

**MARUTI INFRASTRUCTURE LIMITED**

**MINUTES OF THE PROCEEDINGS OF THE 20<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF MARUTI INFRASTRUCTURE LIMITED HELD ON TUESDAY, 30<sup>TH</sup> SEPTEMBER, 2014 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 802, SURMOUNT BUILDING, OPP. ISCON MEGA MALL, S. G. HIGHWAY, AHMEDABAD – 380 015, PURSUANT TO NOTICE DATED 14<sup>TH</sup> AUGUST, 2014.**

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The following Directors 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

And 17 Members were personally present.

**1) CHAIRMAN:**

Shri Nimesh D. Patel, the Chairman of the Board of Directors of the Company, being present took the Chair.

**2) QUORUM:**

The Chairman declared that the requisite quorum was present and called the Meeting to order.

The Chairman welcomed the Members and introduced the Directors seated on the dais.

**3) STATUTORY REGISTERS:**

Thereafter the Chairman informed the Members that the Statutory Registers like Register of Members, Index of Members, Register of Directors, Register of Directors' Shareholding, Register of Members' Attendance etc. were lying on the table and any Member willing to inspect the same may do so.

**4) NOTICE:**

With the consent of the Members present, the Notice dated, 14<sup>th</sup> August, 2014 convening the 20<sup>th</sup> Annual General Meeting of the Company was taken as read.

**5) AUDITORS' REPORT:**

The Report of the Auditors M/s. J. B. Shah & Co, Chartered Accountants, Ahmedabad, (Firm Regd. No. 121333W) dated 30<sup>th</sup> May, 2014 was read.

Thereafter, the Chairman delivered his speech to the Members on development and progress as well as future prospectus of the Company.

Thereafter, the business of the Meeting as per the Notice dated 14<sup>th</sup> August, 2014 was thereafter taken up item wise.

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**6) ADOPTION OF ACCOUNTS:**

Thereafter the Chairman placed before the meeting the Audited Statement of Accounts i.e. Balance Sheet dated 31<sup>st</sup> March, 2014 and the Statement of Profit & Loss for the year ended on that date and the Report of the Board of Directors along with the Corporate Governance Report, Management Discussion & Analysis Report and Auditors' Report thereon and invited Members to discuss the same.

All queries raised and clarifications sought were answered by the Chairman of the Company to the satisfaction of the Members.

Thereafter the following resolution was proposed by Shri Rajdev J. Brahmbhatt and seconded by Shri Bhavin H. Shah, Members of the Company, to be passed as an Ordinary Resolution.

**"RESOLVED THAT** the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2014 and the Statement of Profit & Loss for the year ended on that date and the Report of Directors along with Corporate Governance Report, Management Discussion & Analysis Report and Auditors' Report thereon as laid before the Meeting be and are hereby received, considered, approved and adopted by the Members of the Company."

The Chairman invited the comments on the resolution and there being no comments, the resolution was passed unanimously on a show of hands.

**7) RE- APPOINTMENT OF DIRECTOR:**

Thereafter the following resolution was proposed by Shri Nilesh P. Brahmbhatt and seconded by Shri Vijay S. Vaghela, the Members of the company, to be passed as an Ordinary Resolution.


**"RESOLVED THAT** pursuant to section 152 of the Companies Act, 2013, Shri Nimesh D. Patel, who retires by rotation and, being eligible for re-appointment, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company and that his period of office be liable to determination by retirement of Directors by rotation."

The Chairman invited the comments on the resolution and there being no comments, the resolution was passed unanimously on a show of hands.

**8) RE-APPOINTMENT OF AUDITORS AND TO FIX THEIR REMUNERATION:**

Thereafter the following resolution was proposed by Shri Ritesh D. Sheth and seconded by Shri Dhaduk C. Popatbhai, Members of the Company, to be passed as an Ordinary Resolution.

**"RESOLVED THAT** pursuant to provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendation of the audit committee of the Board of Directors, M/s. J B Shah & Co., Chartered Accountants, Ahmedabad (Firm Registration Number 121333W), be and are hereby re-appointed as the Auditors of the Company, to hold office from the conclusion of 20th Annual General Meeting till the conclusion of the 23rd Annual General Meeting of the Company (subject to ratification of the appointment by the members at every AGM held after this AGM) and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors."

  
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The Chairman invited the comments on the resolution and there being no comments, the resolution was passed unanimously on a show of hands.

**9) APPOINTMENT OF SHRI NISHIT P. PATEL (DIN 00185148) AS AN INDEPENDENT DIRECTOR IN TERMS OF SECTION 149 OF THE COMPANIES ACT, 2013:**

Thereafter the following resolution was proposed by Shri Kalpesh D. Pancholi and seconded by Shri Kautilya N. Brahmbhatt, Members of the Company, to be passed as an Ordinary Resolution.

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or reenactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri Nishit P. Patel (DIN 00185148) Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not retire by rotation, to hold office for 5 (five) consecutive years for a term up to September 30, 2019."

The Chairman invited the comments on the resolution and there being no comments, the resolution was passed unanimously on a show of hands.

**10) APPOINTMENT OF SHRI CHETAN A. PATEL (DIN 00185194) AS AN INDEPENDENT DIRECTOR IN TERMS OF SECTION 149 OF THE COMPANIES ACT, 2013:**

Thereafter the following resolution was proposed by Shri Vijay S. Vaghela and seconded by Shri Ritesh D. Sheth, Members of the Company, to be passed as an Ordinary Resolution.

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, Shri Chetan A. Patel (DIN 00185194), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not retire by rotation, to hold office for 5 (five) consecutive years for a term up to September 30, 2019."

The Chairman invited the comments on the resolution and there being no comments, the resolution was passed unanimously on a show of hands.

**11) APPOINTMENT OF SHRI NIKETAN R. SHAH (DIN 00185439) AS AN INDEPENDENT DIRECTOR IN TERMS OF SECTION 149 OF THE COMPANIES ACT, 2013:**

Thereafter the following resolution was proposed by Shri Dharmesh M. Vyas, and seconded by Shri Hiren N. Patel, Members of the Company, to be passed as an Ordinary Resolution.

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or reenactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri Niketan R. Shah (DIN 00185439), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member

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proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not retire by rotation, to hold office for 5 (five) consecutive years for a term up to September 30, 2019."

The Chairman invited the comments on the resolution and there being no comments, the resolution was passed unanimously on a show of hands.

**12) POWER TO BORROW MONEY:**

Thereafter the following resolution was proposed by Shri Jignesh R. Shah and seconded by Shri Ritesh D. Sheth, Members of the Company, to be passed as an Special Resolution.

**"RESOLVED THAT** in supersession of the earlier resolution(s) passed by the Company in respect of the borrowing powers of the Board of Directors, pursuant to provision of Section 180(1)(c) 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 accorded to the Board of Directors for borrowing any sums of money from time to time from any one or more persons, firms, bodies corporate, or financial institutions whether by way of cash credit, advance or deposits, loans or bill discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties whether movable or stock-in trade (including raw materials, stores, spare parts and components in stock or in transit) and work-in-progress or all or any of the undertakings of the Company notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, but, so, however, that the total amount up to which the monies may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of Rs. 100.00 Crores (Rupees One Hundred Crores only);

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in the respect of the aforesaid borrowing(s)."

The Chairman invited the comments on the resolution and there being no comments, the resolution was passed unanimously on a show of hands.

**13) TO ADOPT NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY CONTAINING REGULATIONS IN CONFORMITY WITH THE COMPANIES ACT, 2013:**

Thereafter the following resolution was proposed by Shri Hiren N. Patel and seconded by Shri Hardik B. Patel, Members of the Company, to be passed as an Special Resolution.

**"RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies(Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

  
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**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolutions."

The Chairman invited the comments on the resolution and there being no comments, the resolution was passed unanimously on a show of hands.

**VOTE OF THANKS:**

There being no other business the meeting concluded with a vote of thanks to the Chair.

Date: 30/09/2014  
Place: Ahmedabad

  
CHAIRMAN

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