

MARUTI INFRASTRUCTURE LIMITED

MINUTES OF THE PROCEEDINGS OF THE DECLARATION OF POSTAL BALLOT RESULT, DECLARED ON 9<sup>TH</sup> JUNE, 2015 AT 05.30 P.M. AT REGISTERED OFFICE OF THE COMPANY AT 802, SURMOUNT BULIDING, OPP. ISCON MEGA MALL, S.G. HIGHWAY, AHMEDABAD – 380 015, VOTING CONDUCTED THROUGH THE POSTAL BALLOT (INCLUDING ELECTRONIC MODE) ON (1) SPECIAL RESOLUTION UNDER SECTION 180 (1) (a) OF THE COMPANIES ACT, 2013 FOR CREATION OF CHARGE / SECURITY ON PROPERTIES OF THE COMPANY (2) SPECIAL RESOLUTION UNDER SECTION 186 OF THE COMPANIES ACT, 2013 TO MAKE LOAN OR INVESTMENTS AND TO GIVE GUARANTEES OR PROVIDE SECURITY AND (3) SPECIAL RESOLUTION UNDER SECTION 13 OF THE COMPANIES ACT, 2013 FOR CHANGE IN MEMORANDUM OF ASSOCIATION OF THE COMPANY.

The following were present:

- |                         |                                |
|-------------------------|--------------------------------|
| 1. Shri Nimesh D. Patel | - Chairman & Managing Director |
| 2. Shri Paresh M. Patel | - Director                     |
| 3. Shri Chetan A. Patel | - Director                     |
| 4. Shri Niketan R. Shah | - Director                     |

In attendance:

- |                           |               |
|---------------------------|---------------|
| 1. Shri Jignesh A. Maniar | - Scrutinizer |
|---------------------------|---------------|

Shri Nimesh D. Patel, Chairman of the Company being present took the chair. The Chairman stated that the Board of Directors of the Company had, at its meeting held on April 28, 2015 approved the proposal for conducting Postal Ballot under Section 110 of the Act and other applicable provisions of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014 for passing the following resolutions:

**SPECIAL RESOLUTIONS:**

**1. CREATION OF CHARGES ON THE MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY, BOTH PRESENT AND FUTURE, IN RESPECT OF BORROWINGS:**

“RESOLVED THAT in supersession of the earlier resolution(s) passed by the Shareholders of the Company with respect to the borrowing powers of the Board of Directors, pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accords its consent to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof) to create such charges, mortgages and/or hypothecations (by way of first, second or other subservient charge as may be agreed to between the Company and the lenders) in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and/or immovable properties and/or assets any description of the Company, both present and future, pertaining to any one or more of the Company’s Units and any other undertaking of the Company wheresoever situate and the whole or substantially the whole of any one or more of the said undertakings of the Company, with the right to take over the management and concern of the undertaking(s) whose properties are agreed to be mortgaged, hypothecated and/or charged in certain events, to or in favour of any Bank(s), Financial Institution(s) and other lending Institution(s), lender(s) or Agent(s) and/or Trustee(s) etc. to secure their respective Loans or other Financial Assistance lent, granted and advances or agreed to be lent, granted and advanced to the Company and/or any of the Company’s holding/subsidiary/joint venture/affiliate/associate company(ies), of such amount or amounts not exceeding Rs. 100.00 Crores (Rupees One Hundred Crores only) in the aggregate on account of principal, together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premia on prepayment, costs, charges and other moneys payable by the Company to the respective

RUSHABH TRADERS (M) 93270 98640, 93777 81009  
AHMEDABAD. (O) 30029000, 30029200

Bank(s), Financial Institution(s) and other lending Institution(s), lender(s) or Agent(s) and/or Trustee(s) etc under the Loan / Subscription Agreement(s) or any other documents or undertaking(s) entered into/to be entered into by the Company in respect of the such loans or other financial instruments or assistance;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to finalize with the Bank(s), Financial Institution(s) and other lending Institution(s), lender(s) or Agent(s) and/or Trustee(s), the agreement(s)/document(s)/undertaking(s) for creating the aforesaid mortgages, hypothecations and / or charges and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents / agreements / undertakings and to do all such acts and things and to execute all such documents, deeds and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in this regard as it may in its sole and absolute discretion deem fit and to delegate all or any of its powers herein conferred to any Committee of Directors and / or Director(s) and / or Officer(s) of the Company, to give effect to this resolution."

**2. POWER TO MAKE INVESTMENT(S), LOAN(S), GIVE GUARANTEE(S) AND PROVIDE ANY SECURITY(IES):**

"**RESOLVED THAT** in suppression of all earlier resolution passed by the Company, pursuant to the provisions of section 186 and other applicable provisions if any, of the Companies Act, 2013 ("the Act") and relevant Rules thereof and (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to consent and such approvals, permissions, sanctions and consents of the appropriate authorities as may be necessary under any statute for time being in force, or any other approvals as may be required from lenders, consent and approval of the members of the Company 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 thereof) to make investment(s), and/or loan(s), give guarantee(s) and provide any security(ies), in its absolute discretion deem beneficial and in the interest of the Company, not exceeding in the aggregate at any one time Rs. 20.00 Crores (Rupees Twenty Crore only);

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to determine the actual sum of investment(s), loan(s), guarantee(s) and/or security(ies) that may be made or given in/to any other Body Corporate(s) and/or any Group Company(ies), within the above limit and also to settle any question or difficulty that may arise in regard to the proposed investment or loan or guarantees or securities and to do all or any of the matters arising out of and incidental to the making of investment by the Company as aforesaid."

**3. CHANGE IN MEMORANDUM OF ASSOCIATION OF THE COMPANY :**

"**RESOLVED THAT** pursuant to the provisions of Section 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, and subject to the necessary approval of the Central Government, or any other statutory authority(ies), if any required in this behalf, the approval of the Company be and is hereby given for effecting the following amendments in Clause III of the existing Memorandum of Association, dealing with the objects of the Company:-

- a. Under sub-clause 2(ii) of "THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION" the words "Section 370 and 372 of the Companies Act, 1956" be substituted with the words "Section 186 of the Companies Act, 2013".
- b. The sub-heading III(B) "THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE" be substituted by the new sub-heading "THE MATTERS WHICH ARE

*Chairman's Initials*

RUSHABH TRADERS (M) 93270 98640, 93777 81009  
AHMEDABAD. (C) 30029000, 30029200

NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A)", with existing objects appearing under sub clauses 1 to 37 thereof.

- c. Under sub-clause 15 and 30 of new sub-heading "THE MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A)", the words "the Companies Act, 1956" and "Section 58A of the Companies Act, 1956" be substituted with the words "Companies Act, 2013" and "Section 73 of the Companies Act, 2013" respectively.
- d. Sub-clauses 1 to 52 as appearing under the sub-heading III(C) i.e. "OTHER OBJECTS", be shifted under the new sub-heading III(B) i.e. "THE MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A)", vide creation of new sub clauses no. 38 to 89, the sub-heading III(C) i.e. "OTHER OBJECTS".
- e. Sub-clause 90 be added as follows "

Sub-clause- 90

To undertake Corporate Social Responsibility ("CSR") activities in terms of the provisions of the Companies Act, 2013 and Rules made there under or in such other manner as the company may deem fit.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary and expedient to give effect to the aforesaid resolution."

The Board appointed Shri Jignesh A. Maniar, Practicing Company Secretary as the Scrutinizer to carry out scrutiny of voting through Postal Ballot (Physical & Electronically) in a fair and transparent manner.

As required under Rule 22 of the Companies (Management & Administration) Rules, 2014, the Notice of Postal Ballot dated April 28, 2015 alongwith the Postal Ballot Form were sent to all the shareholders, whose names appear in the Register of Members / record of Depositories as on May 1, 2015 (with dispatch having been completed on May 6, 2015) to send their assent or dissent in writing by post or through electronic means within a period of 30 days from the date of dispatch of the notice(i.e. till June 5, 2015). An advertisement (in English and Gujarati Language) regarding the dispatch of Notice alongwith Postal Ballot Form was published on May 7, 2015 in Financial Express.

The Chairman, thereafter, stated that the Scrutinizer, Shri Jignesh A. Maniar, Practicing Company Secretary had carried out the scrutiny of all the postal ballot forms received upto the close of working hours on June 5, 2015 and votes received electronically up to 05:00 p.m. on June 5, 2015. Based on the analysis of the valid votes, the Scrutinizer had submitted his Report on June 8, 2015, which was placed before and taken on record by the Chairman.

The Chairman then announced the result of the Postal Ballot as per the Scrutinizer's Report which is as follows:

RESOLUTION NO. 1: SPECIAL RESOLUTION:			
Special Resolution under section 180(1)(a) of the Companies Act, 2013 for creation of charges on the movable and immovable properties of the company, both present and future, in respect of borrowings not exceeding Rs. 100.00 Crores			
Particulars	Aggregate of physical ballot forms and	Number of votes cast	% of valid votes

Chairman's Initials

RUSHABH TRADERS (M) 93270 98640, 93777 81009  
AHMEDABAD. (O) 30029000, 30029200

	electron ic voting		
Total number of Postal ballot forms received	4	244341	-
Less : Total number of invalid postal ballot forms	1	900	-
<b>(A) Total number of valid postal ballot forms</b>	<b>3</b>	<b>243441</b>	<b>-</b>
Total votes received by electronic mode	9	6539200	-
Less : Total number of invalid Votes	0	0	-
<b>(B) Total number of valid electronic votes</b>	<b>9</b>	<b>6539200</b>	<b>-</b>
<b><u>(A + B) Total valid postal ballot / Votes received</u></b>	<b>12</b>	<b>6782641</b>	<b>100.00</b>
Assented to resolution	12	6782641	100.00
Dissented to resolution	0	0	0.00
Result	Carried with requisite majority		

**RESOLUTION NO. 2: SPECIAL RESOLUTION:**

Special Resolution under section 186 of the Companies Act, 2013 for power to make investment(s), loan(s), give guarantee(s) and provide any security(ies) not exceeding Rs. 20.00 Crores

Particulars	Aggregate of physical ballot forms and electronic voting	Number of votes cast	% of valid votes
Total number of Postal ballot forms received	4	244341	-
Less : Total number of invalid postal ballot forms	1	900	-
<b>(A) Total number of valid postal ballot forms</b>	<b>3</b>	<b>243441</b>	<b>-</b>
Total votes received by electronic mode	9	6539200	-
Less : Total number of invalid Votes	0	0	-
<b>(B) Total number of valid electronic votes</b>	<b>9</b>	<b>6539200</b>	<b>-</b>
<b><u>(A + B) Total valid postal ballot / Votes received</u></b>	<b>12</b>	<b>6782641</b>	<b>100.00</b>
Assented to resolution	12	6782641	100.00
Dissented to resolution	0	0	0.00
Result	Carried with requisite majority		

**RESOLUTION NO. 3: SPECIAL RESOLUTION:**

Special Resolution under section 13 of the Companies Act, 2013 for change in Memorandum of Association of the Company

Particulars	Aggregate of physical ballot forms and electronic voting	Number of votes cast	% of valid votes
Total number of Postal ballot forms received	4	244341	-
Less : Total number of invalid postal ballot forms	1	900	-
<b>(A) Total number of valid postal ballot forms</b>	<b>3</b>	<b>243441</b>	<b>-</b>
Total votes received by electronic mode	9	6539200	-

Chairman's Initials

RUSHABH TRADERS (M) 93270 98640, 93777 81009  
AHMEDABAD. (C) 30029000, 30029200

Less : Total number of invalid Votes	0	0	-
(B) Total number of valid electronic votes	9	6539200	-
<b><u>(A + B) Total valid postal ballot / Votes received</u></b>	<b>12</b>	<b>6782641</b>	<b>100.00</b>
Assented to resolution	12	6782641	100.00
Dissented to resolution	0	0	0.00
Result	Carried with requisite majority		

Accordingly, based on the aforesaid Scrutinizer's Report, the number of votes casted in favour of the resolutions are more than three times the number of votes casted against, as required for passing of Special Resolutions under the Section 114(2)(c) of the Act. As such, I declare that the Special Resolutions under Section 110 of the Act and the Companies (Management and Administration) rules, 2014, as set out in the notice of Postal Ballot dated April 28, 2015 have been duly passed by the shareholders with requisite majority. The resolutions are deemed to be passed as on the date of the announcement of the results.

Date: June 9, 2015

Place: Ahmedabad

  
CHAIRMAN

RUSHABH TRADERS (M) 93270 98640, 93777 81009  
AHMEDABAD. (O) 30029000, 30029200