they are maintaining their demat accounts.
11. Members holding shares in physical form, are requested to intimate any change in their address or any other changes with regard to their Identity proof to Link Intime India Private Limited (RTA of the Company) at the following address quoting reference of the Registered Folio Number:  
  
M/s. Link Intime India Private Limited  
5th Floor, 506 to 508, Amarnath Business Centre – 1 (ABC-1),  
Beside Gala Business Centre, Nr. St. Xavier's College Corner,  
Ahmedabad - 380006.  
Phone – 079 2646 5179, Email - ahmedabad@linkintime.co.in
12. In compliance with the above mentioned MCA Circulars and SEBI Circular, Notice of the 28<sup>th</sup> AGM, Annual Report and instruction for e-voting are being sent to the members through electronic mode whose email addresses are registered with the Company/Depository Participant(s). The Copy of Notice of 28<sup>th</sup> AGM and Annual Report will also be available on the website of the Company at [www.marutiinfra.in](http://www.marutiinfra.in), and BSE Limited (BSE) at [www.bseindia.com](http://www.bseindia.com).
13. The members who have not registered their e-mail addresses are requested to register the same with Link Intime India Private Limited/Depository Participant(s) as under:  
  
**For Physical shareholders:-**  
  
Please send duly signed Request Letter mentioning therein Name of shareholder, Folio No., scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhaar Card), Email ID & Mobile No. by email at [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in).  
  
**For Demat shareholders:-**  
  
Please contact your Depository Participant (DP) and register your email ID, Mobile No., PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhaar Card) with your DP as per the process advised by your DP.  
  
**For Individual Demat shareholders :-**  
  
Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
14. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and above mentioned MCA Circulars, the members are provided with the facility to cast their vote by electronic means through the remote e-voting or through e-voting on the date of AGM, by using the platform provided by CDSL and the business may be transacted through such voting. The process for electronically voting is mentioned herein below.
15. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, 23<sup>rd</sup> September, 2022, shall be entitled to avail the facility of remote e-voting as well as e-voting system at the 28<sup>th</sup> AGM.
16. The Voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as on cut-off date i.e. Friday, 23<sup>rd</sup> September, 2022.



17. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and holding shares as on the Cut-off date i.e. Friday, 23<sup>rd</sup> September, 2022, shall be entitled to exercise his/her vote electronically. i.e. through remote e-voting or through e-voting system at the 28<sup>th</sup> AGM. Such members may obtain Sequence No. for e-voting by sending a request at maruti\_infra@yahoo.com and cast vote after following the instructions as provided in the Notice convening the meeting, which is available on the website of the Company and CDSL. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and password for casting your vote.
18. The Members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the meeting through VC or OAVM but shall not be entitled to cast their vote again.
19. Once the vote on a resolution stated in this notice is cast by Member through remote e-voting, the Member shall not be allowed to change it subsequently and such vote cast through remote e-voting shall be treated as final. The Members who have cast their vote by remote e-voting may also attend the AGM through VC/OAVM, however such Member shall not be allowed to vote again during the AGM.
20. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
21. Mr. Bharat A. Prajapati, Proprietor of M/s. Bharat Prajapati & Co., Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as the e-voting system on the date of 28<sup>th</sup> AGM in a fair and transparent manner.
22. The voting results will be declared on receipt of Scrutinizers Report. The voting results along with the Scrutinizer's Report will be placed on the website of the agency [www.evotingindia.com](http://www.evotingindia.com) and also on the website of the Company [www.marutiinfra.in](http://www.marutiinfra.in), within two working days after the conclusion of the 28<sup>th</sup> AGM of the Company and will also be submitted to the BSE Limited (BSE) where the shares of the Company are listed.
23. Process and manner for members opting for voting through Electronic means:
  - (i) The voting period begins on Tuesday, 27<sup>th</sup> September, 2022 at 9:00 a.m. and ends on Thursday, 29<sup>th</sup> September, 2022 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 23<sup>rd</sup> September, 2022, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
  - (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it



has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"><li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing 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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li><li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li><li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li></ol>



Type of shareholders	Login Method
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"><li data-bbox="587 629 1417 1115">1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li data-bbox="587 1137 1417 1272">2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li data-bbox="587 1294 1417 1787">3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li></ol>



Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p><b>Important note:</b> Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.</p> <p>Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL</p>	
Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	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>(v) Login method for e-Voting and joining virtual meetings for <b>Physical shareholders and shareholders other than individual holding in Demat form.</b></p> <p>(a) The shareholders should log on to the e-voting website <a href="http://www.evotingindia.com">www.evotingindia.com</a>.</p> <p>(b) Click on “Shareholders” module.</p> <p>(c) Now enter your User ID</p> <p>(i) For CDSL: 16 digits beneficiary ID,</p> <p>(ii) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,</p> <p>(iii) Members holding shares in Physical Form should enter Folio Number registered with the Company.</p> <p>(d) Next enter the Image Verification as displayed and Click on Login.</p> <p>(e) If you are holding shares in demat form and had logged on to <a href="http://www.evotingindia.com">www.evotingindia.com</a> and voted on an earlier e-voting of any company, then your existing password is to be used.</p> <p>(f) If you are a first-time user follow the steps given below:</p>	



	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy for mat) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (c).</li></ul>

- (g) After entering these details appropriately, click on “SUBMIT” tab.
- (h) Members holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (i) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (j) Click on the EVSN for the relevant <MARUTI INFRASTRUTURE LIMITED> on which you choose to vote.
- (k) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (l) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (m) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (n) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (o) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (p) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (q) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (r) Facility for Non – Individual Shareholders and Custodians –Remote Voting



- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz [maruti\\_infra@yahoo.com](mailto:maruti_infra@yahoo.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**24. Instructions for Shareholders attending the AGM through VC/OAVM & E-Voting during meeting are as under:**

- (i) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- (ii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- (iii) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- (iv) Members are encouraged to join the Meeting through Laptops / IPads for better experience.
- (v) Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (vi) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (vii) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [maruti\\_infra@yahoo.com](mailto:maruti_infra@yahoo.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [maruti\\_infra@yahoo.com](mailto:maruti_infra@yahoo.com). These queries will be replied to by the company suitably by email.





- (viii) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- (ix) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- (x) If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

**INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 WITH RESPECT TO THE APPOINTMENT / RE-APPOINTMENT OF DIRECTOR(S):**

<b>Name of Director</b>	<b>Mr. Nimesh D Patel</b>
<b>DIN</b>	00185400
<b>Date of Birth</b>	01/06/1969
<b>Date of First Appointment on the Board</b>	02/12/1994
<b>Qualifications</b>	Diploma in Civil Engineer
<b>Brief Resume, Experience and expertise in specific functional area</b>	Mr. Nimesh D Patel is having experience of more than 25 years in the field of Construction and Infrastructure activity.
<b>Terms and conditions of appointment / re-appointment</b>	He retires by rotation at 28 <sup>th</sup> Annual General Meeting and offers himself for reappointment.
<b>No. of Board Meetings held during financial year 2021-2022</b>	8/8
<b>Directorships held in other public companies (excluding foreign companies and Section 8 companies)</b>	1. Karnavati Club Ltd.
<b>Memberships / Chairmanships of committees of other public companies</b>	Nil
<b>No. of Equity Shares held in the Company</b>	43,15,100
<b>Inter-se relationship with other Directors and Key Managerial Personnel</b>	Mr. Nimesh D. Patel is husband of Mrs. Hiteshi N Patel
<b>Remuneration sought to be paid and the remuneration last drawn</b>	For the Financial Year ended on 31 <sup>st</sup> March , 2022 is Rs 15,00,000/-
<b>Place:</b> Ahmedabad <b>Date:</b> 12 <sup>th</sup> August, 2022	<b>By Order of the Board</b> <b>For, MARUTI INFRASTRUCTURE LIMITED</b>
<b>Registered Office:</b> 802, Surmount Building, Opp. Iscon Mega Mall, S. G. Highway, Ahmedabad – 380 015	<b>NIMESH D. PATEL</b> <b>CHAIRMAN &amp; MANAGING DIRECTOR</b> <b>(DIN: 00185400)</b>

**ANNEXURE TO THE NOTICE**

Explanatory Statement Pursuant to Section 102(1) of the Companies Act, 2013

**ITEM NO. 03:**

The Member of the Company at its 23<sup>rd</sup> Annual General Meeting (AGM) held on 29<sup>th</sup> September, 2017 had appointed M/s Philip Fernandes & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 128122W) as the Statutory Auditor of the Company to hold office from the conclusion of 23<sup>rd</sup> AGM till the conclusion of 28<sup>th</sup> AGM of the Company.

The Board of Directors at its meeting held on 12<sup>th</sup> August, 2022, as per the recommendation of the Audit Committee and pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, recommended the appointment of M/s. Meet Shah & Associates, Chartered Accountants, Ahmedabad (Firm Registration no: 142114W), as the Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 28<sup>th</sup> Annual General Meeting, till the conclusion of the 33<sup>rd</sup> Annual General Meeting of the Company to be held in the year 2027 at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Director of the Company.

M/s Meet Shah & Associates, Chartered Accountants Ahmedabad, a firm headed by CA Meet Shah having experience of more than 6 years in the field of Auditing and Assurance, Taxation, Company Law, Project Finance, Advisory and Consultancy and International Taxation. He has already work with the clientele of the different fields such as Manufacturing, Trading, Service Sectors having different organizational types such as Companies, Proprietorship firms, Partnership firms, LLPs, Trusts, etc. and has also handled various Statutory audits, Tax audits, Internal audits, Income tax law matters and GST law matters. He was also engaged in the other professional assignments such as Listing Work, Auditing and Assurance, Project Financing and Consultancy. The proposed remuneration to be paid to Auditors is Rs 1,50,000/- per annum. The said remuneration excludes applicable taxes and out of pocket expenses incurred by them in connection with the audit of accounts of the Company.

The Company has received consent letter and eligibility certificate from M/s. Meet Shah & Associates, Chartered Accountants to act as Statutory Auditor of the Company in place of M/s Philip Fernandes & Co along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

**ITEM NO. 04:**

Your Board has to consider from time to time proposals for diversification into areas which would be profitable for the Company as part of diversification plans.

As such the Company was originally incorporated in the year 1994 with an object of Real Estate Business and Leasing and other Financial Activities. However with period of time the Company has discontinued the Business of Leasing and other Financial Activities to majorly focus on Real Estate and Construction Business/activities.

Considering this your Board has recommended for alteration in Object of Clause of the Company.

The "Main Object" clause of the Memorandum of Association ("MOA") of the Company is being amended by deletion of Clause III (A) and with insertion of New Clause III (A).

Further, the Companies Act, 2013, has prescribed a new format of MOA for public companies limited by



shares. Accordingly, with a view to align the existing MOA of the Company with Table A of the Schedule I of the Act and in accordance with Section 4 and 13 of the Act, it is proposed to alter the MOA of the Company by merging appropriate and relevant Objects under Clause III (C) – ‘Other Objects’ with Clause III (B) – ‘Objects Incidental or Ancillary to the attainment of the Main Objects’ and also to rename Clause III (B) of the Object Cause as MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) are: and numbering appropriately.

This will result in the existing clause III (C) – Other objects of the MOA of the Company to be deleted in its entirety. Further in keeping with the amendments as introduced by the Companies Act 2013 the Main Objects clause of the MOA of the Company, Clause III(A) is accordingly to be titled as ‘THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION’

The Board at its meeting held on 12<sup>th</sup> August, 2022 has approved amendment and alteration of the MOA of the Company and the Board now seek Members’ approval for the same.

The draft Copy of the Memorandum of Association of the Company is available for inspection at the registered office of the Company on any working day during Business Hours till the date of AGM. The aforesaid alteration, if approved by the shareholders shall be registered by the Registrar of Companies (‘ROC’) as per the provisions of the Act with such modifications as may be advised by the ROC. The amendment shall be effective upon the registration of the resolution with the Registrar of the Companies. The proposed change of object clause requires the approval of Members through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

Your Directors recommends the passing of the proposed Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Special Resolution.

**ITEM NO. 05:**

The Company may have to render support for the business requirements of its Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested (collectively referred to as the “Entities”), from time to time. However, owing to certain restrictive provisions contained in Section 185 of the Companies Act, 2013 (‘the Act’), the Company was unable to extend financial assistance by way of loan to such Entities.

The Board of Directors seek consent of the Members by way of a Special Resolution pursuant to Section 185 of the Act (as amended by the Companies (Amendment) Act, 2017) for making loan(s) or providing financial assistance or providing guarantee or securities in connection with the loans taken or to be taken by the Entities for the capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for the expansion of its business activities and other matters connected and incidental thereon for their principal business activities.

The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entities.

Your Directors recommends the passing of the proposed Special Resolution.

Except Mr. Nimesh D. Patel, Chairman & Managing Director and Mrs. Hiteshi N. Patel (being a relative of Mr. Nimesh D. Patel), none of the other Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested financially or otherwise in the above proposed resolution.

**ITEM NO. 06:**

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of shareholders of a listed entity by means of an ordinary resolution for all



material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) Rs. 1,000 Crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Further, in accordance with the said regulation, a related party transaction that has been approved by the audit committee of the listed entity prior to April 1, 2022 which continues beyond such date and becomes material as per the revised materiality threshold shall be placed before the shareholders in the first general meeting held after April 1, 2022.

During the Financial Year 2022-23, the Company, propose to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above.

Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis. The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on 12<sup>th</sup> August, 2022, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021

Sr No	Description	Details
1	Name of the Related Party	Karnish Infrastructure Private Limited (KIPL) Relationship : KIPL is a subsidiary of the Company. The Company holds 51% of paid up equity share capital of the KIPL.
2	Type of transaction	Providing financial assistance in one or more tranches
3	Material terms and particulars of the proposed transaction	Terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s)
4	Tenure of the proposed transaction (s)	2022-23
5	Value of the proposed transaction (s) (not to exceed)	25 Crores
6	Percentage of annual consolidated turnover considering FY 2021-22 (i.e. 3308.91 Lakhs) as the immediately preceding financial year	Approx. 75.55%
7	If the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	The Company may infuse or advance or give loan to KIPL.
	(i) details of the source of funds in connection with the proposed transaction	None



Sr No	Description	Details
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments- nature of indebtedness; - cost of funds; and -tenure	None
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Financial Assistance will unsecured and repay able on demand.
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Business purpose including expansion, work ing capital requirements and other business purposes
8	Justification as to why the RPT is in the interest of the Company.	Business Purpose
9	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
10	Any other information that may be relevant	Nil

Except Mr. Nimesh D. Patel, Chairman & Managing Director and Mrs. Hiteshi N. Patel (being a relative of Mr. Nimesh D. Patel), none of the other Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested financially or otherwise in the above proposed resolution.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members.

**Place:** Ahmedabad  
**Date:** 12<sup>th</sup>August, 2022

**By Order of the Board**  
**For, MARUTI INFRASTRUCTURE LIMITED**

**Registered Office:**  
802, Surmount Building,  
Opp. Iscon Mega Mall,  
S. G. Highway, Ahmedabad – 380 015

**NIMESH D. PATEL**  
**CHAIRMAN & MANAGING DIRECTOR**  
**(DIN: 00185400)**



## DIRECTORS' REPORT

To,  
**The Members,**  
Maruti Infrastructure Limited

Your Directors have pleasure in presenting the 28<sup>th</sup> Annual Report on the business and operations of your Company together with the Audited Financial Statements for the financial year ended on 31<sup>st</sup> March, 2022.

### 1. FINANCIAL RESULTS:

The Financial performance of your Company for the financial year ended on 31<sup>st</sup> March, 2022 is summarised below:

(Rs. in Lakhs)

Particulars	2021-2022	2020-2021
Total Revenue	2583.64	3308.91
Total Expenses	2499.47	3208.46
<b>Profit / (Loss) before Tax</b>	<b>84.17</b>	<b>100.45</b>
Less: Tax Expenses	32.60	29.49
<b>Profit / (Loss) for the Year</b>	<b>51.57</b>	<b>70.96</b>

### 2. STATE THE COMPANY'S AFFAIRS AND OPERATIONS:

The Company is engaged in business of Infrastructure & Construction Project mainly into affordable EWS Housing Project and Urban Infra Projects. The Company is affiliated with Professional Institutes such as Gujarat Institute of Housing and Estate Developers (GIHED), Builder Association of India (BAI), the Gujarat Institute of Civil Engineers and Architects (GICEA), Indian Plumbing Association (IPA), Gujarat Contractor Association (GCA).

The Company is registered as approved Contractors in "AA" Class in R&B Division for the whole of Gujarat State & Ahmedabad Municipal Corporation.

During the year ended on 31<sup>st</sup> March, 2022, the revenue from operations of the Company was Rs. 2550.70 Lakhs compared to Rs. 3256.12 Lakhs of previous financial year and the net profit for the current year was Rs. 51.57 Lakhs compared to Rs. 70.96 Lakhs of the previous year.

### 3. CHANGE IN NATURE OF BUSINESS:

During the Financial year 2021-2022, there was no change in the nature of business of the Company.

### 4. TRANSFER TO RESERVES:

During the financial year under review, no amount has been transferred to General Reserve.

### 5. DIVIDEND:

In order to conserve the financial resources, the Board of Directors of the Company do not recommended any dividend for the financial year 2021-2022.

### 6. DEPOSIT:

The Company neither has accepted nor invited any deposit from the public, within the meaning of section 73 of the Companies, Act, 2013 and the Rules made thereunder.

### 7. SHARE CAPITAL:

The paid-up equity share capital of the Company as on 31<sup>st</sup> March, 2022 was Rs.1250.00 Lakhs. Dur-



ing the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

**8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION AFTER THE END OF FINANCIAL YEAR:**

There are no material changes and commitments which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

**9. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES :**

During the financial year ended on 31<sup>st</sup> March, 2022, none of the companies have become or ceased to be the subsidiaries, joint ventures or associate companies of the Company. The performance and financial position of subsidiaries, associates and joint ventures as per Rule 8(1) of the Companies (Accounts) Rules, 2014 is not applicable.

However on 10<sup>th</sup> August, 2022 Karnish Infrastructure Private Limited was incorporated as the Subsidiary Company of the Company.

**10. POLICY FOR DETERMINING MATERIAL SUBSIDIARY:**

The Board of Directors of the Company has approved a policy on determining Material Subsidiary which is available on the website of the Company at [www.marutiinfra.in](http://www.marutiinfra.in). The Company has complied with the corporate governance requirements with respect to subsidiary / unlisted material subsidiary as per Regulation 24 of the Listing Regulations.

**11. ANNUAL RETURN:**

In accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Amendment Rules, 2021, the requirement of attaching extract of the annual return in Form MGT-9 with the Board's report is done away with. The Annual Return as referred in Section 134(3)(a) of the Act for the financial year ended 31<sup>st</sup> March, 2022 is available on the website of the Company at [www.marutiinfra.in](http://www.marutiinfra.in).

**12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

➤ **Composition of Board:**

Your Company has an appropriate mix of Executive, Non-Executive and Independent Director for proper function of governance and management.

As on 31<sup>st</sup> March 2022, our Board comprised of 6 members, consisting of 2 Executive Director, 1 Non Executive Non Independent Director and 3 Independent Director.

Name of Director	Category
Mr. Nimesh Patel	Chairman and Managing Director
Mrs. Hiteshi N Patel	Non Executive Director
Mr. Chetan A Patel	Whole Time Director
Mr. Shrikant N. Jhaveri	Independent Director
Mr. Nishit P Patel	Independent Director
Mrs. Dipali S. Patel	Independent Director

The relevant details in terms of Sub-regulation (3) of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Director proposed to be appointed or re-appointed, are provided in the Notice for convening the 28<sup>th</sup> Annual General Meeting of the Company.





➤ **Cessation of Director :**

During the Financial year 2021-2022, Due to sudden demise of Mr. Niketan R. Shah (DIN: 00185439) on 05<sup>th</sup> April, 2021. He ceases to be a Director of the Company w.e.f 05<sup>th</sup> April, 2021.

The Board placed on record its appreciation for the valuable services rendered by Mr. Niketan R. Shah.

➤ **Retirement by rotation and Re-appointment of Director:**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Nimesh D. Patel (DIN: 000185400), Director of the Company, retires by rotation at the 28<sup>th</sup> Annual General Meeting and is eligible for offers himself for re-appointment. The Board recommended his re-appointment.

➤ **Appointment of Mr. Shrikant N Jhaveri as an Independent Director :**

Pursuant to provisions of Companies Act, 2013 ("the Act"), on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 19<sup>th</sup> July, 2021 appointed Mr. Shrikant N. Jhaveri (DIN: 02833725) as an Additional Director in the category of Independent Director with effect from 19<sup>th</sup> July, 2021 until the 27<sup>th</sup> Annual General Meeting of the Company.

The Shareholders in the 27<sup>th</sup> AGM of the Company approved the appointment of Mr. Shrikant N Jhaveri as an Independent Director of the Company to hold office for period of five (5) consecutive years commencing from 19<sup>th</sup> July, 2021 to 18<sup>th</sup> July, 2026.

➤ **Key Managerial Personnel :**

Pursuant to Section 203 of the Companies Act, 2013, the following are the Key Managerial Personnel of the Company as on 31<sup>st</sup> March, 2022:

Name	Designation
Mr. Nimesh D. Patel	Chairman & Managing Director
Mr. Chetan A. Patel	Whole Time Director
Mr. Pratik Acharya	Chief Financial Officer
Mr. Alfez Solanki	Company Secretary & Compliance Officer

Except above, there was no change in the Directors or Key Managerial Personnel during the year.

➤ **Declaration of Independence from Independent Director :**

The Company has received declaration of Independence as stipulated under section 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) and 25(8) of the Listing Regulations from all the Independent Directors confirming that they meet the criteria of independence and not disqualified from continuing as an Independent Director.

➤ **Annual Performance Evaluation :**

In terms of the provisions of Section 134(3)(p) the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee has carried out the annual evaluation of performance of the Director/Board/ Committees of Board. The Board of Directors have carried out the annual evaluation of performance of its own, the directors individually as well as



the evaluation of its committees. The manner in which the evaluation was carried out, is provided in the Corporate Governance Report, which is part of this Annual Report.

➤ **Nomination and Remuneration Policy:**

The Company has framed and adopted the Nomination and Remuneration Policy for selection and appointment of Directors, Key Managerial Personnels (KMPs) and other employee pursuant to the provisions of Section 178(3) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The salient aspects covered in the Nomination and Remuneration Policy, covering the policy on appointment and remuneration of Directors and other matters have been outlined in the Corporate Governance Report which forms part of this Annual Report. The said policy is available on the website of the Company at [www.marutiinfra.in](http://www.marutiinfra.in).

➤ **Meetings of Board:**

During the financial year 2021-22, 8 (Eight) Board Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**13. BOARD COMMITTEES:**

The Board of Directors of your Company have already constituted various Committees in compliance with provisions of the Companies Act, 2013 and / or the SEBI (Listing Obligations and Disclosure Requirements) 2015 viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility (CSR) Committee.

All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of reference / role of the Committee are taken by the Board of Directors.

Details of the role and composition of these Committees, including the number of meetings held during the financial year and attendance at meetings, are provided in Corporate Governance Section of the Annual Report.

**14. INDEPENDENT DIRECTORS MEETING:**

During the year under review, the Independent Directors of the Company met on 12<sup>th</sup> February, 2022, inter alia to discuss:

- i) Evaluation of Performance of Non-Independent Directors and the Board of Directors of the Company as a whole.
- ii) Evaluation of performance of the Chairman and / or Managing Director of the Company, taking into views of Executive and Non-executive Directors.
- iii) Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

**15. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

- (a) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;



- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March, 2022 and of the profit and loss of the company for the financial year ended 31<sup>st</sup> March, 2022;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of the applicable laws and that such systems were adequate and operating effectively.

## 16. AUDITORS AND AUDIT REPORTS:

### ➤ **Statutory Auditors:**

M/s. Philip Fernandes & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 128122W), was appointed as Statutory Auditors of the Company at the 23<sup>rd</sup> Annual General Meeting held on 29<sup>th</sup> September, 2017 for a period of five years from the conclusion of the 23<sup>rd</sup> Annual General Meeting till the conclusion of 28<sup>th</sup> Annual General Meeting, subject to ratification of the appointment by the Members at every subsequent Annual General Meeting.

As the term of Statutory Auditor expiring in the ensuing Annual General Meeting, So based on the recommendation of Audit Committee, the Board at its meeting held on 12<sup>th</sup> August, 2022, recommended the appointment of M/s Meet Shah & Associates, Chartered Accountants Ahmedabad (Firm Registration No. 142114W) as the Statutory Auditor of the Company who will hold office for a period of five consecutive years from the conclusion of the 28<sup>th</sup> AGM of the Company till the conclusion of 33<sup>rd</sup> AGM of the Company to be held in the year 2027, subject to the approval of the members of Company at the ensuing AGM. M/s Meet Shah & Associates, Chartered Accountants Ahmedabad (Firm Registration No. 142114W) has given their consent to act as auditor and confirmed their eligibility for appointment.

The Auditors' Report for the Financial year ended 31<sup>st</sup> March 2022 issued by M/s. Philip Fernandes & Co. is unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer. The Notes on financial statements are self explanatory, if any, and needs no further explanation.

### ➤ **Cost Auditor:**

The requirement for maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.

### ➤ **Secretarial Auditors:**

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration personnel) Rules, 2014, the Board of Directors of the Company appointed M/s. Bharat Prajapati & Co., Practicing Company Secretaries, Ahmedabad as the Secretarial Auditor to conduct the Secretarial Audit of the Company for financial year 2021-22.



The Report of the Secretarial Audit Report is set out in an as 'Annexure - I' to this report.

The following are the explanations/ comments of the Board on the observations made by the Secretarial Auditors in their Audit Report.

- The Company was in search of suitable candidate to be appointed as an Independent Director in place Mr. Nikaten R. Shah however the country had witnessed the Second wave of COVID-19 pandemic from March 2021 till around July 2021 due to which there was a delay of 14 days in appointment of Independent Director of the Company.

**17. ANNUAL SECRETARIAL COMPLIANCE REPORT :**

The Annual Secretarial Compliance Report under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 read with SEBI circular no: CIR/ CFD/ CMD1/27/2019 dated 8<sup>th</sup> February, 2019, BSE circular no. LIST/COMP/10/2019-20 dated 9<sup>th</sup> May, 2019 and BSE circular no LIST/COMP/12/2019-20 dated 14<sup>th</sup> May, 2019, the Company has obtained Annual Secretarial Compliance Report from M/s Jignesh A. Maniar & Associates., Practicing Company Secretary on compliance of all applicable SEBI Regulations and circulars/ guidelines issued there under and the copy of the same shall be submitted with the Stock Exchanges within the prescribed due date.

**18. INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS**

The Auditors has not reported any instance of frauds under sub-section (12) of Section 143 of the Companies Act, 2013 including rules made thereunder.

**19. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL & PARTICULARS OF EMPLOYEES:**

The information required in accordance with the provisions of Section 197 (12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is set out in 'Annexure - II' to this Report.

**20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

Details of Loan, Guarantee and Investments, if any, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

**21. RELATED PARTY TRANSACTIONS:**

During the year, the transactions entered by the Company with related parties were in the ordinary course of business and at arm's length basis and thus disclosure in Form AOC-2 in terms of the Companies Act, 2013 is not required.

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the Policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and on dealing with related party transactions as approved by the Board may be accessed on the Company's website at [www.marutiinfra.in](http://www.marutiinfra.in).

There are no materially significant related party transactions having potential conflict with the interest of the Company at large. The details of contracts or arrangements with related parties for the financial year ended on 31<sup>st</sup> March, 2022 is given in Note No. 28 of the financial statements of the Company. The Audit Committee approved such transactions.

**22. MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS AND INTERNAL FINANCIAL CONTROLS:**

During the financial year ended on 31<sup>st</sup> March, 2022, there were no significant material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future and its future operations.

**23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:****1. Conservation of Energy:**

- i) The steps taken or impact on conservation of energy: The operations of your company are not energy intensive. However, adequate measure have been initiated for conservation of energy.
- ii) The steps taken by the company for utilising alternate sources of energy: Though the operations of the Company are not energy intensive, the Company shall explore alternative source if energy, as and when the necessity arises.
- iii) The capital investment on energy conservation equipments: Nil

**2. Technology Absorption:**

- i) The efforts made towards technology absorption – The minimum technology requirement for the business has been absorbed
- ii) The benefits derived like product improvement, cost reduction, product development or import substitution – Not Applicable
- iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- Not Applicable
  - (a) the details of technology imported;
  - (b) the year of import;
  - (c) whether the technology been fully absorbed;
  - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- iv) The expenditure incurred on Research and Development – Not Applicable

**3. Foreign Exchange Earning and Outgo: NIL****24. CORPORATE GOVERNANCE:**

In compliance with provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate report on Corporate Governance along with a certificate from the Auditors of the Company regarding compliance of conditions of corporate governance, forming a part of this report and is annexed as Annexure – III.

**25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Pursuant to Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis Report is annexed after the Directors' Report and forming a part of this report and is annexed as Annexure-IV.

**26. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has put in place adequate internal financial controls with reference to the financial statements. During the financial year, such internal financial controls were operating effectively and it is commensurate with the size, scale and complexity of the Company and the nature of business of the Company.

**27. BUSINESS RESPONSIBILITY REPORT:**

The Business Responsibility Report as per Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company as the Company does not fall under top 1000 listed Companies on the basis of market capitalization.

**28. DIVIDEND DISTRIBUTION POLICY:**

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, top 1000 listed entities based on market capitalization are required to formulate a Dividend Distribution Policy. Accordingly, your Company is not required to formulate the Dividend Distribution Policy.

**29. CORPORATE SOCIAL RESPONSIBILITY(CSR) COMMITTEE:**

The provisions relating to establish a Corporate Social Responsibility Committee and Corporate Social Responsibility activities are not applicable to the Company. However, as a good governance practice, the Company has constituted the Corporate Social Responsibility (CSR) Committee. Details of the role and composition of the Committee are provided in Corporate Governance Section of the Annual Report.

**30. WHISTLE BLOWER POLICY / VIGIL MECHANISM:**

The Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated Whistle Blower Policy/Vigil Mechanism Policy in compliance with the provision of Section 177 (9) & (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. The Policy of vigil Mechanism of the Company is available on the website of the Company at [www.marutiinfra.in](http://www.marutiinfra.in).

**31. SECRETARIAL STANDARDS:**

During the year under review, the Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

**32. RISK MANAGEMENT POLICY:**

The Board reviews the risks associated with the Company every year while considering the business plan. Considering the size of the Company and its activities, it is felt that the development and implementation of a Risk Management Policy is not relevant to the Company and in the opinion of the Board, there are no risks, which may threaten the existence of the Company.

**33. SEXUAL HARASSMENT POLICY:**

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and



Redressal) Act, 2013 and during the financial year 2021-22, the Company has not received any complaints under the said Act.

**34. AFFIRMATION AND DISCLOSURE:**

All the Members of the Board and the Senior Management Personnel have affirmed their compliance with the Code of Conduct as on 31st March, 2022 and a declaration to that effect, signed by the Managing Director, forms an integral part of this report.

**35. GENERAL DISCLOSURE :**

- (a) No application has been made under the Insolvency and Bankruptcy Code. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.
- (b) The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

**36. ACKNOWLEDGEMENT:**

Your Directors wish to place on record their sincere appreciation and gratitude for the valuable support and co-operation received from the Customers and Suppliers, various Financial Institutions, Banks, Government Authorities, Auditors and Shareholders during the year under review. Your Directors wish to place on record their deep sense of appreciation for the devoted services of the Executives, Staff and Workers of the Company for its success.

**For and on behalf of the Board of Directors of  
MARUTI INFRASTRUCTURE LIMITED**

**Place: Ahmedabad  
Date: 12<sup>th</sup>August, 2022**

**NIMESH D. PATEL  
CHAIRMAN & MANAGING DIRECTOR  
(DIN: 00185400)**



**Annexure – I**  
**FORM MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2022**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration Managerial Personnel) Rules, 2014]

To  
The Members,  
**Maruti Infrastructure Limited**  
802, Surmount Building,  
Opp. Iscon Mega Mall,  
S. G. Highway,  
Ahmedabad- 380 015

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Maruti Infrastructure Limited (CIN:L65910GJ1994PLC023742)** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2022** (‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Maruti Infrastructure Limited for the financial year ended on **31<sup>st</sup> March, 2022** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendment thereof;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment thereof;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);
  - d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations,





- 2014 upto the date of 12<sup>th</sup> August, 2021 and thereafter Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 w.e.f. 13<sup>th</sup> August, 2021 (Not applicable to the Company during the Audit Period);
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities Regulations, 2008 upto the date of 8<sup>th</sup> August, 2021 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 w.e.f. 9<sup>th</sup> August, 2021 (Not applicable to the Company during the Audit Period);
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);
- (vi) The following laws are applicable specifically to the Company:
- a) Gujarat Building and Other Construction Workers (Regulation of Employment and Condition of Service) Rules, 2003
  - b) Gujarat Land Requisition Act, 1948
  - c) The Indian Contract Act, 1872
  - d) The Transfer of Property Act, 1882
  - e) The Indian Registration Act, 1908
  - f) The Indian Stamps Act, 1899
  - g) The Gujarat Stamp Act 1958.
  - h) The Land Acquisition Act, 1894
  - i) The Real Estate (Regulation and Development) Act, 2016

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and
- (ii) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 [the "SEBI (LODR) Regulations, 2015"].

I hereby report that, during the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except following:

- (1) *The optimum combination of Executive and Non-Executive Directors were not as per provisions of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 with half of the Board of Directors had not comprised of Independent Directors for the period from 5<sup>th</sup> July, 2021 to 18<sup>th</sup> July, 2021. The BSE has levied the penalty of Rs. 82,600/- (inclusive taxes) for non compliance with the provision of Regulation 17(1) of SEBI (LODR) Regulation 2015.*



- (2) *Intermittent vacancy of Independent Director caused due to sudden demise of Mr. Niketan R. Shah, Independent Director was not filled up within time as specified under Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25(6) of the SEBI (LODR) Regulations, 2015 i.e. upto 18<sup>th</sup> July, 2021.*

I further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not reviewed in this Audit since the same have been subject to review by the statutory financial audit and other designated professionals.

**I further report that:**

- *Except the period mentioned above, the Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.*
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period, there was no specific events/actions having major bearing on the Company's affairs.

**FOR, BHARAT PRAJAPATI & CO.  
COMPANY SECRETARIES**

**BHARAT PRAJAPATI  
PROPRIETOR  
F.C.S. NO. : 9416  
C. P. NO. : 10788**

**Peer Review Cert. No. 2367/2022  
UDIN: F009416D000787743**

**Place :** Ahmedabad  
**Date :** 12<sup>th</sup> August, 2022

**Note:** This report is to be read with my letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.



**'ANNEXURE A'**

To  
The Members,  
**Maruti Infrastructure Limited**  
802, Surmount Building,  
Opp. Iscon Mega Mall,  
S. G. Highway,  
Ahmedabad- 380 015

**My Secretarial Audit report of even date is to be read along with this letter.**

1. The Management of the Company is responsible for maintenance of secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. My responsibility is to express an opinion on these secretarial records and procedures followed by the Company with respect to secretarial Compliance.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
4. I have not verified the correctness and appropriateness of financial records, Books of Accounts and cost records of the company.
5. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, secretarial records and other factual position which cannot be otherwise verified, wherever required or necessary.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**FOR, BHARAT PRAJAPATI & CO.  
COMPANY SECRETARIES**

**BHARAT PRAJAPATI  
PROPRIETOR**

**F.C.S. NO. : 9416**

**C. P. NO. : 10788**

**Peer Review Cert. No. 2367/2022**

**UDIN: F009416D000787743**

**Place : Ahmedabad  
Date : 12<sup>th</sup> August, 2022**

**Annexure – II**

**The particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) & (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

- a. Ratio of the remuneration of each director to the median remuneration of the employees of the Company and the percentage increase in remuneration of Directors & Key Managerial Personnel (KMP) in the Financial Year :

Sr. No.	Name of the Director / KMP and Designation	Remuneration of Directors /KMPs for financial year 2021-22 (Rs. in Lakhs)	Ratio of Remuneration of each Director to Median Remuneration to employees	Percentage increase in Remuneration during FY 2021-22
1	Nimesh D. Patel - Chairman and Managing Director	15.00	13.11	0.00%
2	Chetan A. Patel - Whole Time Director	7.20	6.29	0.00%
3	Nishit P. Patel - Independent Director*	0.60	0.52	-
4	Niketan R. Shah - Independent Director*	NIL	NIL	-
5	Hiteshi N. Patel - Non-Executive Director*	0.60	0.52	-
6	Dipali S Patel - Independent Director*	0.60	0.52	-
7	Shrikant N Jhaveri- Independent Director*	0.45	0.39	-
8	Pratik Acharya - Chief Financial Officer (CFO)	4.20	Not Applicable	0.00
9	Alfez Solanki - Company Secretary	4.75	Not Applicable	6.67%

\*Directors remuneration reflects sitting fees only.

- b. The percentage increased/decreased in Median Remuneration of Employees (MRE) in financial year was 23.27%
- c. There were Thirty Three (33) permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2022.
- d. Average percentage increase in the Salaries of Employees other than Managerial Personnel was Nil.  
There was no increase in salary of managerial remuneration (i.e. Chairman & Managing Director).
- e. The Company affirms that the remuneration is as per the Remuneration policy of the Company.
- f. During the financial year, there was no employee employed throughout the financial year or part of the financial year who was in receipt of remuneration in the aggregate of not less than Rs. 8.50 Lakhs per month or Rs. 1.02 Crore per financial year. The statement containing the names of the top ten employees in terms of remuneration drawn as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure forming part of this report however the said annexure is not being sent alongwith this annual report. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company.

**For and on behalf of the Board of Directors of  
Maruti Infrastructure Limited**

**Place:** Ahmedabad  
**Date:** 12<sup>th</sup> August, 2022

**Nimesh D. Patel**  
**Chairman & Managing Director**  
**(DIN: 00185400)**



**Annexure III**  
**REPORT ON CORPORATE GOVERNANCE**

**1. Company's Philosophy on Corporate Governance:**

The Company's philosophy on Corporate Governance envisages attainment of higher levels of transparency, accountability and equity in all facets of its operations and in all its interactions with its stakeholders, including shareholders, employees, customers, suppliers, Government, lenders and the community at large. It aims to increase and sustain corporate value through growth and innovation.

The Company's core value includes business ethics, customer focus, professional pride, mutual respect, speed and innovation, excellence in manufacturing and total quantity. The Company believes that its operations and actions must serve the underlying goal of enhancing the interests of its stakeholders over a sustained period of time.

The policies and actions of the Company are in terms of applicable guidelines on Corporate Governance with endeavor to enhance shareholders' value.

The Company is in compliance with Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and ("the Listing Regulations") as wherever applicable, with regard to Corporate Governance

**2. Board of Directors:**

➤ **Composition, category of Directors and their other Directorships and Committee Memberships:**

The present Board of the Company comprises of 6 (Six) Members having optimum combination of Executive and Non-Executive/Independent Directors in compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of composition of Board of Directors, the number of other Directorships or Board Committees of which he/she is a Member / Chairman, are as under:

Sr. No.	Name of Director	Category	Designation	Other Directorships/Member Ships in Committees (Nos.)	
				Director ships *	Board Committees
1.	Shri Nimesh D. Patel	Promoter & Executive	Chairman & Managing Director	One	None
2.	Smt. Hiteshi N. Patel	Promoter & Non-Executive	Director	None	None
3.	Shri Chetan A. Patel	Whole Time Director	Director	None	None
4.	Smt. Dipali S. Patel	Independent & Non-Executive	Director	None	None
5.	Shri Nishit P. Patel	Independent & Non-Executive	Director	None	None
6.	Shri. Shrikant N. Jhaveri	Independent & Non-Executive	Director	Two	Three

\* Directorships in other Companies mentioned above exclude Directorships in Private Limited and Section 8 Companies.



- Mr. Shrikant N Jhaveri is Independent Director in SAL Steel Limited and Jindal Worldwide Limited. Mr Jhaveri is Chairman of Audit Committee and Stakeholders Relationship Committee in SAL Steel Limited. Also he is Chairman Audit Committee in Jindal Worldwide Limited.
- Due to sudden demise of Mr. Niketan R. Shah on 05<sup>th</sup> April, 2021, he ceases to be a director of the Company w.e.f 05<sup>th</sup> April, 2021.
- While calculating the number of Membership / Chairmanship in Committees of other Companies, Membership / Chairmanship of only Audit Committee and Stakeholders Relationship Committee is considered pursuant to Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. None of the Director is a member in more than ten Committees and act as a Chairman in more than five Committees across all companies in which he is a Director.
- Smt. Hiteshi N. Patel is wife of Shri Nimesh D. Patel. None of the other directors are related to any other director on the Board.
- No. of shares held by Non Executive Director: Smt. Hiteshi N. Patel (Non Executive Director) holds 14,72,600 equity shares of the Company.
- The Board of Directors confirms that in the opinion of the Board, the Independent Directors fulfil the conditions specified in Listing Regulations and are independent of the management.

➤ **Board Meetings:**

During the financial year 2021-22, 8 (Eight) Board Meetings were held on 04<sup>th</sup> May, 2021, 30<sup>th</sup> June, 2021, 19<sup>th</sup> July, 2021, 14<sup>th</sup> August, 2021, 05<sup>th</sup> October, 2021, 13<sup>th</sup> November, 2021, 28<sup>th</sup> January, 2022, 12<sup>th</sup> February, 2022.

➤ **Attendance of Directors at the Board Meeting & Last Annual General Meeting held on 30<sup>th</sup> September 2021 are as under:**

Name of Director	Number of Meetings held during his tenure	Number of Board Meetings Attended	AGM Attendance
Shri Nimesh D. Patel	8	8	Yes
Smt. Hiteshi N. Patel	8	8	Yes
Shri Chetan A. Patel	8	8	Yes
Shri Niketan R. Shah*	0	0	Not Applicable
Shri Nishit P. Patel	8	7	Yes
Smt. Dipali S. Patel	8	8	Yes
Shri Shrikant N. Jhaveri**	5	5	Yes

\*Due to sudden demise of Mr. Niketan R. Shah on 05<sup>th</sup> April, 2021, he ceases to be a director of the Company w.e.f 05<sup>th</sup> April, 2021.

\*\*Appointed as an Additional Director in the category of Independent Director w.e.f 19/07/2021.



All the meetings of Board of Directors of the Company are scheduled well in advance and the Board meets at least once in a quarter to review the quarterly performance and the financial results. Agenda of the meeting was prepared and all necessary papers were circulated to Members of the Board in advance. All Members of the Board have access to all information of the Company and are free to recommend inclusion of any matter in the Agenda for discussions. The maximum time gap between two Board meetings was not more than one hundred and twenty days.

➤ **Annual Performance Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 (“the Act”) and Rules made thereunder and as provided in Schedule IV of the Act and Listing Agreement/Listing Regulations, the Board has carried out the evaluation of performance of its own, Committees, Individual Directors and Chairman of the Board.

The Board of Directors has carried out a process of performance evaluation of the Board, Committees and Individual Directors. The performance was evaluated based on the parameters such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

➤ **Meeting of Independent Directors:**

As required under Regulation 25(3) of the Listing Regulations read with Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 12<sup>th</sup> February, 2022, to review the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company, taking into account the views of Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

➤ **Familiarization Programme for Independent Directors:**

Independent Directors are familiarised with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company by providing various presentation at Board/ Committee meetings from time to time. Further the Independent Directors of the Company are made aware of their role, responsibility and liabilities at the time of their appointment, through a formal letter of appointment, which also stipulates various terms and conditions of their engagement apart from clarifying their role and responsibilities. The details of the familiarization programmes can be accessed on the website [www.marutiinfra.in](http://www.marutiinfra.in).

➤ **A chart or a matrix setting out the skills/expertise/competence of the Board of Directors specifying the following:**

The Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are currently available with the Board as a whole:

- Industry knowledge & experience
- Project effective management
- Marketing, Strategy & Customer satisfaction
- Cost analysis
- Compliance & Risk;
- Financial expertise;
- Human Resource Development; and
- General Management

**3. Audit Committee:****➤ Terms of Reference:**

The terms of reference of this Committee cover the matter as specified in Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as in Section 177 of the Companies Act, 2013.

**➤ Composition of Committee and Meeting and Attendance during the year 2021-2022:**

During the financial year 2021-22, the committee met five (5) times viz. 04<sup>th</sup> May, 2021, 30<sup>th</sup> June, 2021, 14<sup>th</sup> August, 2021, 13<sup>th</sup> November, 2021, 12<sup>th</sup> February, 2022.

The Table below provides the Composition and Attendance of the Audit Committee:

Name of Member	Designation	Category of Director	No. of Audit Committee Meetings Attended / Held
Mr. Niketan R. Shah*	Chairman	Independent Director	0/5
Ms. Dipali S. Patel**	Chairperson	Independent Director	5/5
Mr. Nishit P. Patel	Member	Independent Director	5/5
Mr. Nimesh D. Patel***	Member	Independent Director	5/5

\*Due to sudden demise of Mr. Niketan R. Shah on 05/04/2021, He ceases to be Chairman of Committee w.e.f 05/04/2021.

\*\* Ms. Dipali S. Patel, Independent Director and Member of Audit Committee was appointed as a Chairperson of Audit Committee w.e.f 06.04.2021.

\*\*\*Mr. Nimesh D. Patel Chairman and Managing Director has been appointed as a Member of the Committee w.e.f 06.04.2021.

The Company Secretary of the Company acts as a Secretary to the Committee.

The Constitution of the Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**4. Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee is constituted as per the provisions of Section 178 the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**(i) Brief description of Terms of Reference:**

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board a policy relating to, the remuneration of the directors, key managerial personnel and other employees and carry out evaluation of every director's performance;
- b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experi-





ence on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
- c) Formulation of criteria for evaluation of Independent Directors and the Board;
  - d) Devising a policy on Board diversity;
  - e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
  - f) Extension or continuation of the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
  - g) Recommend to the Board, all remuneration, in whatever form, payable to senior management.

**(ii) Composition of Committee and Meeting and Attendance during the year 2021-2022:**

During the financial year 2021-22, the committee met Three (3) times viz. 04<sup>th</sup> May, 2021, 19<sup>th</sup> July, 2021, 14<sup>th</sup> August, 2021.

The Table below provides the Composition and Attendance of the Nomination and Remuneration Committee:

Name of Member	Designation	Category of Director	No. of Nomination and Remuneration Committee Meetings Attended / Held
Mr. Niketan R. Shah*	Chairman	Independent Director	0/3
Ms. Dipali S. Patel**	Chairperson	Independent Director	3/3
Mr. Nishit P. Patel	Member	Independent Director	3/3
Mrs. Hiteshi N. Patel***	Member	Non Executive Director	3/3

\*Due to sudden demise of Mr. Niketan R. Shah on 05/04/2021, He ceases to be Chairperson of Committee w.e.f 05/04/2021.

\*\* Ms Dipali S Patel, Independent Director and Member of Nomination and Remuneration Committee was appointed as a Chairperson of Nomination and Remuneration Committee w.e.f 06.04.2021.

\*\*\*Mrs. Hiteshi N. Patel Non Executive Director has been appointed as a Member of the Committee w.e.f 06.04.2021.

The Board of Directors reviews the Minutes of the Nomination & Remuneration Committee Meetings at subsequent Board Meeting.

**(iii) Remuneration of Directors:**

The remuneration paid to the Executive Directors viz Managing Director is recommended by Nomination and Remuneration Committee and approved by the Board of Directors and as well as the Shareholders of the Company.

During the financial year ended on 31<sup>st</sup> March, 2022, the Company has paid remuneration of Rs. 15.00 Lakhs to Shri Nimesh D. Patel, Chairman & Managing Director of the Company. The Remuneration paid to the Chairman & Managing Director is as per the provisions of the Companies Act.

The tenure of office of the Chairman & Managing Director is for three years from 1<sup>st</sup> August, 2020 till 31<sup>st</sup> July, 2023. There is no separate provision for payment of severance fees. The Members of the Company at the 26<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2020 approved the re-appointment of Shri Nimesh D. Patel as a Managing Director designated as Chairman & Managing Director for a further period of three years with effect from 1<sup>st</sup> August, 2020 till 31<sup>st</sup> July, 2023 at the remuneration of Rs. 15.00 Lakhs per annum. During the year 2021-22, the Company paid remuneration of Rs. 15.00 Lakhs to Mr. Nimesh D. Patel, Chairman and Managing Director by way of salary.

The remuneration paid to the Executive Directors viz Whole Time Director is recommended by Nomination and Remuneration Committee and approved by the Board of Directors as well as by the share holders of the company.

During the financial year ended on 31<sup>st</sup> March, 2022, the Company has paid remuneration of Rs. 7.20 Lakhs to Shri Chetan A. Patel, Whole Time Director of the Company. The Remuneration paid to the Whole Time Director is as per the provisions of the Companies Act.

The tenure of office of the Whole Time Director is for three years from 15<sup>th</sup> December, 2020 till 14<sup>th</sup> December, 2023. There is no separate provision for payment of severance fees. The Members of the Company at the 27<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2021 approved the redesignation of Shri Chetan A. Patel from Independent Director to Whole Time Director at the remuneration of Rs. 60000/- per month. During the year 2021-22, the Company paid remuneration of Rs. 7.20 Lakhs to Mr. Chetan A. Patel, Whole Time Director by way of salary.

Non-Executive/Independent Directors of the Company were paid Rs 15000/- for attending each Board Meeting. No Fees is payable towards attending Committee meetings.

None of the Independent Directors has any pecuniary relationship or transactions with the Company.

Smt. Hiteshi N. Patel, Director (Non-Executive) holds 14,72,600 equity shares of the Company.

The details of contracts or arrangements with related parties for the financial year ended on 31<sup>st</sup> March, 2022 is given in Note No. 28 of the financial statements of the Company.

The Company has not granted any stock option to any of its Non-Executive Directors.

**(ii) Remuneration Policy:**

The Nomination and Remuneration Committee will recommend the remuneration to be paid to the Managing Director, Whole-time Director, Key Managerial Personnel ("KMP")



and Senior Management Personnel to the Board for their approval. The level and composition of remuneration so determined by the Committee shall be reasonable & sufficient to attract, retain and motivate Directors, KMP & Senior Management Personnel. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals. The details of the remuneration policy including criteria for making payments to Non-Executive Directors can be accessed on the website [www.marutiinfra.in](http://www.marutiinfra.in).

**Director/ Managing Director:**

Besides the above Criteria, the Remuneration, compensation, commission etc to be paid to Director / Managing Director shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

**Non-executive Independent Directors:**

The Non-Executive Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

**Key Management Personnels (KMPs) / Senior Management Personnel:**

The Remuneration to be paid to KMPs/ Senior Management Personnel shall be based on the experience, qualification and expertise of the related personnel and governed by the limits, if any prescribed under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

**5. Stakeholders Relationship Committee:**

The Company has constituted Stakeholders Relationship Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The function area of the Committee is to look into redressal of investors' complaints / grievances related to delay in transfer/transmission of shares, non-receipt of annual reports non-receipt of declared dividends, issue of new/duplicate certificates, general meeting etc. and other terms of reference in the nature of role, power and review of information by the Stakeholders Relationship Committee are in compliance with the provisions of Regulation 20 of the Listing Regulations and Section 178 of the Companies Act, 2013.

During the Financial Year 2021-2022, the committee met Four times viz 30<sup>th</sup> June, 2021, 14<sup>th</sup> August, 2021, 13<sup>th</sup> November, 2021, 12<sup>th</sup> February, 2022.

The Table below provides the Composition and Attendance of the Stakeholders Relationship Committee:



Name of Member	Designation	Category of Director	No. of Stakeholders Relationship Committee Meetings Attended / Held
Mr. Niketan R. Shah*	Chairman	Independent Director	0/4
Ms. Dipali S. Patel**	Chairperson	Independent Director	4/4
Mr. Nishit P. Patel	Member	Independent Director	4/4
Mr. Nimesh D. Patel	Member	Chairman & Managing Director	4/4

\*Due to sudden demise of Mr. Niketan R. Shah on 05/04/2021, He ceases to be Chairman of Committee w.e.f 05/04/2021.

\*\* Ms Dipali S Patel, Independent Director was appointed as a Chairperson of Stakeholders Relationship Committee w.e.f 06.04.2021.

During the financial year 2021-2022, Mr. Alfez Solanki, Company Secretary of the Company is designated as the Compliance Officer of the Company.

Details of shareholders complaints received and resolved during the financial year are as under:

Number of complaints outstanding as on 01/04/2021	Nil
Number of complaints received during the year	Nil
Number of complaints resolved during the year	Nil
Number of complaints pending as on 31/03/2022	Nil

#### 6. Corporate Social Responsibility Committee:

The provisions relating to establish a Corporate Social Responsibility Committee are not applicable to the Company. However, as good governance practice, the Company has constituted the Corporate Social Responsibility (CSR) Committee and formulate the CSR Policy. However due to sudden demise of Mr. Niketan R. Shah on 05/04/2021, He ceases to be Chairperson of Committee w.e.f 05/04/2021, further Smt Dipali S Patel, Independent Director and Member of Committee was appointed as a Chairperson of Committee and Shri Nishit P. Patel was appointed as a member of committee w.e.f 06.04.2021.

Presently CSR Committee comprises of Smt. Dipali S. Patel (Chairperson), Shri Nimesh D. Patel (Member) and Shri Nishit P. Patel (Member) constituted under the Companies Act, 2013, to:

- formulate and recommend to the Board, a CSR Policy indicating therein CSR activities to be undertaken by the company;
- recommend the amount of expenditure to be incurred on CSR activities; and
- monitor the CSR Policy of the Company from time to time and institute a transparent monitoring mechanism for implementation of the CSR projects/programs/activities undertaken by the Company.
- Such other functions as the Board may deem fit, in accordance with the Section 135 of the Companies Act, 2013 (the 'Act') and Schedule VII of the Act and rules thereof as applicable from time to time.

**7. Details of General Body Meetings:****• Annual General Meeting:**

The details of last three Annual General Meetings (AGM) of the Company are as under:

Financial Year	Date	Time	Venue	Special Resolutions Passed
2020-21	30 <sup>th</sup> September, 2021	11.45 a.m	Through Video Conferencing/ Other Audio Visual Means (VC/OAVM)	<ul style="list-style-type: none"><li>• Redesignation of Mr. Chetan A. Patel (DIN: 00185194) from Independent Director to Whole Time Director</li><li>• Appointment of Mr. Shrikant N. Jhaveri, as an Independent Director of the Company</li></ul>
2019-20	30 <sup>th</sup> September, 2020	11.45 a.m.	Through Video Conferencing/ Other Audio Visual Means (VC/OAVM)	<ul style="list-style-type: none"><li>• To Re-appoint Mr. Nimesh D. Patel (DIN: 00185400) as Managing Director Designated as Chairman &amp; managing Director of the Company</li><li>• Re-appointment of Mr. Chetan A. Patel, as an Independent Director of the Company</li><li>• Re-appointment of Mr. Niketan R. Shah, as an Independent Director of the Company</li><li>• Re-appointment of Mr. Nishit P. Patel, as an Independent Director of the Company</li></ul>
2018-19	30 <sup>th</sup> September, 2019	11.45 a.m	At the Registered Office of the Company	None

The resolutions proposed at the Annual General Meeting were passed by the Shareholders.

**▪ Extra Ordinary General Meeting (EGM):**

No Extra Ordinary General Meeting was held during the financial year ended on 31<sup>st</sup> March, 2022.

**▪ Postal Ballot:**

During the financial year ended on 31<sup>st</sup> March, 2022, no resolution was passed through postal ballot.

**▪ Postal Ballot process:**

After receiving the approval of the Board of Directors, Notice of the Postal Ballot, text of the Resolution and Explanatory Statement, relevant documents, Postal Ballot Form and self-addressed postage pre-paid envelopes are sent to the shareholders to enable them to consider and vote for or against the proposal within a period of 30 days from the date of dispatch. E-voting facility is made available to all the shareholders and instructions for the same are specified under instructions for voting in the Postal Ballot Notice. E-mails are sent to shareholders whose e-mail ids are available with the depositories and the Company along with Postal Ballot Notice and Postal Ballot Form. After the last day for receipt of ballots [physical/e-voting], the Scrutinizer, after due verification, submits the results to the Chairman. Thereafter, the Chairman declares the result of the Postal Ballot. The same is posted on the Company's website and submitted to the Stock Exchange where the equity shares of the Company are listed.

None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

**8. Means of Communication:**

- The Un-audited quarterly/ half yearly results are announced within forty-five days of the closure of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulations.
- The approved financial results are forthwith sent to the Stock Exchange and are published in Free Press Gujarat & Lokmitra (English & Gujarati) newspaper, within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.
- Financial results are also available on the company's website i.e. [www.marutiinfra.in](http://www.marutiinfra.in)
- The Company intimate to Stock Exchange, all price sensitive information or such other matters, which in its opinion are material and have relevance to the shareholders in a timely manner.
- No presentation made to Institutional Investors or to Analysts

**9. General Shareholder Information:**

<b>I. Annual General Meeting:</b>	
Date and Time	30 <sup>th</sup> September, 2022 at 11:45 a.m.
Venue	The Company is conducting meeting through VC/OAVM pursuant to the MCA & SEBI circular and as such there is no requirement to have a venue for the AGM. For instructions to attend the AGM through VC/OAVM, please refer to the Notice of 28 <sup>th</sup> AGM.
Financial Year	1 <sup>st</sup> April, 2021 to 31 <sup>st</sup> March, 2022
Dividend Payment Date	Not Applicable, as the Board of Directors has not recommended divided for the financial year ended on 31 <sup>st</sup> March, 2022.
Email for Investor Compliant	<a href="mailto:maruti_infra@yahoo.com">maruti_infra@yahoo.com</a> / <a href="mailto:cs@marutiinfra.in">cs@marutiinfra.in</a>
ISIN with NSDL & CDSL	INE392G01010
<b>II. Tentative Financial Calendar for 2022-2023</b>	
First Quarter	On or before 14 <sup>th</sup> August, 2022
Second Quarter & Half Yearly Results	On or before 14 <sup>th</sup> November, 2022
Third Quarter & Nine months ended Result	On or before 14 <sup>th</sup> February, 2022
Fourth Quarter and Annual Result	On or before 30 <sup>th</sup> May, 2023
<b>III. Registered Office:</b>	802, Surmount Building, Opp. Iscon Mega Mall, S.G. Highway, Ahmedabad - 380 015.

**IV. Listing of Equity Shares on Stock Exchange:**

Name and Address of Stock Exchanges	Stock Code
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Tel. No.: 022-22721233 & 34	531540
Ahmedabad Stock Exchange Limited Kamdhenu Complex, Opp. Sahajanand Collage, Panjara Pole, Ambavadi, Ahmedabad – 380 015 Tel. No.: 079-26307971 to 74	35415



The Company has paid the Annual Listing Fees to the BSE Limited for the Financial Year 2022-23.

The Company has already applied for delisting of its securities from the Ahmedabad Stock Exchange Limited (being the Regional Stock Exchange) on 20<sup>th</sup> October, 2004. The same is still pending with the Exchange and the Company has not received any communication from the said Exchange till date. Hence, the listing fees of the Ahmedabad Stock Exchange Limited has not been paid.

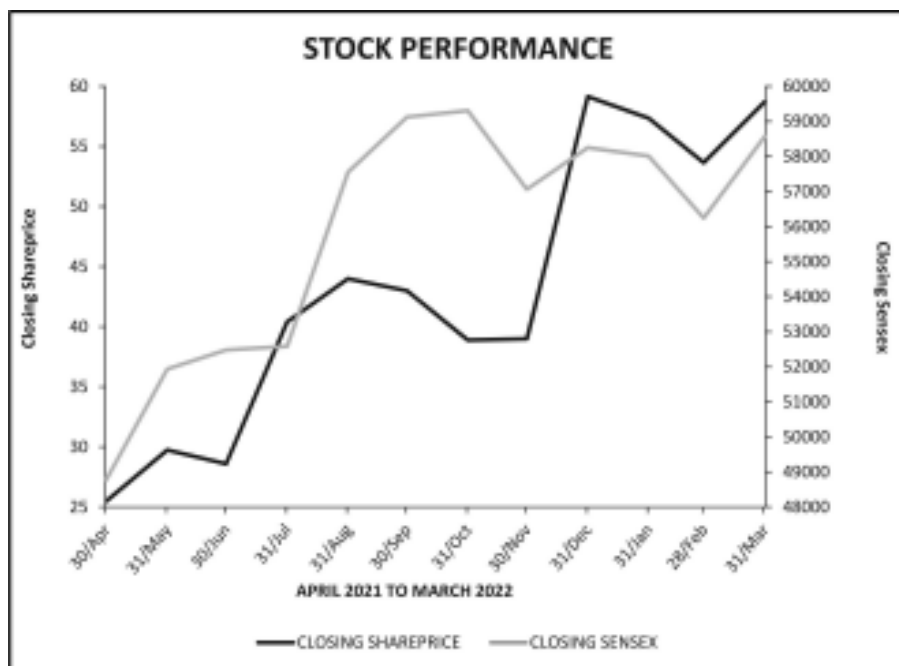
#### V. Stock Market Data:

##### Stock Market Price Data for the year 2021-22:

Month	BSE PRICES		VOLUME		BSE SENSEX	
	High (Rs.)	Low (Rs.)	No. of Shares Traded	Value (Rs.)	High	Low
Apr-21	33.9	24.05	101842	2939251	50375.77	47204.5
May-21	37.05	24.6	53716	1516065	52013.22	48028.07
Jun-21	33.45	25.05	58498	1717282	53126.73	51450.58
Jul-21	42	26.5	291351	10311628	53290.81	51802.73
Aug-21	53.9	39.7	95687	4440620	57625.26	52804.08
Sep-21	46.95	40	42174	1833016	60412.32	57263.9
Oct-21	45.85	36.5	113668	4560416	62245.43	58551.14
Nov-21	41.4	36.5	156730	6080665	61036.56	56382.93
Dec-21	59.2	36.95	222542	10126178	59203.37	55132.68
Jan-22	67.85	52.75	170690	10275507	61475.15	56409.63
Feb-22	60.15	50.15	43865	2426524	59618.51	54383.2
Mar-22	59.4	50.5	63238	3506490	58890.92	52260.82

#### VI. Stock Performance:

Performance of share price of MARUTI INFRASTRUCTURE LIMITED in comparison to BSE Sensex for the year 2021 -22 is as under:



**VII. Registrar & Share Transfer Agent:**

The Company has appointed **M/s. Link Intime India Private Limited** as the Registrar and Share Transfer Agent for entire functions of shares registry, both for physical transfers as well as dematerialization, rematerialisation, issue of duplicate, split, consolidation of shares etc. The Shareholders are requested to contact the RTA for any share related work on following address:

**M/s Link Intime India Private Limited**

5<sup>th</sup> Floor, 506 to 508, Amarnath Business Centre-I,  
Beside Gala Business Centre, Nr. St. Xavier's College Corner,  
Off. C G Road, Navrangpura,  
Ahmedabad, Gujarat – 380 006  
Tel No. & Fax. No. : +91-79-2646 5179  
Email : ahmedabad@linkintime.co.in

**VIII. Share Transfer System:**

Pursuant to amendment in Regulation 40(1) of the Listing Regulations, effective from 1<sup>st</sup> April, 2019, no shares can transferred in physical mode and any request for transfer of shares shall be processed for shares held in dematerialised form only. This restriction shall not be applicable to the request received for transmission or transposition of physical shares. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

As per Regulation 40(9) of the Listing Regulations, the Company has obtained the yearly certificates from the Company Secretary in Practice for compliance of share transfer formalities and the same have been submitted to the Stock Exchanges. The Company has also obtained Quarterly Reconciliation of Share Capital Audit Report as per the Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 [earlier Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996] and submitted the same to the Stock Exchanges.

**IX. Distribution of Shareholding (as on 31<sup>st</sup> March, 2022):**

No. of Equity Shares Held	No. of Shareholders	% of Share holders	Total No. of Shares Held	% of Share holding
1-500	1933	82.78	193267	1.55
501-1000	182	7.79	154564	1.24
1001-2000	78	3.34	119293	0.95
2001-3000	25	1.07	64629	0.52
3001-4000	11	0.47	38916	0.31
4001-5000	16	0.69	76175	0.61
5001-10000	29	1.24	198912	1.59
10001 & Above	61	2.61	11654244	93.23
<b>Total</b>	<b>2335</b>	<b>100.00</b>	<b>12500000</b>	<b>100.00</b>



**X. Categories of Shareholding (as on 31<sup>st</sup> March, 2022)**

Category of Holder	No. of Shares	% of Equity
Promoters & Promoter Group	6539000	52.31
Banks / Institutions / Mutual Funds	Nil	Nil
Bodies Corporate	31024	0.25
Clearing Members	2651	0.02
NRIs	21380	0.17
HUF	64863	0.52
Individuals	5841082	46.73
<b>Total</b>	<b>12500000</b>	<b>100.00</b>

**XI. Dematerialization:**

The Shares of the Company are under compulsory trading in demat form. As on 31<sup>st</sup> March, 2022, total 12175815 No. of equity shares representing 97.41 % of the paid up Equity Share Capital is dematerialized.

**XII. Outstanding GDRs / ADRs / Warrants & Convertible Bonds, conversion date and likely impact on the equity:**

The Company has not issued any GDRs / ADRs / Warrants during the year under report.

**XIII. Plant Locations:**

The Company is engaged in the Infrastructure Business. The Company has no Plant or Factory.

**XIV. Address for Correspondence:**

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address and any other query relating to shares of the Company, please write to:

**M/s Link Intime India Private Limited**

5<sup>th</sup> Floor, 506 to 508, Amarnath Business Centre-I,  
Beside Gala Business Centre, Nr. St. Xavier's College Corner,  
Off. C G Road, Navrangpura,  
Ahmedabad, Gujarat – 380 006

Tel No. & Fax. No. : +91-79-2646 5179

Email : ahmedabad@linkintime.co.in

For any other general matters or in case of any difficulties/grievances please write to:

**Maruti Infrastructure Limited**

802, Surmount Building,  
Opp. Iscon Mega Mall,  
S.G. Highway, Ahmedabad - 380 015.  
Phone No (079) 40093482  
Fax No. (079) 26860740

E-mail Address: maruti\_infra@yahoo.com

Website:www.marutiinfra.in



**XV. List of all Credit Ratings obtained by the Company along with any revisions thereto during the relevant financial year:**

During the financial year 2021-2022, the Company has not issued any securities or debt instruments and as such the requirement of obtaining a credit ratings was not applicable to the Company.

**10. Disclosure:**

- Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, Directors and/or management, their subsidiaries or relatives etc. that may have potential conflict with the interest of Company at large:

During the financial year 2021-22, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors. Transactions with related parties are disclosed in Note No. 28 of Notes of the financial statements for the financial year 2021-22. There were no related party transactions having potential conflict with the interest of the Company at large.

- Details of Non-Compliance / Penalties imposed by the BSE Limited (BSE):

- During the Financial year 2020-2021, The BSE have imposed a penalty for non-compliance of Regulation 17(1) relating to composition of the Board, Regulation 18(1) relating to constitution of Audit Committee and Regulation 19(1)/(2) relating to composition Nomination and Remuneration Committee of the SEBI (LODR) Regulations, 2015 for the quarter ended December 2020. However The Company has submitted reply/explanation and informed to BSE that the Company has complied with the Regulation 17(1), 18(1) and 19(1)/(2) of SEBI (LODR) Regulations, 2015 as such not liable to pay penalty / fine levied by BSE and requested to waive the fine levied on the Company.

**The BSE vide its email dated 23<sup>rd</sup> August, 2021 has accepted the request for waiver of fine.**

- During the Financial year 2021-2022, The BSE have imposed a penalty for non-compliance relating to composition of the Board and filing of intermitted vacancy of Independent Director of under Regulation 17(1) and 25(6) of the SEBI (LODR) Regulations, 2015 respectively for a period of 14 days from 05<sup>th</sup> July, 2021 to 18<sup>th</sup> July, 2021. The Company has submitted reply/explanation for waiver of fine levied on the Company. However the said request was rejected by BSE and the Company has duly paid the penalty to BSE.

- Whistle Blower Policy / Vigil mechanism: The Company has adopted a Whistle-Blower Policy/ Vigil mechanism for employees to report concerns about unethical behavior, actual or suspected fraud or violation of our code of conduct or ethics policy and confirms that no personnel have been denied access to the Audit Committee.
- The Company has complied with all the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has not adopted any non-mandatory requirements mentioned in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



- During the year Company has not provided any Loans and Advances in the nature of loan to any firms/company in which Directors are interested.
  - Policies for determining Material Subsidiaries is available at [www.marutiinfra.in](http://www.marutiinfra.in).
  - Policies relating to the related party transactions is available at [www.marutiinfra.in](http://www.marutiinfra.in).
  - Disclosure of commodity price risks and commodity hedging activities: The Company is not dealing in commodities and hence disclosure relating to commodity price risks and commodity hedging activities is not required.
  - During the year, the Company did not raise any funds by way of preferential allotment or qualified institutions placement.
  - In terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the Managing Director and Chief Financial Officer (CFO) has given a certification to the Board of Directors in the prescribed format for the year under review, which has been reviewed by the Audit Committee and taken on record by the Board.
- 11.** During the financial year, there was no instance where the board had not accepted any recommendation of any committee of the board which is mandatorily required.
- 12. Certificate from a Company Secretary in practice:**
- A Certificate from Mr. Bharat A. Prajapati of M/s. Bharat A. Prajapati & Co., Practicing Company Secretary confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is attached with this Annual Report.
- 13. Total fees for all services paid by your Company and its Subsidiaries, on a consolidated basis, to the Statutory Auditor:**
- The Company has no subsidiary Company. Total fees for all services paid by Company to the Statutory Auditors is Rs. 1,00,000/-.
- 14. Disclosures in Relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**
- The Company is committed to provide a healthy and friendly working environment that ensures every employee get equal treatment. The details of the same have been disclosed in the Boards' Report forming part of the Annual Report. During the year 2021-22, the Company has not received any complaint under above mentioned Act.
- 15.** The Company has complied with all the requirement of Corporate Governance Report as stated under sub-paras (2) to (10) of section (C) of Schedule V to the SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015.
- 16. Compliance Report on discretionary Requirements as specified in Para – E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**
- a. The Chairman of Maruti Infrastructure Limited is an Executive Director and allowed reimbursement of expenses incurred in performance of his duties.
  - b. The Company did not send half-yearly results to each household of the shareholders in financial year 2021-22. However quarterly, half-yearly and yearly financial results are hosted



on the Company's website i.e. [www.marutiinfra.in](http://www.marutiinfra.in).

- c. The Company's financial statements for the financial year 2021-22 do not contain any modified audit opinion.
- d. There is adequate internal control system commensurate with the size of the Company. The internal financial control is reviewed by the Audit Committee.

**17. Disclosure of the compliance with Corporate Governance requirements:**

The Company has complied with the corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of the sub-regulation (2) of the Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**18. Code of Conduct of Board of Directors and Senior Management:**

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. In compliance with the Code, the Directors and Senior Management personnel of the Company have affirmed compliance with the Code for year ended on 31<sup>st</sup> March, 2022. A declaration of compliance of Code of Conduct signed by the Managing Director forms a part of this Annual Report.

**19. Equity shares under suspense account:**

The Company has no equity shares under Suspense Account and hence disclosure relating to the same is not applicable.

**20. Compliance Certificate of the Auditors:**

The Certificate from the Auditors of the Company, M/s. Philip Fernandes & Co., Chartered Accountants, confirming compliance with the conditions of Corporate Governance as stipulated in Para E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached to the Directors' Report forming part of the Annual Report.

**DECLARATION**

I hereby confirm that the Company has obtained from all the Board Members and Senior Management Personnel, affirmation that they have complied with the Code of Conduct for the financial year ended on 31<sup>st</sup> March, 2022.

**Place:** Ahmedabad

**Date:** 12<sup>th</sup> August, 2022

**NIMESH D. PATEL**

**CHAIRMAN & MANAGING DIRECTOR**

**DIN: 00185400**



## Annexure-IV

### MANAGEMENT DISCUSSION & ANALYSIS REPORT

#### **ECONOMY & INDUSTRY OVERVIEW:**

The financial year 2021-2022 was a challenging year for the Global economy because of damage caused due to COVID-19 pandemic followed by new Omicron COVID variant spread and due to Russia Ukraine War which has shaken up the world economy. The economic implications of the war are expected to create a significant downturn all through the 2022. Further, it has led to additional inflationary pressures, with the fuel and food prices, running up significantly. The general rise in prices, have disproportionately harmed the low-income countries with vulnerable populace. As a result, the International Monetary Fund in its World Economic Outlook (WEO) report, published in April 2022, project the Global growth to slow down from 6.1% estimated in 2021 to 3.6% in 2022, which is lower than its January, 2022 estimates. Global growth is expected to swing back at this pace over the next year, while global inflation is likely to moderate and yet remain above inflation targets in many economies. Global cooperation and calibrated fiscal and monetary policies will be essential for setting the economies on a favorable growth path.

India had also saw one of the worst phase of the COVID-19 impact during the first quarter as it has witnessed the Second wave of Pandemic. However, it recovered with a bang as the vaccination rates were scaled up dramatically. The economic activity was affected during the first quarter in a number of states of the country, however the overall impact was muted as compared to the previous financial year when the stringent lockdowns and movement restrictions were in place.

Construction industry in India is one of the fastest growing industry and is said to be second largest industry in India after agriculture. The sector also makes significant contribution to the national economy, along with providing employment to the large number of people. The construction industry is broadly categorized into three segments Infrastructure (Roads, Railways, Irrigation etc.), Industrial (Refineries, Power Plants, Factories etc.) and Real Estate (Residential, Commercial, Institutional etc.). As infrastructure is highly responsible for propelling growth of other sectors and India's overall development, Government of India is giving huge impetus for development of infrastructure and construction services through focused policies such as open FDI norms, large budget allocation to infrastructure sector, housing for all, smart cities mission etc. India has become a large market for infrastructure and construction activities.

#### **OPPORTUNITIES & THREATS:**

The risk be it external or internal, is inherent in every business. Economic slowdown impact most segments of the economy. The main concerns are slowdown in growth in the economy, demand constrains for the products arising from the prevailing environment, natural calamities, low disposable income and change in the priority of consumers and fierce competition leading to higher spent on trade activities and promotional support necessitating allocation of more resources.

Formalised process of identifying and assessing business risk; specific action and monitoring mechanisms were put in place to manage these business risks.

In order to mitigate the risk, your Company has closely monitored various aspects like cost of the construction, material, time of completion of project etc. and whenever it has realized to take immediate action, it has given effect to. Focus on financial discipline including effective management of net working capital has helped to overcome the above risk and concerns to some extent.

#### **ABOUT MARUTI INFRASTRUCTURE LIMITED:**

Maruti Infrastructure Limited (MIL) established in 1994, over last two decades, MIL has gained a reputable



position in construction industry. MIL is specialized in offering professional construction of management property services in residential, commercial, Industrial, EWS housing projects and urban infra projects. With many years of offering good services in the industry, the company is dedicated with competent work force and a large clientele base for constructions and Infrastructure for both in commercial and residential sector. Our clients value our allegiance to quality, timely deliveries, superior customer service and the experience of engaging in business with a highly qualified and experienced management. By leveraging our strengths and capitalizing on developing opportunities, we aspire to consolidate our position in the infrastructure construction and become one of the top Construction Company in Gujarat.

Our success stems from the steely resolve of our young, passionate and dedicated team of qualified and experienced engineers, supervisors, technicians and administrative staff. Their expertise enables quick flow of knowledge and efficient decision making throughout the organization.

During the Financial Year 2021-22 under review the revenue from operations is Rs 2550.70 lakhs in the current year, against Rs 3256.12 lakhs in the previous year, the Company has registered a Net Profit after tax of Rs 51.57 Lakhs compared to 70.96 lakhs in the previous year.

#### **SEGMENT ANALYSIS AND REVIEW:**

The Activity of the Company is to provide service of construction/ infrastructure project. Therefore, the Company operates in a single business / geographical segment. Hence, segment wise performance is not furnished.

#### **FUTURE OUTLOOK:**

The Government of India is taking various steps to boost the infrastructure development in the country. Looking at the huge potential for growth in the infrastructure sector, your company sees a good outlook for the coming years and the Company will benefit from the same. At present Company is having more than 150 crores projects in hand which will likely to be completed in next 2 years. Presently Company is mainly focus on construction EWS housing projects constructed under Pradhan Mantri Awas Yojana (PMAY) which is constructed for lowered income group section of society to provide their own houses. Company will also participate in upcoming Bid/ Tender issued by Ahmedabad Municipal Corporation/ other respective authorities in coming years.

#### **RISK & CONCERN:**

The Company is exposed external business risk, internal risk and financial risk. External business risks arise out of variations in place of construction material etc. Internal risks cover operational efficiency and ability to withstand competition. Financial risks are in the nature of interest rate variations.

#### **KEY RATIOS:**

The details of changes in the key financial ratios as compared to previous year are stated below:

**KEY RATIOS:**

The details of changes in the key financial ratios as compared to previous year are stated below:

Sr. No	Ratio	Financial Year 2021-2022	Financial Year 2020-2021	Change (%)	Reason significant changes of 25% or more as compared to previous year
1.	Debtors Turnover (Days)	152.84	37.39	308.77%	During the year Turnover of ongoing projects has increased and therefore the Debtors Turnover has increased.
2.	Inventory Turnover	0.11	0.15	(22.07%)	
3.	Interest Coverage Ratio	2.26	0.63	72.12%	Due to repayment of Loan it has improved significantly.
4.	Current Ratio	2.17	2.38	(8.84%)	
5.	Debt Equity Ratio	0.88	0.62	43.25%	Company has obtained new loan from Banks which resulted in increase in Debt Equity ratio.
6.	Operating Profit Margin (%)	9.81%	7.96%	23.24%	
7.	Net Profit Margin (%)	2.02%	2.18%	7.33%	
8.	Return on Net-worth	2.26%	3.18%	-28.93	Borrowing increased compare to previous year

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Internal Control System is designed to prevent operational risks through a framework of internal controls and processes. The Company has in place adequate system of internal control which is commensurate with its size and the nature of its operations. Our internal control system ensures that all business transactions are recorded in a timely manner, the financial records are complete, resources are utilized effectively and our assets are safeguarded.

**HUMAN RESOURCES, HEALTH AND SAFETY:**

The Company continued to have cordial and harmonious relations with its employees.

Company's major thrust is on training and development aimed at transmission of information and knowledge through in house, in the job and external training input resulting into skill development and competency building of employees.

The Board would like to express its sincere appreciation and gratitude on behalf of all the stakeholders of the Company, who benefit from the hard work of the employees.

The Company is committed in cultivating a proactive safety culture. We have implemented work safety measures and standards to ensure healthy and safe working conditions for all the employees, visitors and customers. The Company has complied with all the applicable health, safety and environmental protection laws to the extent applicable.



**CAUTIONARY STATEMENT:**

Statement in this Management Discussion and Analysis Report detailing the Company's objective, projections about the future, estimates, expectations or predictions including, but not limited to, statements about the Company's strategy for growth, market position and expenditures may be "forward- looking statements" within the meaning of applicable securities laws and regulations.

Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand / supply and price conditions in the domestic markets in which the Company operates, Changes in the Government regulations, tax laws and other statutes or other incidental factors.





**COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,  
The Board of Directors  
Maruti Infrastructure Limited  
Ahmedabad

We hereby certify that:

- A. We have reviewed the financial statements and the cash flow statement for the year ended on 31<sup>st</sup> March, 2022 and that to the best of our knowledge and belief -
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee
- (1) significant changes in internal control over financial reporting during the year;
  - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

**Date:** 30<sup>th</sup> May, 2022  
**Place:** Ahmedabad

**Nimesh D. Patel**  
**Chairman &**  
**Managing Director**  
**DIN: 00185400**

**Pratik Acharya**  
**Chief Financial Officer**

**AUDITOR'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:**

To the Members of  
**Maruti Infrastructure Limited**  
Ahmedabad

We have examined all the relevant records of MARUTI INFRASTRUCTURE LIMITED for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the financial year ended 31<sup>st</sup> March, 2022. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The Compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to the review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Listing Regulations except the following:

- 1. The optimum combination of Executive and Non-Executive Directors were not as per provisions of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 with half of the Board of Directors had not comprised of Independent Directors for the period from 5<sup>th</sup> July, 2021 to 18<sup>th</sup> July, 2021. The BSE has levied the penalty of Rs. 82,600/- (inclusive taxes) for non compliance with the provision of Regulation 17(1) of SEBI (LODR) Regulation 2015.*
- 2. Intermittent vacancy of Independent Director caused due to sudden demise of Mr. Niketan R. Shah, Independent Director was not filled up within time as specified under Regulation 25(6) of the SEBI (LODR) Regulations, 2015 i.e. upto 18<sup>th</sup> July, 2021*

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place:** Ahmedabad  
**Date :** 12<sup>th</sup> August, 2022

**For, Philip Fernandes & Co.**  
**Chartered Accountants**  
**Firm Reg. No.: 128122W**  
**(Philip Fernandes)**  
**Proprietor**  
**(M.No. 125960)**  
**UDIN: 21125960AAAACE3183**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To  
The Members,  
**Maruti Infrastructure Limited**  
802, Surmount Building,  
Opp. ISCON Mega Mall,  
S. G. Highway, Ahmedabad- 380 015

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Maruti Infrastructure Limited** having **CIN L65910GJ1994PLC023742** and having registered office at 802, Surmount Building, Opp. Iscon Mega Mall S. G. Highway Ahmedabad– 380015 (hereinafter referred to as “**the Company**”), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Nimesh D. Patel	00185400	02/12/1994
2	Mrs. Hiteshi N. Patel	01827517	31/03/2015
3	Mr. Chetan A. Patel	00185194	30/04/2005
4	Mr. Niketan R. Shah*	00185439	17/12/2005
5	Mr. Nishit P. Patel	00185148	30/04/2005
6	Mrs. Dipali S. Patel	08987939	08/12/2020
7	Mr. Shrikant N Jhaveri	02833725	19/07/2021

\*Due to sudden demise, Mr Niketan R Shah ceases to be a Director of the Company w.e.f 05.04.2021.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on the based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place :** Ahmedabad

**Date :** 12th August, 2022

**FOR, BHARAT PRAJAPATI & CO.**  
**COMPANY SECRETARIES**  
**BHARAT PRAJAPATI**  
**PROPRIETOR**  
**F.C.S. NO. : 9416**  
**C.P. NO. : 10788**  
**Peer Review Cert. No. 2367/2022**  
**UDIN: F009416D000787701**



## Independent Auditor's Report

To the members of  
**Maruti Infrastructure Limited**  
Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the standalone financial statements Maruti Infrastructure Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 "the Act" in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

### Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

### Management's Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5)



of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the



related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. **(A)** As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Standalone Balance Sheet, these standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate



Report in "Annexure B".

- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company (or, following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company or there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Philip Fernandes & Co.**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 128122W**

**Philip Fernandes**  
**Proprietor**  
**Membership Number: 125960**  
**Place : Ahmedabad**  
**Date: 30-5-2022**  
**UDIN: 22125960AJVZFL5357**

**Annexure B to the Independent Auditor's Report on the standalone financial statements for the year ended 31st March, 2022**

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Opinion**

We have audited the internal financial controls with reference to standalone financial statements of Maruti Infrastructure Limited. ("the Company") as of 31st March, 2022 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31st March, 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.





We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

### **Meaning of Internal Financial Controls with Reference to Standalone Financial Statements**

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

### **Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For Philip Fernandes & Co.**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 128122W**

**Philip Fernandes**  
**Proprietor**  
**Membership Number: 125960**  
**Place : Ahmedabad**  
**Date: 30-5-2022**  
**UDIN: 22125960AJVZFL5357**

**ANNEXURE TO THE AUDITORS' REPORT**

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

The Annexure A referred to in our report to the members of Maruti Infrastructure Limited (the Company') for the year Ended on 31st March, 2022. We report that:

<b>Sr. No</b>	<b>Particulars</b>
(i) (a) (A)	The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
(i) (a) (B)	The company has maintained proper records showing full particulars, including quantitative details and situation of its intangible asset.
(i) (b)	As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
(i) (c)	The title deeds of immovable properties are held in the name of the company.
(i) (d)	As explained to us, Property, Plant and Equipment have been not been revalued during the year hence (i)(d) of paragraph 3 of the order are not applicable to the company
(i) (e)	As explained to us there are no pending proceedings against the company related to holding of any benami property under the Benami Transactions (Prohibition) Act, 1988
(ii) (a)	As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records. As explained to us, the management has covered the physical verification of all inventories in form of Finished Goods, Raw Materials and Store and consumables. The coverage and procedure of such verification by the management is appropriate.
(ii) (b)	As explained to us, and on the basis of sanction letters made available for our verification the company has been sanctioned loans from banks or financial institutions on the basis of security of current assets in form of working capital (not including non-fund based finance) during the year which exceeds 5 crore Rs, in aggregate,  The quarterly returns/statements filed by the company with the banks and financial institutions where exceeds 5 crore Rs, in aggregate have been sanctioned are in agreement with the books of account.
(iii)	As per the explanation given to us the company has made investments in, provided guarantee or security or granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.  The Company has granted loans to two parties during the year, details of the loan is stated in subclause (2) below.
(iii) (a) (A)	Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries.



- (iii) (a) (B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to two party other than subsidiaries. The aggregate outstanding amount of loan granted at 31st March, 2022 stands to Rs.10.20/- Lakhs
- (iii) (b) The terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (iii) (c) The terms of arrangement do not stipulate any repayment schedule and the loans are repayable on demand with interest.
- (iii) (d) According to the information and explanations given to us and on the basis of our examination of the records the term of arrangement do not stipulate any repayment schedule and the loans are repayable on demand, no question of overdue amounts will arise in respect of the loans granted to the parties
- (iii) (e) As explained no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties
- (iii) (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not made investments, provided any loans, guarantee or security as specified under Section 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ( 'GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31, March 2022 for a period of more than six months from the date they became payable except as stated in the disclosure forming part of audit report.



- (vii) (a) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes, except as stated herunder:

Name of the Statute	Nature of Dues	Amount (Rs. lakhs)	Financial year	Period Forum where dispute is pending
Income Tax Act ,1961	Income Tax	4.08	2012-2013	Appeal to the Commissioner of Income-tax (Appeals).

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any defaults in respect of repayment of loans or other borrowings or in the payment of interest thereon
- (ix) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (ix) (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has applied the term loans for the purpose for which the loans were obtained.
- (ix) (d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (ix) (f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer ( including debt instruments).Accordingly, clause 3(x)(a) of the Order is not applicable.
- (x) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3( x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.



- (xi) (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi) (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (xiv) (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (xvi) (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (xvi) (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (xvi) (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they



fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the provisions of section 135 are not applicable to the company. Accordingly, clauses 3( xx)(a) of the Order are not applicable.
- (xx) (b) Based on information and explanations provided to us and our audit procedures, in our opinion, the sub-section (5) of Section 135 and sub-section (6) of Section 135 of the Companies Act, 2013 are not applicable to the company. Accordingly, clauses 3(xx)(b) of the Order are not applicable.

**For Philip Fernandes & Co.**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 128122W**

**Philip Fernandes**  
**Proprietor**  
**Membership Number: 125960**  
**Place : Ahmedabad**  
**Date: 30-5-2022**  
**UDIN: 22125960AJVZFL5357**

**Balance Sheet as at 31<sup>st</sup> March, 2022**

All Amount in Rupees Unless Otherwise Stated

Particulars	Note No.	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>(A) Fixed assets</b>			
(i) Property Plant & Equipments	2	1,18,10,759	91,55,829
(ii) Other Intangible assets			
(iii) Capital Work-in-Progress			
<b>(B) Financial assets</b>			
(i) Investments	3	35,78,980	35,78,980
(ii) Loans		-	-
<b>(C) Deferred Tax assets</b>			
(D) Other non-current assets	5	1,28,43,625	4,31,33,354
<b>Current assets</b>			
Inventories	6	24,36,92,176	19,37,80,015
<b>(A) Financial assets</b>			
(i) Trade receivables	7	10,07,78,149	1,84,15,884
(ii) Cash and cash equivalents	8	9,77,881	1,11,88,269
(iii) Bank Balance other than Cash and Cash Equivalents	8a	1,20,46,001	1,47,40,465
(iv) Loans	9	10,20,000	2,25,26,656
<b>(B) Current Tax Assets</b>			
(C) Other current assets	10	4,81,57,681	5,57,38,189
<b>Total</b>		<b>43,78,53,205</b>	<b>37,49,50,589</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(i) Share Capital	11	12,50,00,000	12,50,00,000
(ii) Other Equity	12	10,29,93,432	9,78,36,481
<b>Non-Current Liabilities</b>			
<b>(A) Financial Liabilities</b>			
(i) Borrowings	13	2,06,59,830	1,77,18,234
<b>(B) Deferred tax liability</b>			
	4	96,922	1,19,033
<b>Current Liabilities</b>			
<b>(A) Financial Liabilities</b>			
(i) Borrowings	14	8,99,32,593	5,94,85,387
(ii) Trade payables			
a) outstanding to Micro , Small & Medium Enterprises			
b) others than Micro , Small & Medium Enterprises		8,46,98,425	5,93,40,158
(iii) Other financial liabilities	15	80,14,091	64,24,506
<b>(B) Provisions</b>			
(C) Other current liabilities	16	90,000	1,47,572
	17	63,67,913	88,79,219
<b>Total</b>		<b>43,78,53,205</b>	<b>37,49,50,589</b>

As per our Report of even date  
For Philip Fernandes & Co.  
Chartered Accountants  
Firm Reg. No: 128122W

Philip Fernandes  
Proprietor  
M.No. 125960  
Place : Ahmedabad  
Date : 30.05.2022

For and on behalf of the Board of Directors  
Maruti Infrastructure Limited

Nimesh D. Patel  
Chairman & Managing Director  
DIN : 00185400

Alfez Solanki  
Company Secretary

Place : Ahmedabad  
Date : 30.05.2022

Chetan A. Patel  
Director  
DIN : 00185194

Pratik Acharya  
Chief Financial Officer

**Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2022**

All Amount in Rupees Unless Otherwise Stated

Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>I. Revenue from operations</b>	18	25,50,69,584	32,56,12,032
<b>II. Other Income</b>	19	32,94,186	52,78,819
<b>III. Total Revenue (I +II)</b>		<b>25,83,63,770</b>	<b>33,08,90,851</b>
<b>IV. Expenses:</b>			
Cost of materials consumed	20	27,99,68,178	33,38,64,530
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	(4,99,12,161)	(3,41,79,610)
Employee Benefits Expense	22	35,10,847	46,95,847
Financial Costs	23	98,77,942	80,25,557
Depreciation and amortization expense	2	17,12,349	12,52,588
Other expenses	24	47,89,958	71,86,390
<b>Total Expenses</b>		<b>24,99,47,113</b>	<b>32,08,45,302</b>
<b>V. Profit Before Exceptionaland Extraordinary items and Tax (III - IV)</b>		<b>84,16,657</b>	<b>1,00,45,549</b>
<b>VI. Exceptional Items</b>		-	-
<b>VII Profit Before Tax (V - VI)</b>		<b>84,16,657</b>	<b>1,00,45,549</b>
<b>VIII Tax expenses</b>		<b>32,59,706</b>	<b>29,49,142</b>
(i) Current tax		32,81,817	28,34,297
(ii) Deferred tax		(22,111)	1,14,845
<b>IX Profit from continuing operation (VII-VIII)</b>		<b>51,56,951</b>	<b>70,96,407</b>
<b>X. Profit / (Loss) for the period from discontinuing operations</b>		-	-
<b>XI. Tax expenses of discontinuing operations</b>		-	-
<b>XII. Profit/ (Loss) from discontinuing operations (after tax) (X-XI)</b>		-	-
<b>XIII. Profit/ (Loss) For the period (IX+XII)</b>		<b>51,56,951</b>	<b>70,96,407</b>
<b>XIV. Other Comprehensive Income</b>			
<b>A</b> (i) Item that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>B</b> (i) Items that will be reclassified to profit or loss		-	-
(ii) income tax relating to items that willbe reclassified to profit or loss		-	-
<b>XV Total Comprehensive Income for the period (XIII+XIV)</b>		<b>51,56,951</b>	<b>70,96,407</b>
[Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]			
<b>XVI Earning per equity share:</b>			
Basic and Diluted	24A	0.41	0.57

As per our Report of even date  
For Philip Fernandes & Co.  
Chartered Accountants  
Firm Reg. No: 128122W

Philip Fernandes  
Proprietor  
M.No. 125960  
Place : Ahmedabad  
Date : 30.05.2022

For and on behalf of the Board of Directors  
Maruti Infrastructure Limited

Nimesh D. Patel  
Chairman & Managing Director  
DIN : 00185400

Alfez Solanki  
Company Secretary

Place : Ahmedabad  
Date : 30.05.2022

Chetan A. Patel  
Director  
DIN : 00185194

Pratik Acharya  
Chief Financial Officer



**Cash Flow Statement for the year ended 31<sup>st</sup> March, 2022**

All amounts in rupees unless otherwise stated

Particulars	1st April, 2021 to 31st March, 2022	1st April, 2020 to 31st March, 2021
<b>A. Cash Flow from operating activities</b>		
Profit before taxation	84,16,657	1,00,45,549
Adjustments for :		
Depreciation	17,12,349	12,52,588
Financial Expenses	80,36,427	63,56,581
Dividend Income	(42,458)	-
Interest Income	(22,30,398)	(49,29,312)
Provision for expense	-	-
Miscellaneous Balance written off	(10,17,548)	-
<b>Operating profit before working capital changes</b>	<b>1,48,75,030</b>	<b>1,27,25,406</b>
<b>Movements in Working Capital :</b>		
(Increase)/Decrease in Sundry Debtors	(8,23,62,265)	1,60,82,659
(Increase)/Decrease in Inventories	(4,99,12,161)	(3,41,79,610)
(Increase)/Decrease in Other Current Assets	75,80,508	(2,56,76,834)
(Increase)/Decrease in current Loans and Advances	2,12,51,650	28,30,395
(Increase)/Decrease in Non current Loans and Advances	3,02,89,729	1,35,85,230
Increase/(Decrease) in Current Liabilities	5,58,43,728	67,07,030
<b>Cash (used in) / generated from operations</b>	<b>(24,33,781)</b>	<b>(79,25,723)</b>
Direct taxes paid (net of refunds)	(32,81,817)	(28,34,297)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(57,15,598)</b>	<b>(1,07,60,020)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of fixed assets	(43,67,280)	(36,871)
Proceed /purchase of Investment	-	8,41,746
Dividends received	42,458	-
Interest received	22,30,398	49,29,312
<b>Net cash used in investing activities (B)</b>	<b>(20,94,424)</b>	<b>57,34,187</b>
<b>C. Cash flows from financing activities</b>		
Increase/(Decrease) in Loan	29,41,596	1,61,83,369
Financial Expenses	(80,36,427)	(63,56,581)
<b>Net cash from financing activities (C)</b>	<b>(50,94,831)</b>	<b>98,26,788</b>
<b>Net increase in cash and cash equivalents D=(A + B + C)</b>	<b>(1,29,04,853)</b>	<b>48,00,955</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,59,28,734</b>	<b>2,11,27,779</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,30,23,881</b>	<b>2,59,28,734</b>
<b>Components of cash and cash equivalents</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Cash on hand	8,98,953	11,38,522
With Scheduled Banks		
- in Current Account	78,928	1,00,49,747
- in Term Deposit Accounts	1,20,46,001	1,47,40,465
<b>Total</b>	<b>1,30,23,881</b>	<b>2,59,28,734</b>

Notes: 1) The figures in brackets represent outflows. 2) Previous periods' figures have been regrouped / reclassified, wherever necessary, to confirm to current year presentation.

As per our Report of even date  
For Philip Fernandes & Co.  
Chartered Accountants  
Firm Reg. No: 128122W

Philip Fernandes  
Proprietor  
M.No. 125960  
Place : Ahmedabad  
Date : 30.05.2022

For and on behalf of the Board of Directors  
Maruti Infrastructure Limited

Nimesh D. Patel  
Chairman & Managing Director  
DIN : 00185400

Chetan A. Patel  
Director  
DIN : 00185194

Alfez Solanki  
Company Secretary

Pratik Acharya  
Chief Financial Officer

Place : Ahmedabad  
Date : 30.05.2022

**STATEMENT OF CHANGES IN EQUITY****(A) Equity share capital**

Particulars	31-Mar-22	31-Mar-21
Balance at the Beginning of the reporting Period	125,000,000	125,000,000
Shares Issued during the year	-	-
Bonus shares issued during the year	-	-
Balance at the end of the reporting Period	125,000,000	125,000,000

**(b) Other Equity**

Particulars	Reserves and Surplus				Total Other Equity
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earning	
<b>Balance as at 01.04.2021</b>	<b>2,48,58,500</b>	<b>1,61,57,500</b>	<b>2,00,000</b>	<b>5,66,20,481</b>	<b>9,78,36,481</b>
Total Comprehensive Income for the period	-	-	-	-	-
Additions	-	-	-	51,56,951	51,56,951
Deductions	-	-	-	-	-
<b>Balance as at 31.03.2022</b>	<b>2,48,58,500</b>	<b>1,61,57,500</b>	<b>2,00,000</b>	<b>61,777,432</b>	<b>10,29,93,432</b>
<b>Balance as at 01.04.2020</b>	<b>2,48,58,500</b>	<b>1,61,57,500</b>	<b>2,00,000</b>	<b>4,95,24,074</b>	<b>9,07,40,074</b>
Total Comprehensive Income for the period	-	-	-	-	-
Additions	-	-	-	70,96,407	70,96,407
Deductions	-	-	-	-	-
<b>Balance as at 31.03.2021</b>	<b>2,48,58,500</b>	<b>1,61,57,500</b>	<b>2,00,000</b>	<b>5,66,20,481</b>	<b>9,78,36,481</b>

As per our Report of even date  
For Philip Fernandes & Co.  
Chartered Accountants  
Firm Reg. No: 128122W

Philip Fernandes  
Proprietor  
M.No. 125960  
Place : Ahmedabad  
Date : 30.05.2022

For and on behalf of the Board of Directors  
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Nimesh D. Patel  
Chairman & Managing Director  
DIN : 00185400

Alfez Solanki  
Company Secretary

Place : Ahmedabad  
Date : 30.05.2022

Chetan A. Patel  
Director  
DIN : 00185194

Pratik Acharya  
Chief Financial Officer



## SIGNIFICANT ACCOUNTING POLICIES

### CORPORATE INFORMATION

Maruti Infrastructure Limited (“the company”) is a public limited company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (“BSE”), India. The registered office of the company is situated at 802, Surmount Building, Opp Iscon Mega Mall, S G Highway, Ahmedabad 380015. The principal business activity of the company is Real Estate Development and construction activities. The company has its presence in the states of Gujarat.

The financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on 30<sup>th</sup> May, 2022.

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements:

The financial statements (Separate financial statements) have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Companies Act, 2013.

For all periods up to and including the year ended March 31, 2022, the company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (previous GAAP).

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments). The financial statements are presented in Indian Rupees, except as stated otherwise.

#### 1.2 Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions effect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 2.2. Accounting estimates could change from period to period. Actual results may differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

#### 1.3 Current versus non-current classification

The company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle



- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The normal operating cycle, in the context of the company, is the time between the acquisition of land for a real estate project and its realisation in cash and cash equivalents by way of sale of developed units.

#### **1.4 Property, Plant and Equipment**

Freehold/Leasehold land and capital work-in-progress is carried at cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs when the item is acquired. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. On transition to Ind AS, the company has elected to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. The useful lives estimated for the major classes of property, plant and equipment are as follows:

The useful lives have been determined based on technical evaluation done by the management's experts, which in few cases are different than the lives as specified by Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset. The asset' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.



An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit and loss when the asset is derecognised.

### 1.5 Inventories

Inventories are valued as under:

- I. Completed Flats - At lower of Cost or Market value
- II. Construction Work-in-Progress - At Cost

Construction Work-in-Progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Company.

### 1.6 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits maturing within twelve months from the date of Balance Sheet, which are subject to an insignificant risk of changes in value. Bank overdrafts are shown under borrowings in the Balance Sheet.

### 1.7 Financial Instruments

#### A. Financial Instruments - Initial recognition and measurement

Financial assets and financial liabilities are recognised in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The company determines the classification of its financial assets and liabilities at initial recognition. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

#### B. Financial assets –Subsequent measurement

The Subsequent measurement of financial assets depends on their classification which is as follows:

##### a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.

##### b) Financial assets measured at amortised cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.



**c) Financial assets at fair value through OCI**

All equity investments, except investments in subsidiaries, joint ventures and associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The company makes an irrevocable election on an instrument by instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable. If the company decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

**C. Financial assets –Derecognition**

The company derecognises a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset. Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

**D. Financial liabilities –Subsequent measurement**

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

**a) Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any.

**b) Financial liabilities measured at amortised cost**

Interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method (EIR). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortised is included in finance costs in the statement of profit and loss.

The company has taken loan from NBFCs for project. As per Ind AS, the cost of processing should be added to Loan amount and to be transferred to profit and loss account as per tenure of Term loan.

Since, the amount of processing charges and impact of Ind AS applicability is not material, the company has decided to take exemption from conversion of the same on the basis of materiality concept.

**E. Financial liabilities –Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or expires.

**F. Offsetting Financial Instruments**

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position, if and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.



## G. Fair value measurement

The company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the assets or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company.

The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## 1.8 Revenue Recognition

- a) The Company is following the “Percentage of Completion Method” of accounting. As per this method, revenue from sale of properties is recognized in Statement of Profit & Loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the Company on transfer of significant risk and rewards to the buyer.

Construction revenue on projects have been recognized on percentage of completion method provided the following thresholds have been met:

- I. All critical approvals necessary for the commencement have been obtained;
  - II. The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs;
  - III. At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and
  - IV. At least 10 percent of the agreement value is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.
- b) Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognized in the financial statements for the period in which such changes are determined. Losses, if any, are fully provided for immediately.
- c) Revenue from the Construction contracts is recognised on the basis of percentage of completion method as specified under Ind AS 15 issued by the Institute of the Chartered Accountants of India. Accordingly the revenue is recognised after assessing the stage of completion as at the Balance Sheet date.
- d) For completed projects revenue is recognised when significant risks and rewards in respect of ownership of the goods are transferred to the customer.



- e) Interest income is recognised on time proportion basis.
- f) Dividend income is recognized when the right to receive the same is established

### **1.9 Impairment of Assets**

The Company assesses at each reporting date whether there is any indication that assets may be impaired. If any such indications exist, the Company estimates the recoverable amount of the assets or the cash-generating unit and if the same is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets are reflected at the recoverable amount.

### **1.10 Depreciation and Amortization**

Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets estimated by the Management. Depreciation for assets purchased / sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use.

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

### **1.11 Employee Benefits**

#### **Defined Contribution Plans**

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions for provident fund and pension as per the provisions of the Provident Fund Act, 1952 to the government. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service. The company's obligation is limited to the amounts contributed by it.

Currently, only defined benefit plan such as Provident Fund Is applicable to the Company since employees on payroll of the company is very less.

If the company hire more employees and it exceeds threshold specified in Gratuity Act, then the company will have to make provision for defined Long term benefit plans. For this the company have to take actuarial valuation report.

### **1.12 Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to Profit & Loss Account.

### **1.13 Tax Expense**

- i. Tax expense comprises of current tax and deferred tax.
- ii. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates as per the Income Tax Act, 1961.





- iii. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/ period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available.
- iv. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

#### **1.14 Earnings Per Share**

- i) Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- ii) For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

#### **1.15 Provisions, Contingent Liabilities and Contingent Assets**

- a) A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
- b) Contingent liabilities, if any, are disclosed separately by way of note to financial statements after careful evaluation by the management of the facts and legal aspects of the matter involved in case of:
  - A present obligation arising from the past event, when it is not probable that an outflow of resources will be required to settle the obligation.
  - A possible obligation, unless the probability of outflow of resources is remote.
- c) Contingent assets are not recognized.

#### **1.16 Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the company, on or before the end of the reporting period but not distributed at the end of the reporting period.

#### **1.17 Exceptional Items**

Exceptional items refer to items of income or expense within statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the company.



## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2022

All Amount in Rupees Unless Otherwise Stated

### Note - 2 :- Property Plant & Equipments

Particulars	Tangible Assets						Total
	Office Building	Plant & Machinery	Furniture & Fixtures	Office Equipments	Vehicle-Four wheeler	Computer	
<b>Gross Block (At Cost)</b>							
As at March 31 , 2021	16,48,200	49,13,956	10,79,561	15,27,569	62,62,501	7,96,889	1,62,28,676
Additions				1,949	42,38,000	1,27,331	43,67,280
Disposal/Adjustment							
<b>As at March 31 , 2022</b>	16,48,200	49,13,956	10,79,561	15,29,518	1,05,00,501	9,24,220	2,05,95,956
Accumulated Depreciation							
As at March 31 , 2021	3,62,652	7,07,320	7,65,400	15,17,731	29,82,146	7,44,093	70,79,343
Charge for the year	25,968	3,33,707	98,419	42,259	11,69,216	42,780	17,12,349
Disposal/Adjustment			60,479	(60,479)			
<b>As at March 31 , 2022</b>	<b>3,88,620</b>	<b>10,41,027</b>	<b>9,24,298</b>	<b>14,99,511</b>	<b>41,51,362</b>	<b>7,86,873</b>	<b>87,91,692</b>
<b>NET BLOCK</b>							
As at March 31 , 2022	12,59,580	38,72,929	1,55,263	30,007	63,55,633	1,37,347	1,18,10,759
As at March 31 , 2021	12,85,548	42,06,636	3,14,161	9,838	32,86,850	52,796	91,55,829

Notes No.	Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>3</b>	<b>Non - Current Investments</b>		
	<b>In Equity Shares - Unquoted, fully paid up</b>		
	7,500 (7,500) Sardar Vallabhbai Sakhari Bank Ltd. of Rs.10 each	1,87,500	1,87,500
	20000(50400) Mehasan Urban Co operative Bank Ltd of Rs.25 each	2,50,000	2,50,000
	<b>Investment in Government and Trust securities</b>		
	Sardar Sarovar Narmada Nigam Ltd - Bond	31,41,480	31,41,480
	<b>TOTAL</b>	<b>35,78,980</b>	<b>35,78,980</b>
<b>4</b>	<b>Deferred tax liability</b>		
	Related to fixed assets	(96,922)	(1,19,033)
	<b>TOTAL</b>	<b>(96,922)</b>	<b>(1,19,033)</b>
<b>5</b>	<b>Other non-current assets</b>		
	Advance for Project Land	-	15,50,700
	Advances other than capital advances	10,00,000	10,00,000
	Advance for Capital Goods	16,62,000	1,03,00,000
	Advance to Others	1,01,81,625	3,02,82,654
	<b>TOTAL</b>	<b>1,28,43,625</b>	<b>4,31,33,354</b>

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2022**

All Amount in Rupees Unless Otherwise Stated

Notes No.	Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>6 Inventories</b>			
	Raw Materials	-	-
	Work in progress	14,88,57,275	11,40,37,646
	Finished Goods	9,48,34,901	7,97,42,369
	<b>TOTAL</b>	<b>24,36,92,176</b>	<b>19,37,80,015</b>
<b>7 Trade receivables</b>			
	Trade Receivable Secured - Considered Good	10,07,78,149	1,84,15,884
	Trade Receivable which have significant increase in credit risk	-	-
	Less: Provision for Doubtful Debtors	-	-
	<b>TOTAL</b>	<b>10,07,78,149</b>	<b>1,84,15,884</b>
<b>8 Cash and cash equivalents</b>			
	Balances with banks	78,928	1,00,49,747
	Cash on hands	8,98,953	11,38,522
	<b>TOTAL</b>	<b>9,77,881</b>	<b>1,11,88,269</b>
<b>8A Bank balance other than Cash and Cash Equivalents</b>			
	Fixed Deposit with Banks* (*Include held as margin money with banks for Bank Guarantees)	1,20,46,001	1,47,40,465
	<b>TOTAL</b>	<b>1,20,46,001</b>	<b>1,47,40,465</b>
<b>9 Loans</b>			
	Advance to Other (Unsecured , Considered good)	10,20,000	2,25,26,656
	<b>TOTAL</b>	<b>10,20,000</b>	<b>2,25,26,656</b>
<b>10 Other current assets</b>			
	Amount receivable form government authorities	2,37,55,306	1,91,33,640
	Advance to Suppliers	2,28,84,599	2,83,13,227
	Deposits	10,58,315	69,16,575
	Advance Tax (net off provision)		
	Interest accrued but not due on investments		
	Prepaid Expense	4,59,462	13,74,747
	Less : Provision for doubtful deposits		
	<b>TOTAL</b>	<b>4,81,57,681</b>	<b>5,57,38,189</b>
<b>11 Share Capital</b>			
	Equity share capital		
	<b>Authorised share capital :-</b> 14000000 equity shares of Rs. 10/-each (Previous year 14000000 equity shares of Rs. 10/-each)	14,00,00,000	14,00,00,000
	<b>TOTAL</b>	14,00,00,000	14,00,00,000
	<b>Issued, Subscribed &amp; Paid-up Share Capital:-</b> 12500000 equity shares of Rs. 10/-each (Previous year 12500000 equity shares of Rs. 10/- each)	12,50,00,000	12,50,00,000
	<b>TOTAL</b>	<b>12,50,00,000</b>	<b>12,50,00,000</b>

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2022**

All Amount in Rupees Unless Otherwise Stated

Notes No.	Particulars	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
<b>11.1</b>	<b>List of share holders having more than 5% holding</b>				
Sr. No.	Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Nimesh Dashrathbhai Patel	43,15,100	34.52%	43,15,100	34.52%
2	Hiteshi Nimesh Patel	14,72,600	11.78%	14,72,600	11.78%
<b>11.2</b>	<b>The Reconciliation of the number of shares outstanding is set out below :</b>				
Particulars	As at 31st March, 2022		As at 31st March, 2021		
Balance as at the beginning of the year	1,25,00,000		1,25,00,000		
Issued during the year	-		-		
<b>Balance as at the end of the year</b>	<b>1,25,00,000</b>		<b>1,25,00,000</b>		
<b>12 Reserves and Surplus</b>					
<b>Capital Reserves</b>					
Capital Reserves	2,48,58,500		2,48,58,500		
<b>Closing Balance</b>	<b>Sub Total</b>	<b>2,48,58,500</b>	<b>2,48,58,500</b>		
<b>Securities premium</b>					
Opening Balance	1,61,57,500		1,61,57,500		
Add : Addition for the year					
Less : Bonus Shares					
<b>Closing Balance</b>	<b>Sub Total</b>	<b>1,61,57,500</b>	<b>1,61,57,500</b>		
<b>General Reserve</b>					
Opening Balance	2,00,000		2,00,000		
Add : Transfer from P & L A/C					
Less : Bonus Shares					
<b>Closing Balance</b>	<b>Sub Total</b>	<b>2,00,000</b>	<b>2,00,000</b>		
<b>Profit &amp; Loss Account</b>					
Opening Balance	5,66,20,481		4,95,24,074		
Add: Profit for the year	51,56,951		70,96,407		
<b>Closing Balance</b>	<b>Sub Total</b>	<b>6,17,77,432</b>	<b>5,66,20,481</b>		
<b>TOTAL</b>		<b>10,29,93,432</b>	<b>9,78,36,481</b>		
<b>13 Long - term Borrowings</b>					
<b>Term Loans -Secured</b>					
From Financial Institution & Banks	2,06,59,830		1,77,18,234		
<b>TOTAL</b>	<b>2,06,59,830</b>		<b>1,77,18,234</b>		

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2022**

All Amount in Rupees Unless Otherwise Stated

Notes No.	Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
13.1	Term Loan from Bank of Rs 28673921/- out of which Rs 20,659,830/- has been classified as long term borrowing and Rs 80,14,091/- as current maturities of long term borrowings.		
<b>14</b>	<b>Short - term borrowings</b>		
	<b>Secured :-</b>		
	Cash Credit with Banks*	5,95,66,140	5,94,85,387
	<b>Unsecured :-</b>		
	From Directors	3,03,66,453	-
	<b>TOTAL</b>	<b>8,99,32,593</b>	<b>5,94,85,387</b>
	* Cash Credit with Axis Bank is secured by hypothecation of book debts of company, and mortgage of office building in the name of the company in tune of sanction limits.		
<b>15</b>	<b>Other financial liabilities</b>		
	Current Maturity of Long Term Debts	80,14,091	64,24,506
	<b>TOTAL</b>	<b>80,14,091</b>	<b>64,24,506</b>
<b>16</b>	<b>Short - term Provisions</b>		
	Provision for Expenses	90,000	1,47,572
	Provisions for employee benefits	-	-
	Provision For Income Tax (Net off Advance Taxes)	-	-
	<b>TOTAL</b>	<b>90,000</b>	<b>1,47,572</b>
<b>17</b>	<b>Other current liabilities</b>		
	Advance From Customers	58,00,000	71,00,000
	Other payables	52,329	13,13,128
	Statutory Liabilities	5,15,584	4,66,091
	<b>TOTAL</b>	<b>63,67,913</b>	<b>88,79,219</b>
<b>18</b>	<b>Revenue from operations</b>		
	Development of Real Estate Project with construction	1,44,00,000	2,58,00,000
	Development of Infrastructure & Residential Projects	24,06,69,584	29,98,12,032
	<b>TOTAL</b>	<b>25,50,69,584</b>	<b>32,56,12,032</b>
<b>19</b>	<b>Other Income</b>		
	Dividend Income	42,458	-
	Interest on Fixed Deposits	7,18,679	14,72,776
	Interest from Others	15,11,719	34,56,536
	Rent Income	-	-
	Other Miscellaneous Income	3,782	3,49,507
	Misc Balance Written off	10,17,548	-
	<b>TOTAL</b>	<b>32,94,186</b>	<b>52,78,819</b>

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2022**

All Amount in Rupees Unless Otherwise Stated

Notes No.	Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>20</b>	<b>Cost of Material Consumed</b>		
	Raw material consumed:		
	Opening Stock of Raw Material	-	-
	Purchase	18,22,70,423	13,52,27,801
	Less: Closing stock of Raw Material	-	-
	<b>Sub Total:</b>	<b>18,22,70,423</b>	<b>13,52,27,801</b>
	Other Operating Expense		
	Sub Contracting Charges	4,57,53,201	11,21,73,279
	Site Expenses	5,19,44,553	8,53,86,863
	Borrowing Cost	-	10,76,586
	<b>Sub Total:</b>	<b>9,76,97,755</b>	<b>19,86,36,728</b>
	<b>TOTAL</b>	<b>27,99,68,178</b>	<b>33,38,64,530</b>
<b>21</b>	<b>Changes in Inventories of Finished goods, Work-in-progress and Stock in Trade</b>		
	<b>a Opening Stock:</b>		
	Finished Goods	7,97,42,369	9,94,22,670
	Work-in-Progress	11,40,37,646	6,01,77,735
	<b>Total (a)</b>	<b>19,37,80,015</b>	<b>15,96,00,405</b>
	<b>b Closing Stock:</b>		
	Finished Goods	9,48,34,901	7,97,42,369
	Work-in-Progress	14,88,57,275	11,40,37,646
	<b>Total (b)</b>	<b>24,36,92,176</b>	<b>19,37,80,015</b>
	<b>TOTAL (a+b)</b>	<b>(4,99,12,161)</b>	<b>(3,41,79,610)</b>
<b>22</b>	<b>Employee Benefit Expense</b>		
	Salaries and wages	35,10,847	46,95,847
	<b>TOTAL</b>	<b>35,10,847</b>	<b>46,95,84722</b>
<b>23</b>	<b>Finance Expenses</b>		
	Interest expenses:		
	Payable to banks & financial institutions		
	On Cash Credit & Loans	66,41,803	62,75,227
	other	13,94,624	81,354
	Bank Charges	18,41,515	16,68,976
	<b>TOTAL</b>	<b>98,77,942</b>	<b>80,25,557</b>

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2022**

All Amount in Rupees Unless Otherwise Stated

Notes No.	Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>24</b>	<b>Other Expenses</b>		
	Advertisement, Publicity and Sale Promotion	1,01,826	75,155
	Communication Expenses	57,090	55,438
	Donation	-	7,51,000
	Electric Power, Fuel	1,39,849	1,17,590
	Insurance	1,08,595	11,41,918
	Legal, Professional and Consultancy Charges	23,16,030	46,53,938
	Office Exp and Other Administrative Exp	2,51,112	81,711
	Commission & Brokerage Expense	93,000	-
	Payment to Auditors (Refer Note 24.1)	1,00,000	75,000
	Rates and Taxes, excluding, Taxes on Income	15,25,186	1,00,830
	Repairs and Maintenance	97,270	1,33,810
	<b>TOTAL</b>	<b>47,89,958</b>	<b>71,86,390</b>
<b>24.1</b>	<b>Payment to Auditor as:</b>		
	Statutory Audit Fees	1,00,000	75,000
	Tax Audit Fees		
	<b>TOTAL</b>	<b>1,00,000</b>	<b>75,000</b>
<b>24A</b>	<b>Earnings Per Share (EPS)</b>		
	Net profit after tax as per the Statement of Profit & Loss attributable to Equity Shareholders	51,56,951	70,96,407
	Weighted Average number of equity shares used as denominator for calculating EPS	1,25,00,000	1,25,00,000
	Basic and Diluted Earnings per share (Rs.)	0.41	0.57
	Face Value per equity share (Rs.)	10	10



## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2022

All Amount in Rupees Unless Otherwise Stated

### Note : 25 Credit Risk Management

Credit risk is managed on a group basis. For banks and financial institutions, only high rated banks/institutions are accepted.

For other financial assets, the company assesses and manages credit risk based on internal credit rating system. The finance function consists of a separate team who assesses and maintains an internal credit rating system. Internal credit rating is performed on a group basis for each class of financial instruments with different characteristics.

### Trade Receivable Ageing

As at March 31, 2022

#### Outstanding for following period total from Transaction Date

Particulars	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
<b>Undisputed Trade Receivable</b>						
Considered Good	10,06,50,784.00	-	-	-	1,27,365	10,07,78,149.00
Have significant increase in credit Risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
<b>Disputed Trade Receivable</b>						
Considered Good	-	-	-	-	-	-
Have significant increase in credit Risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>10,06,50,784.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,27,365.00</b>	<b>10,07,78,149.00</b>

As at March 31, 2021

#### Outstanding for following period total from Transaction Date

Particulars	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
<b>Undisputed Trade Receivable</b>						
Considered Good	1,82,88,519.00	-	-	1,27,365.00	-	1,84,15,884.00
Have significant increase in credit Risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
<b>Disputed Trade Receivable</b>						
Considered Good	-	-	-	-	-	-
Have significant increase in credit Risk	-	-	-	-	-	-
Credit Impaired	1,82,88,519.00	-	-	1,27,365.00	-	1,84,15,884.00



**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2022**

All Amount in Rupees Unless Otherwise Stated

**Note 26 Disclosure of Ratios**

Particulars	As at March 31, 2022	As at March 31, 2021	% Change in Ratio	Explanation
Current Ratio	2.17	2.38	(8.84)	
Debt Equity Ratio	0.88	0.62	43.25	Due to increase in Debt of the company
Debt Service Coverage Ratio	2.26	2.78	(18.61)	
Return on Equity	0.01	0.01	0.00	
Inventory Turnover Ratio	0.11	0.15	(22.07)	
Trade Receivable Turnover Ratio	4.28	12.31	(65.22)	Due to decrease in Turnover & Trade receivable outstanding of the company as compared to previous year
Trade Payable Turnover Ratio	0.35	0.48	(27.31)	Due to better credit terms with supplier and maintaining proper payment cycle
Net Capital Turnover Ratio	1.12	1.46	(23.44)	
Net Profit Ratio	2.02	2.18	(7.23)	
Return on Capital Employed	0.05	0.04	15.05	
Return on Investment	NA	NA	NA	

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2022**

All Amount in Rupees Unless Otherwise Stated

**27 Trade Payable Ageing**

As at March 31, 2022

Outstanding for following period total from Transaction Date

Particulars	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME						
Others	6,97,46,197	50,11,337	98,52,556	7,200	81,134	8,46,98,425
Disputed Dues - MSME						
Disputed Dues - Other						
<b>Total</b>	<b>6,97,46,197</b>	<b>50,11,337</b>	<b>98,52,556</b>	<b>7,200</b>	<b>81,134</b>	<b>8,46,98,425</b>

As at March 31, 2021

Outstanding for following period total from Transaction Date

Particulars	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME						
Others	2,41,84,193	67,76,997	2,83,14,153	-	64,815	5,93,40,157
Disputed Dues - MSME	-					
Disputed Dues - Other	-					
<b>Total</b>	<b>2,41,84,193</b>	<b>67,76,997</b>	<b>2,83,14,153</b>	<b>-</b>	<b>64,815</b>	<b>5,93,40,157</b>

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2022**

All Amount in Rupees Unless Otherwise Stated

**28 Related Party Transactions:**

As per Indian Accounting Standard 24, issued by the Ministry of Corporate Affairs, the disclosures of transactions with the related parties as defined in the Accounting Standards are given below:

**(a) Key Management Personnel (KMP)/Directors of Company:**

Mr. Nimesh D. Patel (Chairman & Managing Director)  
 Mrs Hiteshi N. Patel (Non-Executive Director)  
 Mr. Chetan A. Patel (Whole Time Director)  
 Mr. Niketan R. Shah (Independent Director upto 05/04/2021)  
 Mr. Nishit P. Patel (Independent Director)  
 Mrs. Dipali S. Patel (Independent Director)  
 Mr. Shrikant N. Jhaveri (Independent Director w.e.f 19/07/2021)  
 Mr. Pratik Acharya (Chief Financial Officer)  
 Mr. Alfez Solanki (Company Secretary)

**(b) Relative of Key Management Personnel (RKMP):**

Mrs. Hiteshi N. Patel (Non Executive Director and Wife of Managing Director)  
 Mr. Dashrathbhai B Patel (Father of Managing Director)

**(c) Disclosure of Transactions between the Company and Related Parties and the status of outstanding balances as at March 31, 2022:**

(Amt in Rs. Lacs)

Transactions	C. YEAR (P. YEAR)	KMP	RKMP
Managerial Remuneration to Managing Director		15.00 (13.00)	- (-)
Managerial Remuneration to Whole Time Director		7.20 (2.10)	- (-)
Interest Expense		13.94 (-)	- (-)
Loans & Advances taken		566.04 (363.85)	- (-)
Repayment of Loans & Advances taken		274.93 (363.85)	- (-)
Managerial Remuneration to CFO		4.20 4.20	- -
Managerial Remuneration to CS		4.75 (4.43)	- (-)
Sitting Fees		2.25 (-)	- (-)
Other Expense		1.48 (0.49)	- (-)
Outstanding Balances as on March 31, 2022			
Loans & Advances taken		291.11	-

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2022**

All Amount in Rupees Unless Otherwise Stated

**(d) Disclosure of transaction with related parties: (Amt Rs. In Lacs)**

Type of the Transaction	Type of relationship	Name of the entity/person	Year ended March 31,	
			2022	2021
Interest Expense	Key Managerial Personnel	Nimesh D Patel	13.94	-
Managerial Remuneration	Key Managerial Personnel	Nimesh D Patel	15.00	13.00
Loans & Advances taken	Key Managerial Personnel	Nimesh D Patel	566.04	363.85
Repayment of Loans & Advances taken	Key Managerial Personnel	Nimesh D Patel	274.93	363.85
Salary to CFO	Key Managerial Personnel	Pratik Acharya	4.20	4.20
Salary to CS	Key Managerial Personnel	Alfez Solanki	4.75	4.43
Managerial Remuneration	Key Managerial Personnel	Chetan Patel	7.20	2.10
Sitting Fees	Key Managerial Personnel	Hiteshi N. Patel	0.60	-
Sitting Fees	Key Managerial Personnel	Nishit P. Patel	0.60	-
Sitting Fees	Key Managerial Personnel	Dipali S. Patel	0.60	-
Sitting Fees	Key Managerial Personnel	Shrikant N. Jhaveri	0.45	-
<b>Balances Outstanding on 31/03/2022 (31/03/2021)</b>				
Loan & Advances Taken	Key Managerial Personnel	Nimesh D. Patel	291.11	-

29. During the year, there were no imports of raw materials, stores and spares or capital goods and there was no remittance in foreign currency on account of dividends.
30. There was no earning/remittance in foreign currency.
31. Estimated amount of contracts remaining to be executed on capital account and not provided for: Rs. Nil (Rs. Nil).
32. In opinion of the directors, contingent liability not provided is Rs. Nil. (Rs. Nil).
33. **Fair Value Of Investment Property :**  
There is no Investment in Property so it is not applicable

**34. Details Of Benami Property Held :**

The company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. Where any proceeding has not been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

**35. Relationship With Struck Off Companies :**

The Company does not have any transactions with companies struck off

**36. Borrowings Obtained On The Basis Of Security Of Current Assets:**

Where the Company has obtained the borrowing from bank & financial institutions on the basis of Security of Current Assets, quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts

**37. Revaluation Of Property, Plant And Equipment And Intangible Assets:**

The Company has not done revaluation of PPE / Intangible assets.

**38. Utilization Of Borrowed Funds And Share Premium :**

There is no unutilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised

**39. Undisclosed Income :**

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 ( Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

**40. Details of Crypto Currency or Virtual Currency:**

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

**41. Registration of Charges or Satisfaction with Registrar of Companies:**

The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period

**42. Compliance with Number of Layers of Companies:**

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

43. Figures have been rounded off to the nearest rupee and previous year's figures have been re-grouped, rearranged and reclassified wherever necessary to confirm with current year's figures.

As per our Report of even date  
For Philip Fernandes & Co.  
Chartered Accountants  
Firm Reg. No: 128122W

Philip Fernandes  
Proprietor  
M.No. 125960  
Place : Ahmedabad  
Date : 30.05.2022

For and on behalf of the Board of Directors  
Maruti Infrastructure Limited

Nimesh D. Patel  
Chairman & Managing Director  
DIN : 00185400

Alfez Solanki  
Company Secretary

Place : Ahmedabad  
Date : 30.05.2022

Chetan A. Patel  
Director  
DIN : 00185194

Pratik Acharya  
Chief Financial Officer

## Book-Post



If Undelivered, please return to :

**MARUTI INFRASTRUCTURE LIMITED**

CIN : L65910GJ1994PLC023742

Regd. Office: - 802, Surmount Building,

Opp. Iscon Mega Mall, S.G. Highway, Ahmedabad - 380 015

Tel: 079-40093482, Email - maruti\_infra@yahoo.com

IMAGE : 9825007085