




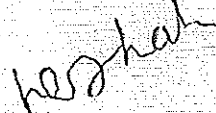


MARUTI INFRASTRUCTURE LIMITED

802, Surmount, Nr. Iscon Temple, Opp. Reliance Mart, S. G. Highway, Ahmedabad - 380 015.
Phone : 26860740 • E-mail : maruti_infra@yahoo.com

CIN No. L65910GJ1994PLC023742

FORM A

1.	Name of the Company:	MARUTI INFRASTRUCTURE LIMITED
2.	Annual financial statements for the year ended	31 st March, 2014
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	NIL
5.	To be signed by-	
	• Managing Director	 Nimesh D. Patel Chairman & Managing Director
	• CFO / Chief Account Officer	 Pratik S Acharya
	• Auditor of the company	 Jasmin B. Shah Proprietor (M.No.46238) M/s J B Shah & Co., Chartered Accountants Firm Reg No. 121333W
• Audit Committee Chairman	 Niketani R. Shah Chairman of Audit Committee	



MARUTI INFRASTRUCTURE LIMITED

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

20th Annual Report 2013-2014

Board of Directors	:	Shri Nimesh D. Patel Shri Paresh M. Patel Shri Nishit P. Patel Shri Chetan A. Patel Shri Niketan R. Shah	Chairman & Managing Director Director Director Director Director
Audit Committee	:	Shri Niketan R. Shah Shri Nishit P. Patel Shri Chetan A. Patel	Chairman
Nomination and Remuneration Committee	:	Shri Chetan A. Patel Shri Nishit P. Patel Shri Niketan R. Shah	Chairman
Shareholders' / Relationship Committee	:	Shri Chetan A. Patel Shri Paresh M. Patel Shri Nimesh D. Patel	Chairman
Auditors	:	M/s J. B. Shah & Co. Chartered Accountants Ahmedabad	
Bankers	:	Bank of India Dena Bank State Bank of India Sardar Vallabhbhai Sahakari Bank Ltd The Karur Vysya Bank Ltd	
Registrar & Share Transfer Agent:		M/s. Link Intime India Private Limited Unit No. 303, 3 rd Floor, Shoppers Plaza-V, Opp. Municipal Market, Behind Shoppers Plaza-II, Off. C.G. Road, Ahmedabad, Gujarat – 380 009	

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NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the **Twentieth Annual General Meeting** of the Members of **MARUTI INFRASTRUCTURE LIMITED (CIN - L65910GJ1994PLC023742)** will be held on **Tuesday, September 30, 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 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2014, the Statement of Profit and Loss Account for the year ended on that date and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Nimesh D. Patel (DIN: 00185400) who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint Auditors of the Company and to 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 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.”

SPECIAL BUSINESS :

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

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 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.”

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



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 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.”

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

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 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 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.”

7. POWER TO BORROW MONEY:

To consider and if through fit to pass, with or without modification(s) the following as a **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).”

8. TO ADOPT NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY CONTAINING REGULATIONS IN CONFORMITY WITH THE COMPANIES ACT, 2013:

To consider and if through fit to pass, with or without modification(s) the following as a **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;

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.”

**On behalf of Board of Directors
For, MARUTI INFRASTRUCTURE LIMITED**

**NIMESH D. PATEL
Chairman & Managing Director**

Place: Ahmedabad
Date: August 14, 2014

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

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**



2. Corporate Members intending to send their Authorized Representative(s) to attend the Meeting are required to submit a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative(s) to attend and vote on their behalf at the Meeting.
3. The Explanatory statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of item Nos. 4 to 8 of the Notice as set out above is annexed hereto.
4. Members are requested to affix their signature at the space provided on the attendance slip annexed to the proxy form and to hand over the slip at the entrance to the Meeting.
5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
6. Members holding shares in physical form are requested to notify change of address, bank mandates, if any, to the Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited at Unit No 303, 3rd Floor, Shoppers Plaza-V, Opp. Municipal Market, Behind Shoppers Plaza-II, Off. C. G. Road, Ahmedabad, Gujarat – 380 009 or to their respective depository participants if the shares are held in electronic form.
7. The Register of Members and Share Transfer Books of the Company will remain closed from September 22, 2014 to September 30, 2014 (both days inclusive).
8. Members who hold shares in the physical certificate forms and wish to make/change nominations in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013, may send “Form No. SH - 14” as prescribed under the Companies (Share Capital and Debentures) Rules 2014 to **M/s. Link Intime India Private Limited**, the Registrar and Share Transfer Agent of the Company, at Unit No 303, 3rd Floor, Shoppers Plaza-V, Opp. Municipal Market, Behind Shoppers Plaza-II, Off. C. G. Road, Ahmedabad, Gujarat – 380 009.
9. In terms of Circular No. MRD/DoP/Cir-05/2009 dated May 20, 2009 issued by the Securities and Exchange Board of India (SEBI), it shall be mandatory for transferee of physical shares to furnish the copy of PAN card to the Company/RTA for registration of transfer of shares. Shareholders are requested to furnish copy of PAN Card at the time of transfer their physical shares.
10. Members desirous of getting any information about the accounts and / or operations of the Company are requested to write to the Company at least seven days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.



11. Pursuant to Clause 49 of the Listing Agreement, the particulars of Directors seeking appointment / re-appointment are given herein below:

Name of Directors	Shri Nimesh D. Patel	Shri Nishit P. Patel	Shri Chetan A. Patel	Shri Niketan R. Shah
Date of Birth	June 1, 1969	February 28, 1970	June 17, 1971	January 8, 1951
Date of Appointment	December 02, 1994	April 30, 2005	April 30, 2005	December 17, 2005
Qualifications	Diploma in Civil Engineering	Diploma in Civil Engineering	Diploma in Civil Engineering	B.Com., D.T.P
Expertise in specific functional area	Industrialist with vide experience in building Construction roads and other civil work.	Building construction, roads and bridges.	Building Construction roads and bridges.	Construction of Building and Drainage Systems
List of Public Companies in which Directorship held	Karnavati Club Limited	NIL	NIL	NIL
Chairman / Member of the Committee of the Board of the Companies on which he is Director	NIL	NIL	NIL	NIL
No. of Equity Shares held in the Company	41,67,600	NIL	NIL	NIL

**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013:****ITEM NO. 04:**

Shri Nishit P. Patel, ages 44 years, is a Civil Engineer. He has vast experience in the field of construction of buildings, roads, bridges and other related areas.

Shri Nishit P. Patel has been an Independent Director under listing agreement on the Board of the Company since April 30, 2005. He is a Member of the Audit Committee & Nomination and Remuneration Committee of the Company.

With the enactment of the Companies Act, 2013 ('Act') it is now incumbent upon every listed company to appoint 'Independent Directors' as defined in section 149(6) of the Act and ensure that at least 1/3rd of the total number of directors are Independent Directors. The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Shri Nishit P. Patel fulfills the conditions specified in the Act and the Rules made thereunder to be eligible to be appointed as an Independent Director pursuant to the provisions of section 149 of the Act. The Board of Directors of your Company is also of the opinion that Shri Nishit P. Patel is independent of the management of the Company.

Shri Nishit P. Patel is a Director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Shri Nishit P. Patel, being eligible for appointment, is proposed to be appointed as an Independent Director, not liable to retire by rotation, to hold office for 5 (five) consecutive years for a term up to September 30, 2019. A notice has been received from a member proposing Shri Nishit P. Patel as a candidate for the office of Director of the Company.

He does not hold any equity shares of the Company and is not related to any Director of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Nishit P. Patel as an Independent Director. Accordingly, the Board recommends the resolution at item no. 04 of the notice in relation to appointment of Shri Nishit P. Patel as an Independent Director, for the approval by the members of the Company.

Save and except Shri Nishit P. Patel and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 5:

Shri Chetan A. Patel, ages 42 years, he is a Civil Engineer. He has vast experience in the field of construction of buildings, roads, bridges and other related areas.



Shri Chetan A. Patel has been an Independent Director under listing agreement on the Board of the Company since April 30, 2005. He is a Chairman of the Nomination & Remuneration Committee and Stakeholders Relationship Committee of the Company and a Member of the Audit Committee.

With the enactment of the Companies Act, 2013 ('Act') it is now incumbent upon every listed company to appoint 'Independent Directors' as defined in section 149(6) of the Act and ensure that at least 1/3rd of the total number of directors are Independent Directors. The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Shri Chetan A. Patel fulfills the conditions specified in the Act and the Rules made thereunder to be eligible to be appointed as an Independent Director pursuant to the provisions of section 149 of the Act. The Board of Directors of your Company is also of the opinion that Shri Chetan A. Patel is independent of the management of the Company.

Shri Chetan A. Patel is a Director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Shri Chetan A. Patel, being eligible for appointment, is proposed to be appointed as an Independent Director, not liable to retire by rotation, to hold office for 5 (five) consecutive years for a term up to September 30, 2019. A notice has been received from a member proposing Shri Chetan A. Patel as a candidate for the office of Director of the Company.

He does not hold any equity shares of the Company and is not related to any Director of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Chetan A. Patel as an Independent Director. Accordingly, the Board recommends the resolution at item no. 05 of the notice in relation to appointment of Shri Chetan A. Patel as an Independent Director, for the approval by the members of the Company.

Save and except Shri Chetan A. Patel and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 6:

Shri Niketan R. Shah, ages 63 years, he is a Bachelor of Commerce. He has vast experience in the field of banking and finance, accounts.

Shri Niketan R. Shah has been an Independent Director under listing agreement on the Board of the Company since December 17, 2005. He is a Chairman of Audit Committee and a Member of the Stakeholders Relationship Committee of the Company.

With the enactment of the Companies Act, 2013 ('Act') it is now incumbent upon every listed company to appoint 'Independent Directors' as defined in section 149(6) of the Act and ensure that at least 1/3rd of the total number of directors are Independent Directors. The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Shri Niketan R. Shah fulfills the conditions specified in the Act and the Rules made thereunder to be eligible to be appointed as an Independent Director pursuant to the provisions of section 149 of the Act. The Board of Directors of



your Company is also of the opinion that Shri Niketan R. Shah is independent of the management of the Company.

Shri Niketan R. Shah is a Director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Shri Niketan R. Shah, being eligible for appointment, is proposed to be appointed as an Independent Director, not liable to retire by rotation, to hold office for 5 (five) consecutive years for a term up to September 30, 2019. A notice has been received from a member proposing Shri Niketan R. Shah as a candidate for the office of Director of the Company.

He does not hold any equity shares of the Company and is not related to any Director of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Niketan R. Shah as an Independent Director. Accordingly, the Board recommends the resolution at item no. 06 of the notice in relation to appointment of Shri Niketan R. Shah as an Independent Director, for the approval by the members of the Company.

Save and except Shri Niketan R. Shah and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 7:

As per Section 180(1)(c) of the Companies Act, 2013 the Board of Directors shall not borrow money in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a Special Resolution.

The Company is growth phase and looking to the substantial increase in the turnover of the Company, the Company requires higher working capital funds to meet the increase turnover of the Company and as such, the Company is required to borrow funds which may go beyond the present limits.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(c) of the Companies Act, 2013, as set out at Item No. 7 of the Notice, to enable to the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company. Approval of members is being sought to borrow money upto Rs. 100.00 Crores (Rupees One Hundred Crores) in excess of the aggregate of the paid up share capital and free reserves of the Company.

ITEM NO. 8:

The Articles of Association (the 'AOA') of the Company as currently in force was originally adopted under the Companies Act, 1956 and thereafter amended from time to time, over the past several years. The several regulations in the existing AOA contain references to the specific sections of the Companies Act, 1956 that may no longer in conformity with the Companies Act, 2013.



Considering that substantive sections of the Companies Act, 2013 which deal with the general working of the companies stand notified, it is proposed to amend the existing Articles of Association to align it with the provisions of Companies Act, 2013 including the Rules framed thereunder and adoption of specific sections from Table “F” to Schedule I to the Companies Act, 2013 which sets out the model articles of association for a company limited by shares.

The new AoA to be substituted in place of the existing AoA are based on Table ‘F’ of the Act which sets out the model articles of association for a company limited by shares. Shareholder’s attention is invited to certain salient provisions in the new draft AoA of the Company viz:

- (a) Amendment and alignment with provision of the Companies Act, 2013;
- (b) Introducing of new provision relating to the appointment of Key Managerial Personnel (KMP) including Chief Executive Officer, Chief Financial officer, in addition to Manager and Company Secretary;
- (c) Company’s lien now extends also to bonuses declared from time to time in respect of shares over which lien exists;
- (d) To remove redundant provisions and to align new provisions regarding application of funds from reserve accounts when amounts in reserve accounts are to be capitalized;
- (e) new provisions relating to the statutory provisions of the Act which permit a company to do some acts “if so authorized by its articles” or provisions which require a company to do acts in a prescribed manner “unless the articles otherwise provide” have been specifically included;
- (f) provisions of the existing AoA which are already part of statute in the Act have not been reproduced in the new draft AoA as they would only lead to duplication– their non-inclusion makes the new AoA crisp, concise and clear and aids ease of reading and understanding; and
- (g) the nominee(s) of a deceased sole member are recognized as having title to the deceased’s interest in the shares.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 8.

The Board recommends the Special Resolution set out at item set forth in Item No. 8 of the Notice for approval by the members of the Company.

**On behalf of Board of Directors
For, MARUTI INFRASTRUCTURE LIMITED**

**NIMESH D. PATEL
Chairman & Managing Director**

Place: Ahmedabad
Date: August 14, 2014

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



DIRECTORS' REPORT

To,
The Members,
Maruti Infrastructure Limited
Ahmedabad

Your Directors have pleasure in presenting the 20th Annual Report of your Company for the financial year ended on March 31, 2014.

FINANCIAL RESULTS:

(Amount in ₹)

PARTICULARS	Current Year 2013-14	Previous Year 2012-13
Total Income	8,45,02,936	7,68,79,816
Profit Before Depreciation & Financial charges	89,31,742	58,96,866
Financial charges	8,26,637	897,372
Depreciation	10,89,574	1,010,777
Profit Before Taxation	70,15,531	39,88,717
Provision For Taxation including Deferred Tax	22,30,170	12,00,098
Profit After Tax	47,85,361	27,88,619
APPROPRIATIONS:		
Balance Brought Forward	12,939,223	10,150,604
Balance Carried Forward	1,77,24,584	12,939,223

OPERATIONS:

The Company is recognized by Gujarat Institute of Housing and Estate Developers (GIHED), Builder Association of India (BAI), Ahmedabad Urban Development Authorities (AUDA) and has affiliated with Professional Institutes such as The Gujarat Institute of Civil Engineers and Architects (GICEA), Indian Plumbing Association (IPA), Gujarat Contractor Association (GCA).

During the year under review, the total income of the Company increased from ₹ 7,68,79,816/- to ₹ 8,45,02,936/-. The net profit during the Financial Year ₹ 47,85,361/- which has increased by 71.61% as against the net profit of previous year of ₹ 27,88,574/-.

DIVIDEND:

In order to conserve the financial resources, the Board of Directors of the Company do not recommended any dividend for the Financial Year 2013-14.

CAPITAL RAISING/ PREFERENTIAL ALLOTMENT OF WARRANTS CONVERTING TO EQUIVALENT NUMBER OF EQUITY SHARES AND UTILIZATION OF PROCEEDS RECEIVED FROM PREFERENTIAL ALLOTMENT:

**Preferential Issues of Warrants :**

- i. In order to meet with increasing long term working capital requirements, long term resources of the Company for expansion of current activities, to carry out the additional residential and commercial projects, investment in Land and Buildings, infrastructure projects, for investment in subsidiary Company/Companies and/or Bodies Corporate, for the repayment of secured and unsecured loan, for general corporate purposes and to enable the Company to raise additional borrowing in case of requirement, during the year under review, the Company has proposed to issue and allot warrants convertible into equal number of equity shares of ₹ 10/- each on preferential basis to the promoters and non promoters, at the issue price calculated under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, on preferential basis duly approved by Shareholders and the Board of Directors of the Company.
- ii. On 13th March, 2014, the Company issued and allotted 24,71,500 Warrants convertible into equal number of equity shares of ₹ 10/- each at a premium of ₹ 5/- each, aggregating ₹ 40,72,500/- to the promoters and non-promoters on preferential basis [in accordance with the Regulations for Preferential Issue containing in the Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009]. The Conversion of warrants into equal number of Equity Shares have not made at the end of the year.
- iii. Subsequently, on May 24, 2014, the Company has allotted 18,71,500 equity shares of ₹ 10/- each on conversion of 18,71,500 Warrants to Non Promoters and on June 09, 2014, the Company has allotted 6,00,000 equity shares of ₹ 10/- each on conversion of 6,00,000 Warrants to Promoters pursuant to the approval of the shareholders of the Company accorded in the Extra Ordinary general Meeting held on March 8, 2014.

DIRECTORS:

In accordance with the provisions of the Companies Act, 2013 and the Company's Articles of Association, Shri Nimesh D. Patel, Managing Director of the Company, retires by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

Pursuant to provisions of Section 149 of the Companies Act, 2013, the Board of Directors, at its meeting held on August, 14, 2014, recommended the appointment of Shri Nishit P. Patel, Shri Chetan A. Patel, and Shri Niketan R. Shah as Independent Directors of the Company, not liable to retire by rotation to hold office for 5 (five) consecutive years for a term up to September 30, 2019, subject to approval of the members of the Company. These Directors have given the declarations to the Board that they meet the criteria of independence as provided under Section 149(6) of the said Act and confirmed that they will abide by the provisions as mentioned in Schedule IV of the Companies Act, 2013.

The brief resume/details relating to Directors who is to be appointed/re-appointed is furnished in the notes.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 217(2AA) of the Companies Act, 1956 (hereinafter referred to as "the Act"), your Directors confirm that:

- i. In the preparation of the Annual Accounts, for the year ended March 31, 2014 the applicable accounting standards have been followed by the Company along with proper explanation relating to material departure, if any:



- ii. They have 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 at March 31, 2014 and of the profits of the Company for the year ended March 31, 2014;
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the Annual Accounts on a going concern basis.

FIXED DEPOSIT:

The Company neither has accepted nor invited any deposit for the public, within the meaning of section 58A and 58AA of the Companies, Act, 1956 and the Rules made thereunder.

LISTING:

Equity Shares of the Company are listed on the BSE Limited, Bombay and the Ahmedabad Stock Exchange, Ahmedabad.

The Company has paid the Annual Listing Fees to the BSE Limited for the Financial Year 2014-2015.

The Company has already applied for delisting of its securities from the Ahmedabad Stock Exchange Limited (being the Regional Stock Exchange) on October 20, 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.

PARTICULARS OF EMPLOYEES:

The particulars of employees falling under the purview of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Amendment Rules, 2011 are **NIL**.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

The additional information required under the provisions of section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is not applicable as the Company is engaged in Infrastructure Development.

1. Conservation of Energy : NA
2. Technology Absorption : NIL
3. Foreign Exchange Earning and Outgo : NIL



CORPORATE GOVERNANCE:

Compliance Report, in accordance with the Clause 49 of the Listing Agreements with Stock Exchanges, on Corporate Governance forms part of the Annual Report. The Auditors' Certificate on the compliance of Corporate Governance Code embodied in Clause 49 of the Listing Agreement is attached hereto and forms part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to clause 49 of the Listing Agreement, the Management Discussion and Analysis Report is annexed after the Directors' Report and forms a part of this Report.

AUDITORS:

M/s. J. B. Shah & Co., Chartered Accountants, Statutory Auditors of the Company, retire at the ensuing annual general meeting and they have confirmed their eligibility pursuant to the provision of the Section 139 of The Companies Act, 2013 and willingness to be re- reappointed.

The Members of the Audit Committee and Board of Directors of the Company recommended to appoint M/s J. B. Shah & Co, Chartered Accountants as Auditors of the Company from the conclusion of the 20th Annual General Meeting to 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 the ensuing AGM.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self explanatory, if any, and needs no further explanation.

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.

**On behalf of Board of Directors
For, MARUTI INFRASTRUCTURE LIMITED**

Place : Ahmedabad
Date : August 14, 2014

**NIMESH D. PATEL
Chairman & Managing Director**



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.

2. Board of Directors:

A. Composition, category of Directors and their other Directorships and Committee Memberships:

The present Board of the Company comprises 5 (five) Members having optimum combination of Executive and Non-Executive Directors in compliance of clause 49 of the Listing Agreement. The details of composition of Board of Directors, the number of other Directorships or Board Committees of which he is a Member/Chairman, are as under:

Sr. No.	Name of Director	Category	Designation	Other Directorships/Board Committees (Numbers)	
				* Directorships	Board Committees
1.	Shri Nimesh D. Patel	Promoter & Executive Director	Chairman & Managing Director	1	NIL
2.	Shri Paresh M. Patel	Promoter & Non-Executive Director	Director	NIL	NIL
3.	Shri Nishit P. Patel	Independent & Non-Executive Director	Director	NIL	NIL
4.	Shri Chetan A. Patel	Independent & Non-Executive Director	Director	NIL	NIL
5.	Shri Niketan R. Shah	Independent & Non-Executive Director	Director	NIL	NIL

*Directorships in other Companies mentioned above exclude Directorships in Private Limited Companies.

- While calculating the number of Membership / Chairmanship in Committees of other Companies, Membership / Chairmanship of only Audit Committee and shareholders' / Investors' Grievance Committee have been considered pursuant to Clause 49 of the



Listing Agreement. 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.

- None of the Director of the Company is relative of each other.

B. Board Meetings:

7 (Seven) Board Meetings were held during the financial year 2013-14, which are as under:

April 2, 2013	May 31, 2013	August 13, 2013
November 13, 2013	February 3, 2014	February 12, 2014
March 13, 2014	–	–

The time gap between any two subsequent Board Meetings was not more than four months.

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.

Attendance of Directors at the Board Meeting & Last Annual General Meeting:

Name of Director	Number of Meetings held during his tenure	Number of Meetings Attended	AGM Attendance
Shri Nimesh D. Patel	7	6	Yes
Shri Paresh M. Patel	7	7	Yes
Shri Nishit P. Patel	7	7	No
Shri Chetan A. Patel	7	7	Yes
Shri Niketan R. Shah	7	7	Yes

3. Audit Committee:

i. Terms of Reference:

The terms of reference of this Committee cover the matter as specified in Clause 49 II of the Listing Agreement with the Stock Exchange as well as in Section 177 of the Companies Act, 2013 (corresponding 292A of the Companies Act, 1956).

**ii. Composition:**

The Audit Committee comprises with 3 (three) Non-Executive and Independent Directors. Shri Niketan R. Shah is a Chairman of the Committee and Shri Nishit P. Patel and Shri Chetan A. Patel are Members of the Committee.

The composition of the Audit Committee meets the stipulated requirement as per the Clause 49 of the Listing Agreement.

iii. Meeting and the Attendance during the year 2013-14:

During the year Five (5) meetings of the Audit Committee were held on May 31, 2013, August 13, 2013, August 31, 2013, November 13, 2013 and February 12, 2014. All the Members of the Committee were present in all the meetings of the Audit Committee.

4. Nomination and Remuneration Committee (Formerly termed as Remuneration Committee):

The Company has constituted a Remuneration Committee on November 15, 2011. Presently, in accordance with the Section 178 of the Companies Act, 2013, and as per the requirement of the SEBI Circular dated April 17, 2014 for amendment of Listing Agreement (Equity), the Board of Directors of the Company at their meeting held on August 14, 2014, have approved the Change of name of the 'Remuneration Committee' to the 'Nomination and Remuneration Committee'. The said Committee constitutes with Shri Chetan A. Patel, Shri Nishit P. Patel and Shri Niketan R. Shah, all of them are Non-Executive & Independent Directors. Shri Chetan A. Patel has been appointed as Chairman of the Committee.

The role of the Nomination and Remuneration Committee, inter-alia, includes the following:

- 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;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- 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;
- Devising a policy on Board diversity.

☐ Meeting and the Attendance during the year 2013-14:

No meeting of Nomination and Remuneration Committee was held during the year under review.

☐ Remuneration Policy:

The Company pays remuneration to its Managing Director by way of salary, perquisites and allowances. Salary is paid within the ceiling prescribed under the applicable provisions of the Companies Act, 1956 and as approved by the Shareholders of the Company.



During the Financial Year 2013-14, Shri Nimesh D. Patel, Chairman & Managing Director of the Company has been paid ₹ 9,00,000/- by way of salary and allowances.

5. Stakeholders Relationship Committee (Formerly known as Shareholders' / Investors' Grievance Committee):

The Company has constituted Shareholders' / Investors' Grievance Committee in compliance of Clause 49 of the Listing Agreement on January 25, 2003. However, in accordance with the section 178 of the Companies Act, 2013, and as per the requirement of the SEBI Circular dated April 17, 2014 for amendment to Listing Agreement (Equity), the Board of Directors of the Company at their meeting held on August 14, 2014, have approved the Change of name of the 'Shareholders' / Investors' Grievance Committee' to the 'Stakeholder Relationship Committee'.

The function area of the Committee is to look into redressal of investors' complaints / grievances and requests like delay in transfer of shares, non-receipt of annual report etc.

The Committee comprises of two Non-Executive Directors and one Executive Director. Shri Chetan A. Patel, a Non-Executive and Independent Director, is a Chairman of the Committee and Shri Paresh M. Patel and Shri Nimesh D. Patel are Members of the Committee. Shri Nimesh D. Patel, Chairman & Managing Director is a Compliance Officer.

During the financial year 2013-14, the Committee met four (4) times and all the Members were present.

During the financial year 2013-14, the Company did not receive any complaint from the shareholders.

6. Corporate Social Responsibility Committee:

The Corporate Social Responsibility ("CSR") Committee comprises Shri Niketan R. Shah, Shri Chetan A. Patel and Shri Nimesh D. Patel and which is constituted as required 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;
- 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; and
- 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 Meeting (AGM) of the Company which were held within the statutory time period is as under:

AGM	Financial Year	Location	Date	Time
19 th	2012-13	802, Surmount Building, Opp. Iscon Mega Mall, S.G. Highway, Ahmedabad - 380 015	September 30, 2013	11.00 AM
18 th	2011-12	802, Surmount Building, Opp. Iscon Mega Mall, S.G. Highway, Ahmedabad - 380 015	September 29, 2012	11.00 AM
17 th	2010-11	802, Surmount Building, Opp. Iscon Mega Mall, S.G. Highway, Ahmedabad - 380 015	September 30, 2011	11.30 AM

All the resolutions set out in the respective notice were passed by the Shareholders.

No Special Resolution was passed in the last three AGM.

 Extra Ordinary General Meeting (EGM):

During the last three years, three Extra Ordinary General Meetings were held. The details of EGM is as under:

Financial Year	Location	Date of EGM	Time
2013-14	802, Surmount Building, Opp. Iscon Mega Mall, S.G. Highway, Ahmedabad - 380 015	March 08, 2014	11.00 AM
2012-13	802, Surmount Building, Opp. Iscon Mega Mall, S.G. Highway, Ahmedabad - 380 015	February 20. 2013	10.30 AM
2010-11	802, Surmount Building, Opp. Iscon Mega Mall, S.G. Highway, Ahmedabad - 380 015	September 09, 2010	11.30 AM



The Shareholder of the Company passed the following special resolutions:

- Special Resolution for issue of 24,71,500 Warrants convertible into equal number of equity shares of ₹ 10/- each to promoters and Non Promoters. (EGM held on March 08, 2014)
- Special Resolutions for issue of 19,00,000 Equity Shares of the Company to the Promoter(s) and Non-Promoters on Preferential basis. (EGM held on February 20, 2013)
- Special Resolutions for issue of 30,00,000 Equity Shares of the Company to the Promoter(s) on Preferential basis. (EGM held on September 09, 2010)

Postal Ballot:

There was no resolution put through postal ballots during the last Financial Year.

8. 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:

Transactions with related parties are disclosed in detail in Note No.25 in “Notes forming part of the Accounts” annexed to the financial statements for the year. There were no related party transactions having potential conflict with the interest of the Company at large.

- Code of Conduct: The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company in compliance of Clause 49 of the Listing Agreement. A declaration of compliance of Code of Conduct signed by the Managing Director forms part of this Annual Report.
- CEO Certificate: The Managing Director of the Company has furnished the requisite certificate to the Board of Directors under Clause 49 V of the Listing Agreement.
- Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority(ies), on any matter related to capital markets, during the last three years: **NIL**
- Whistle Blower Policy/ Vigil mechanism: The Company has adopted a Whistle-Blower Policy/ Vigil mechanism, which provides a formal mechanism for all employees of the Company to make protected disclosures to the Management about unethical behavior, actual or suspected fraud or violation of the Company’s Code of Conduct. Disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. No employee of the Company has been denied access to the Audit Committee.



- The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement. The Company is in process and will at appropriate time, implement the non-mandatory requirements as prescribed under Clause 49 of the Listing Agreement.

9. Means of Communication:

- Half -Yearly results were not sent to each household of the shareholders.
- As per the Clause 41 of the Listing Agreement, the Board of Directors took on record and submitted to the Stock Exchange, the Quarterly Results.
- No presentation has been made to Institutional Investors or to Analysts.
- The Management Discussion and Analysis Report is attached to the Directors' Report in this Annual Report.

10. Compliance Certificate of the Auditors:

The Certificate from the Auditors of the Company, M/s. J. B. Shah & Co., Chartered Accountants, confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49, is attached to the Directors' Report forming part of the Annual Report. This Certificate has also been forwarded to the Stock Exchange where the securities of the Company are listed.

11. General Shareholder Information:

I. Annual General Meeting:

Date and Time	September 30, 2014 at 11.00 a.m.
Venue	802, Surmount Building, Opp. Iscon Mega Mall, S.G. Highway, Ahmedabad - 380 015.
Book Closure Date	From September 22, 2014 to September 30, 2014 (both days inclusive)
Dividend Payment Date	Not Applicable
Financial Year	April 01 to March 31
Email for Investor Compliant	maruti_infra@yahoo.com

II. Financial Calendar:

Financial reporting for the quarter ending	
June 30, 2014	Second week of August, 2014



September 30, 2014	Second week of November, 2014
December 31, 2014	Second week of February, 2015
March 31, 2015	Fourth week of May, 2015

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

IV Corporate Identification Number: Corporate Identity Number (CIN) of the company, allotted by the Ministry of Corporate Affairs, Government of India is L65910GJ1994PLC023742.

V. Listing of Equity Shares on Stock Exchange:

Stock Exchanges	Address	Tel .No
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	022-22721233 022-22721234
Ahmedabad Stock Exchange Limited	Kamdhenu Complex, Opp. Sahajanand Collage, Panjara Pole, Ambavadi, Ahmedabad – 380 015	079-26307971 to 74

The Company has already applied for delisting of its securities from the Ahmedabad Stock Exchange Limited (being the Regional Stock Exchange) on October 20, 2004. The same is still pending with the Exchange and in this respect, the Company has not received any communication from the said Exchange till date.

VI. Location of the Depositories:

Depository	Address	Telephone No.
National Securities Depository Ltd.	4 th & 5 th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	022-2499 4200
Central Depository Services (India) Limited	17 th Floor, P.J. Tower, Dalal Street, Mumbai - 400 001	022-2272 3333



VII. Stock Code:

Name of Exchange	Stock Code
BSE Limited	531540
Ahmedabad Stock Exchange Limited	35415
Demat ISIN Number in NSDL & CDSL	INE392G01010

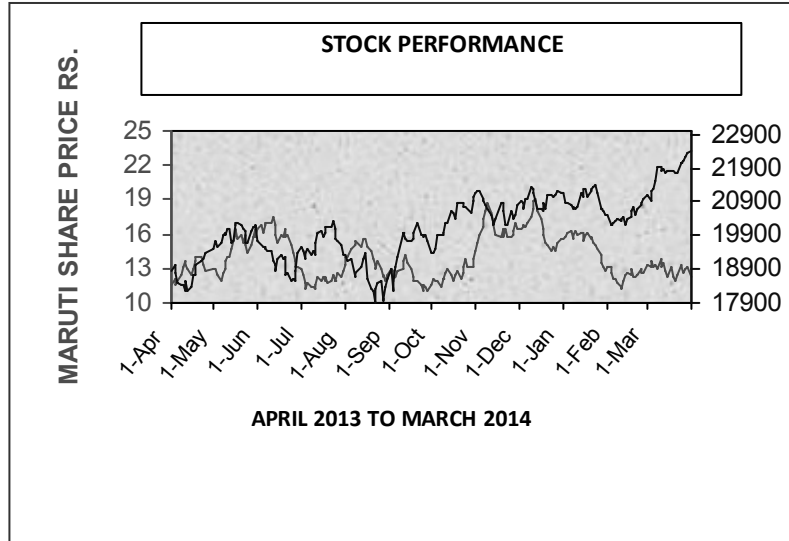
VIII. Stock Market Data:

Stock Market Price Data for the year 2013-14:

Month	BSE PRICES		VOLUME		BSE SENSEX	
	High (₹)	Low (₹)	No. of Shares Traded	Value (₹)	High	Low
Apr-13	14.25	11.10	7,372	94,033	19622.68	18144.22
May-13	17.30	12.00	16,876	2,47,875	20443.62	19451.26
Jun-13	17.55	13.10	16,375	2,55,931	19860.19	18467.16
Jul-13	13.80	10.95	32,590	3,94,252	20351.06	19126.82
Aug-13	15.50	11.33	15,933	1,98,029	19569.20	17448.71
Sep-13	14.90	11.00	9,108	1,12,854	20739.69	18166.17
Oct-13	14.50	11.45	27,249	3,51,129	21205.44	19264.72
Nov-13	18.75	14.00	16,527	2,74,018	21321.53	20137.67
Dec-13	19.40	14.50	19,296	3,21,160	21483.74	20568.70
Jan-14	16.90	12.80	45,332	6,78,147	21409.66	20343.78
Feb-14	13.85	11.15	28,600	3,48,511	21140.51	19963.12
Mar-14	14.90	11.75	24,449	3,16,176	22467.21	20920.98

**IX. Stock Performance:**

Performance of share price of MARUTI INFRASTRUCTURE LIMITED in comparison to BSE Sensex for the year 2013 -14 is as under:

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

The Company has appointed **M/s. Link Intime India Private Limited** as the Registrar and Share Transfer Agent for Demat shares & Physical shares. The Shareholders are requested to contact the RTA for any share related work on following address:

M/s Link Intime India Private Limited

Unit No. 303, 3rd Floor, Shoppers Plaza-V,
Opp. Municipal Market, Behind Shoppers Plaza-II,
Off. C.G. Road, Ahmedabad - 380 009

Phone No. 079-2646 5179

E-mail:ahmedabad@linkintime.co.in

XI. Share Transfer System:

Trading in Equity Shares of the Company is permitted only in dematerialized form w.e.f. 23rd March, 2001 as per circular issued by the Securities and Exchange Board of India (SEBI).

The transfer of shares in physical form is processed and completed by M/s. Link Intime India Private Limited, Registrar & Share Transfer Agent, within the statutory stipulated period. In case where shares are held in electronic form, the transfers are processed by NSDL/CDSL through the Depository Participants and Registrar.

**XII. Distribution of Shareholding (as on March 31, 2014):**

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	Total No. of Shares Held	% of Share holding
1-500	1155	70.52	244516	2.44
501-1000	252	15.38	219901	2.19
1001-2000	104	6.35	165209	1.65
2001-3000	26	1.59	67358	0.67
3001-4000	14	0.85	51987	0.52
4001-5000	10	0.61	48729	0.49
5001-10000	20	1.22	138890	1.39
10001 & Above	57	3.48	9091910	90.67
Total		100.00	10028500	100.00

XIII. Categories of Shareholding (as on 31st March, 2014)

Category of Holder	No. of Shares	% of Equity
Promoters / Persons acting in concert	5939000	59.22
Banks / Institutions / Mutual Funds	NIL	NIL
Private Corporate Bodies	71621	0.71
Clearing Members	10009	0.10
NRIs	2650	0.03
Any other	4005220	39.67
Total	10028500	100.00

XIV. Dematerialization:

The Company's equity shares are compulsorily traded in dematerialized form for all the investors with effect from March 23, 2001. Total 96,36,615 equity shares representing 96.09 % of the total Equity Share Capital have been dematerialized upto March 31, 2014.

XV. Details on use of public fund obtained in the last three years:

In the financial year 2010-11, the Company issued and allotted 30,00,000 equity shares of ₹ 10/- to the promoters, aggregating to ₹ 3,00,00,000/- on September 16, 2010, on preferential basis.

Also, in financial year 2012-13, the Company issued and allotted 19,00,000 equity shares of ₹ 10/- each at premium of ₹ 2/- to promoters and Non-Promoters, aggregating to ₹ 2,28,00,000/- on March 2, 2013 on preferential basis.

Further the Company has issued and allotted 24,71,500 convertible warrants into equity shares of ₹ 10/- each to promoters and Non-Promoters, aggregating to ₹ 3,70,72,500/- on March 13, 2014 on preferential basis In financial year 2013-14. The Conversion of warrants was not made at the end of the financial year 2013-14.



The preferential allotment was made in accordance with the regulations for Preferential Issue containing in the Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009; and the entire amount has been utilized towards residential and commercial project and long-term working capital requirements.

XVI. 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.

During the year under reviewed, in accordance with the approval of the members, the Company has issued and allotted 24,71,500 Warrants convertible into equal number of equity shares of Rs. 10/- on preferential basis, aggregating Rs. 3,70,72,500/- to the Promoters and Non- promoters at the price as determined through SEBI prescribed Formula.

The warrants were converted within the 18 months from the date of allotment i.e. September 12, 2015. The Company has on May 24, 2014, allotted 18,71,500 equity shares of Rs. 10/- each issued on conversion of convertible warrants into equal no. of equity shares to Non Promoters and on June 9, 2014, allotted 6,00,000 equity shares of Rs. 10/- each issued on conversion of convertible warrants into equal no. of equity shares to the promoters.

Further, the Company has not issued any GDRs / ADRs during the year under report.

XVII. Plant Locations:

The activity of the Company is to provide service of construction so the Company has no Plant or Factory.

XVIII. Investor 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

Unit No. 303, 3rd Floor, Shoppers Plaza-V,
Opp. Municipal Market, Behind Shoppers Plaza-II,
Off. C.G. Road, Ahmedabad - 380 009

Phone No. 079-2646 5179

E-mail:ahmedabad@linkintime.co.in

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

Shri Nimesh D. Patel

Managing Director

Maruti Infrastructure Limited

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

Phone No (079) 26860740

Fax No. (079) 26860740

E-mail Address: maruti_infra@yahoo.com



MANAGEMENT DISCUSSION & ANALYSIS REPORT

GLOBAL ECONOMY OVERVIEW:

The financial year 2013-14 was an encouraging year with global activity improving during the second half of 2013 and is expected to improve further in 2014–15 according to the International Monetary Fund (IMF) World Economic Outlook Report dated April 2014, with much of the impetus coming from advanced economies. Emerging market economies have had a less encouraging growth rate due to poor external financial environment, although they continue to contribute more than two-thirds of the global growth.

According to the IMF, with supportive monetary conditions and a smaller drag from fiscal consolidation, annual growth is projected to rise above trend in the United States and to be close to trend in the core euro area economies. In the stressed euro area economies, however, growth is projected to remain weak and fragile as high debt and financial fragmentation hold back domestic demand. Growth in emerging market economies is projected to pick up modestly. These economies are adjusting to a more difficult external financial environment in which international investors are more sensitive to policy weakness. As a result, financial conditions in emerging market economies have tightened further, although their output growth is expected to be lifted by stronger exports to advanced economies.

Source: (International Monetary Fund, World Economic Outlook — Recovery Strengthens, Remains Uneven (Washington, April 2014).

INDIAN ECONOMY OVERVIEW:

The financial year gone by, 2013-14 in India, was marred by continued low GDP growth, declining industrial output, decline in investments, higher inflation, lower quality of bank assets, high current account deficit, which has been brought down drastically through affirmative policy action, and depreciation in the domestic exchange rate.

The weakness in the Indian economy persisted in FY14 with GDP growth as per the advance estimates showing a growth of 4.86%, marginally higher than the 4.5% of FY13. The country has been witness to a sharp drop in its economic growth from an average 8.2% during FY04 - FY12 to sub 5% in FY13 and FY14.

According to the IMF, India's growth is expected to recover from 4.4% in 2013 to 5.4% in 2014, supported by slightly stronger global growth, improving export competitiveness, and implementation of recently approved investment projects. A pickup in exports in recent months and measures to curb gold imports has contributed to lowering the current account deficit. Policy measures to bolster capital flows have further helped reduce external vulnerabilities. Overall growth is expected to firm up on policies supporting investment and a confidence boost from recent policy actions.

Source: (International Monetary Fund, World Economic Outlook Recovery Strengthens, Remains Uneven (Washington, April 2014, CARE Research:)

OPPORTUNITIES & THREATS:

The risk be it external or internal, is inherent in every business. Economic slow down impact most segments of the economy. The main concerns are slow down 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 completion leading to higher spend 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 risk.

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.

SEGMENT ANALYSIS AND REVIEW:

The Activity of the Company is to provide service of construction. Therefore the Company operates in a single business / geographical segment as envisaged in Accounting Standard (AS-17) issued by the ICAI. 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.

RISK & CONCERN:

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

FINANCIAL PERFORMANCE:

An Overview of the financial performance is given in the Director's Report. The Audit Committee constituted by the Board of Directors periodically reviews the financial performance and reporting systems.

HUMAN RESOURCES:

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.

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.

DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges all Board Members and Senior Management Personnel have affirmed compliance with Maruti Infrastructure Limited Code of Business Conduct and Ethics for the year ended 31st March 2014.

**On behalf of Board of Directors
For, MARUTI INFRASTRUCTURE LIMITED**

Place: Ahmedabad
Date: August 14, 2014

**NIMESH D. PATEL
MANAGING DIRECTOR**



AUDITOR'S CERTIFICATE ON CLAUSE 49 COMPLIANCE

To the Members of
Maruti Infrastructure Limited
Ahmedabad

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement entered into, by the Company, with the Stock Exchanges of India, for the financial year ended 31st March, 2014.

The Compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to 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.

Based on such a review, and according to information and the explanations given to us, we certify that the Company has complied in all material respects with the conditions of corporate Governance as stipulated in Clause 49 of the said Listing Agreement(s) with the stock exchange(s).

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.

For, **J. B. Shah & Co.**
Chartered Accountants
Firm Reg. No.: 121333W

Place: Ahmedabad
Date : August 14, 2014

(Jasmin B. Shah)
Proprietor
(M.N. 46238)



INDEPENDENT AUDITOR'S REPORT

To
The Members,
Maruti Infrastructure Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Maruti Infrastructure Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Profit and Loss Account, of the profit for the period ended on that date; and



(c) in the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. We have 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 Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act.
 - e. On the basis of the written representations received from the directors as on 31st March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For, **J. B. Shah & Co.**
Chartered Accountants
Firm Reg. No.: 121333W

Place: Ahmedabad
Date : May 30, 2014

(Jasmin B. Shah)
Proprietor
(M.N. 46238)



Annexure referred to in paragraph 3 of our report of even date

1. In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars , including quantitative details and situation of fixed assets.
 - (b) All fixed assets were physically verified by management in the previous year in accordance with a planned programme which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
 - (c) There was no substantial disposal of fixed assets during the year.
2. In respect of its inventory:
 - (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
 - (b) The procedures of physical verification of inventory followed by management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
3. As informed to us, the Company has not granted any loans, but taken loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
5. In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956:
 - (a) According to the information and explanations provided by management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Act that need to be entered into the register maintained under section 301 have been so entered.
 - (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements exceeding value of Rupees five lakhs have been entered into during the financial year at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from the public. Accordingly, the provisions of clause 4(vi) of the CARO are not applicable.
7. In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.



8. As far as we aware, the Central Government has not prescribed the maintenance of cost records under section 209(1) (d) of the Companies Act, 1956.
9. In respect of statutory dues:
 - (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - (c) According to the information and explanations given to us, there are no dues of income-tax, sales tax, wealth tax, service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.
10. The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
11. Based on our audit procedures, and as per the information and explanations given by the management and relevant confirmations from applicable banks, we are of the opinion that the Company has not defaulted in repayment of dues a bank. The Company did not have any debentures outstanding during the year.
12. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, the provisions of clause 4(xii) of the CARO are not applicable.
13. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
14. In our opinion, the Company deals or trade in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
15. According to the information and explanations given to us, the Company has not given guarantee for loans taken by others from banks or financial institutions.
16. In our opinion and according to the information and explanations given to us, the Company has not accepted any term loan during the year.
17. According to the information and explanations given to us, the Company has not raised any short term or long term funds during the year.
18. The Company has made preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.. The price at which these equity shares have been issued has been determined as per the Securities



and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, which in our opinion, is not prejudicial to the interest of the Company.

19. The Company did not have any outstanding debentures during the year.
20. The Company has not raised any money by public issue during the year.
21. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For, **J. B. Shah & Co.**
Chartered Accountants
Firm Reg. No.: 121333W

Place: Ahmedabad
Date : May 30, 2014

(Jasmin B. Shah)
Proprietor
(M.N. 46238)

**BALANCE SHEET AS ON MARCH 31, 2014**

Particulars	Note No.	As at March 31, 2014 (In ₹)	As at March 31, 2013 (In ₹)
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
a Share Capital	1	106,463,750	100,285,000
b Reserves and Surplus	2	49,672,414	41,797,678
2 Non-Current Liabilities			
a Deferred tax liability (Net)	3	895,394	930,224
3 Current Liabilities			
a Short-term borrowings	4	4,748,663	6,592,016
b Trade payables		36,345,138	4,995,793
c Other current liabilities	5	42,009,306	16,052,434
d Short-term provisions	6	6,959	6,310
	Total	240,141,624	181,837,136
II. Assets			
1 Non-current assets			
a Fixed assets			
(i) Tangible assets	7	7,951,902	8,789,330
b Non-current investments	8	542,768	1,827,747
c Long term loans and advances	9	1,205,689	1,079,439
d Other non-current assets	10	8,510,824	58,050,299
2 Current assets			
a Current investments	11	-	341,444
b Inventories	12	204,671,902	97,990,501
c Trade receivables	13	10,123,419	8,135,000
d Cash and cash equivalents	14	2,278,673	2,164,107
e Short-term loans and advances	15	4,734,752	,407,076
f Other current assets	16	121,694	52,193
	Total	240,141,624	181,837,136
Notes to Accounts & Significant Accounting Policies 1 to 31			

The notes to accounts referred to above form an integral part of the Balance Sheet.

As per our Report of even date

For J. B. Shah & Co.
Chartered Accountants
Firm No: 121333W

Jasmin B. Shah
Proprietor
M.No. 046238
Place : Ahmedabad
Date : May 30, 2014

For and on behalf of the Board of
Maruti Infrastructure Limited

Nimesh D. Patel
Managing Director

Chetan A. Patel
Director
Place : Ahmedabad
Date : May 30, 2014

**Statement of Profit and Loss for the year ended MARCH 31, 2014**

Particulars	Note No.	As at March 31, 2014 (In ₹)	As at March 31, 2013 (In ₹)
I. Revenue from operations	17	84,133,035	75,832,901
II. Other Income	18	369,902	1,046,915
III. Total Revenue (I +II)		<u>84,502,936</u>	<u>76,879,816</u>
IV. Expenses:			
Cost of materials consumed	19	175,100,291	118,919,177
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(105,466,377)	(52,979,575)
Employee Benefits Expense	21	1,756,109	1,602,458
Financial Costs	22	826,637	897,437
Depreciation and amortization expense	7	1,089,574	1,010,777
Other expenses	23	4,181,172	3,440,889
	Total Expenses	<u>77,487,405</u>	<u>72,891,164</u>
V. Profit Before Tax (III-IV)		<u>7,015,531</u>	<u>3,988,652</u>
V. Tax expense of continuing operation:			
Current tax		2,265,000	1,241,710
Earlier Year Tax		-	(38,145)
Deferred tax		(34,830)	(3,487)
VI. Profit/(Loss) for the period		<u>4,785,361</u>	<u>2,788,574</u>
VII. Earning per equity share:			
Basic and Diluted	24	0.48	0.33

The notes to accounts referred to above form an integral part of the Balance Sheet.

As per our Report of even date

For J. B. Shah & Co.
Chartered Accountants
Firm No: 121333W

Jasmin B. Shah
Proprietor
M.No. 046238
Place : Ahmedabad
Date : May 30, 2014

For and on behalf of the Board of
Maruti Infrastructure Limited

Nimesh D. Patel
Managing Director

Chetan A. Patel
Director
Place : Ahmedabad
Date : May 30, 2014

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014**

All amounts in rupees unless otherwise stated

Particulars	April 1, 2013 to March 31, 2014	April 1, 2012 to March 31, 2013
A. Cash Flow from operating activities		
Profit before taxation	7,015,531	3,988,652
Adjustments for :		
Depreciation	1,089,574	1,010,777
Financial Expenses	826,637	897,437
Dividend Income	(20,288)	(110,775)
Interest Income	(156,341)	(571,993)
Operating profit before working capital changes	8,755,113	5,214,098
Movements in Working Capital :		
(Increase)/Decrease in Sundry Debtors	(1,988,419)	(4,413,327)
(Increase)/Decrease in Inventories	(106,681,401)	(52,979,575)
(Increase)/Decrease in Loans and Advances	47,947,958	(24,717,817)
Increase/(Decrease) in Current Liabilities	46,129,185	15,929,155
Cash (used in) / generated from operations	(5,837,564)	(60,967,466)
Direct taxes paid (net of refunds)	(2,196,910)	(1,570,456)
Net cash (used in) / generated from operating activities (A)	(8,034,474)	(62,537,922)
B. Cash flows from investing activities		
Purchase of fixed assets	(252,146)	(474,500)
(Increase)/Decrease in investments	1,626,423	7,027,368
Dividends received	20,288	110,775
Interest received	156,341	571,993
Net cash used in investing activities (B)	1,550,905	7,235,635
C. Cash flows from financing activities		
Increase/(Decrease) in Share Capital	9,268,125	22,800,000
Increase/(Decrease) in Secured Loan	(1,843,353)	6,592,016
Financial Expenses	(826,637)	(897,437)
Net cash from financing activities (C)	6,598,134	28,494,579
Net increase in cash and cash equivalents D=(A + B + C)	114,565	(26,807,707)
Cash and cash equivalents at the beginning of the year	2,164,107	28,971,814
Cash and cash equivalents at the end of the year	2,278,671	2,164,107
Components of cash and cash equivalents	As at March 31, 2014	As at March 31, 2013
Cash and cheques on hand With Scheduled Banks	769,989	375,030
- in Current Account	116,272	396,665
- in Term Deposit Accounts	1,392,412	1,392,412
Total	2,278,673	2,164,107

Notes:

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

The notes to accounts referred to above form an integral part of the Balance Sheet.

As per our Report of even date

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

For J. B. Shah & Co.
Chartered Accountants
Firm No: 121333W

Nimesh D. Patel
Managing Director

Jasmin B. Shah
Proprietor
M.No. 046238
Place : Ahmedabad
Date : May 30, 2014

Chetan A. Patel
Director
Place : Ahmedabad
Date : May 30, 2014



Significant Accounting Policies

a) Basis of preparation of financial statements:

The financial statements have been prepared in accordance with the generally accepted accounting principles in India. The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Companies Act, 1956, read with General Circular 15/2013 dated September 13, 2013 issued by the Ministry of Corporate Affairs, in respect of section 133 of the Companies Act, 2013 under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company.

b) Use of estimates:

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that may affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimated.

c) Revenue Recognition

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. Up to 31st March 2013 revenue was recognized only if the actual project cost incurred is 20% or more of the total estimated project cost.

Effective 1st April 2013, in accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised 2012)" (Guidance Note), all projects commencing on or after the said date or projects which have already commenced, but where the revenue is recognized for the first time on or after the above date, Construction revenue on such 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.

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.

Revenue from the Construction contracts is recognised on the basis of percentage of completion method as specified under AS 7 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.

For completed projects revenue is recognised when significant risks and rewards in respect of ownership of the goods are transferred to the customer.

Interest income is accounted on an accrual basis at contracted rates.

Dividend income is recognized when the right to receive the same is established.

d) Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost includes all expenditure necessary to bring the asset to its working condition for its intended use.

The carrying amounts of the assets belonging to each cash-generating unit ('CGU') are reviewed at each balance sheet date to assess whether they are recorded in excess of their recoverable amounts, and where carrying amounts exceed the recoverable amount of the assets' CGU, assets are written down to their recoverable amount.

e) Depreciation

Depreciation is provided on Fixed Assets at the rates for Straight Line prescribed by Schedule XIV of the Companies Act, 1956.

f) 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.

g) Investments

Long Term Investments are carried at cost. However, provision is made to recognise a decline, other than temporary, in the value of long term investments.

h) Retirement and other employee benefits

Retirement and other employee related benefits are provided for as and when incurred.

**i) 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 revenue.

j) Provisions, contingent liabilities and contingent assets

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.

Contingent liabilities are disclosed by way of notes to accounts unless the possibility of an outflow is remote. Contingent assets are not recognised or disclosed.

k) Income Tax

Tax expense for a year comprises of current tax, deferred tax. Current tax is measured after taking into consideration, the deductions and exemptions admissible under the provisions of the Income Tax Act, 1961.

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

l) Earnings Per Share

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.

m) Segment Reporting

The business of the Company is only construction and hence it's operating only in one business segment. Again the Company operates only under one geographical segment. So the disclosures in pursuant to Accounting Standard (AS-17) issued by the ICAI are not applicable to the Company.



Notes on Financial Statements for the Year ended March 31, 2014

The previous figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation.

Particulars	As at March 31, 2014	As at March 31, 2013
1 Share Capital		
Equity share capital		
Authorised share capital :-	140,000,000	140,000,000
14000000 equity shares of ₹ 10/-each (Previous year 14000000 equity shares of ₹ 10/-each)	<u>140,000,000</u>	<u>140,000,000</u>
Issued, Subscribed & Paid-up Share Capital:-		
10028500 equity shares of ₹ 10/-each (Previous year 10028500 equity shares of ₹ 10/- each)	100,285,000	100,285,000
24,71,500 (0) Convertible warrants of ₹ 10 each ₹ 2.5 partly paid up	6,178,750	-
Total:	<u><u>106,463,750</u></u>	<u><u>100,285,000</u></u>

1.1 List of share holders having more than 5% holding

Sr. No.	Name of Shareholder	As at March 31,2014		As at March 31,2013	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Nimesh Dashrathbhai Patel	3,767,600	37.57	3,767,600	37.57
2	Hiteshi Nimesh Patel	1,041,600	10.39	1,041,600	10.39

1.2 The Reconciliation of the number of shares outstanding is set out below :

Particulars	As at March 31, 2014	As at March 31,2013
Balance as at the beginning of the year	10,028,500	8,128,500
Issued during the year	-	1,900,000
Balance as at the end of the year	10,028,500	10,028,500

1.3 Terms and Rights attached to Equity Shares

- * The company has only one class of Equity Shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pay dividend proposed by the Board of Directors is subject to approval of the Shareholding in the ensuing Annual General Meeting.
- * In the event of liquidation of the company, the equity share holders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- * The company has issued 19,00,000 Equity Shares during the year.
- * The Company has issued 19,00,000 Equity Shares on preferential basis to promoters and other than promoters at price of ₹ 12/- each (Including Premium of ₹ 2/- per share) as per SEBI (DIP) Guidelines 2000 as per approval by BSE letter dated 20th March, 2013.
- * The Company has issued 24,71,500 Convertible Warrants during year.
- * The Company has issued 24,71,500 Convertible Warrants on preferential basis at price of ₹ 10/- and partly paid by ₹ 2.5/- each as per SEBI (DIP) Guidelines 2000 as per approval by BSE letter dated 10th March, 2014. The warrant holder has to pay ₹ 7.5/- per warrant at time of allotment of warrant. The warrant will be converted at the option of the allottees into equity shares of ₹ 10/- each at par at any time within 18 months from the date of allotment, in case of option is not exercise within a period of 18 months from the date of allotment, ₹ 2.5/- paid on the date of allotment shall be forfeited.
- * The company has not issued any Right/Bonus shares during any preceeding year.



Notes on Financial Statements for the Year ended March 31, 2014

The previous figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation.

Particulars	As at March 31, 2014	As st March 31, 2013
2 Reserves and Surplus		
a Capital Reserve		
Opening Balance	24,858,500	-
Add : Shares Forfeited by the Company	-	24,858,500
Sub Total	<u>24,858,500</u>	<u>-</u>
b Securities premium		
Opening Balance	3,800,000	-
Add: Addition for the year	3,089,375	3,800,000
Sub Total	<u>6,889,375</u>	<u>3,800,000</u>
c General Reserves		
Opening Balance	200,000	200,000
Add: Transfer from P & L A/C	-	-
Sub Total	<u>200,000</u>	<u>200,000</u>
d Profit & Loss Account		
As per last Balance Sheet	12,939,178	10,150,604
Add: Profit for the year	4,785,361	2,788,574
Sub Total	<u>17,724,539</u>	<u>12,939,178</u>
Total	<u><u>49,672,414</u></u>	<u><u>41,797,678</u></u>
3 Short - term Borrowings		
a Secured :		
Cash Credit with Banks	4,447,493	6,592,016
b Unsecured :-		
Loans and advances from related parties	301,170	-
TOTAL	<u><u>4,748,663</u></u>	<u><u>6,592,016</u></u>
4 Deferred tax liability (Net)		
Deferred tax liability Related to fixed assets	895,394	930,224
TOTAL	<u><u>895,394</u></u>	<u><u>930,224</u></u>
5 Other current liabilities		
Advance From Cutomers	41,238,133	26,001,707
Other payables *	771,173	1,228,408
TOTAL	<u><u>41,923,970</u></u>	<u><u>27,230,115</u></u>

Cash Credit with Sardar Vallabhbhai Sahakari 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.

**Notes on Financial Statements for the Year ended March 31, 2014**

Particulars	As at March 31, 2014	As at March 31, 2013
6 Short - term Provisions		
Provisions for employee benefits	6,959	6,310
TOTAL	6,959	6,310
8 Non - Current Investments		
Trade investments		
In Equity Shares - Quoted, fully paid up *		
Nil, (2,000) Gravita Limited of ₹ 10 each	-	349,374
Nil, (5,000) PEGL of ₹ 10 each	-	907,627
In Equity Shares - Unquoted, fully paid up		
7,500 (7,500) Sardar Vallabhbhai Sakhari Bank Ltd. of ₹ 10 each	187,500	187,500
Investment in Government and Trust securities		
Sardar Sarovar Narmada Nigam Ltd - Bond	355,268	383,246
TOTAL	542,768	1,827,747
Quoted investments		
* Aggregate amount	-	1,257,001
* Market Value	-	475,800
Unquoted investments		
Aggregate amount	542,768	570,746
9 Long Term Loans and Advances (Unsecured and considered good)		
a Security Deposits	294,986	100,646
Total (a)	294,986	100,646
b Advances with Revenue Authorities		
Advance Income tax Net off Provisions	910,703	978,793
Total (b)	910,703	978,793
TOTAL (a+b)	1,205,689	1,079,439
10 Other non-current assets		
Advance for Purchase of Land	5,000,000	54,039,475
Unsecured, considered good *	1,550,700	2,050,700
Doubtful **	1,960,124	1,960,124
TOTAL	8,510,824	58,050,299

* Includes advance for Projects

** Amount receivable in respect of past projects and pending claims of company from the projects



Notes on Financial Statements for the Year ended March 31, 2014

Note No. 7

Assets	Gross Block			Depreciation			Net Block		
	As at April , 1, 2013	Additions	Deduc- tion	As at March 31, 2014	As at April 1, 2013	Additions	Deduc- tion	As at March 31, 2014	As at March 31,2013
Office Building	1,648,200	-	-	1,648,200	154,015	26,866	-	1,467,319	1,494,185
Plant and Machinery	7,813,774	-	-	7,813,774	3,096,775	371,154	-	4,345,845	4,716,999
Furniture and Fixtures	485,075	140,652	-	625,727	178,540	39,508	-	407,678	306,535
Other Office Equipments	1,279,131	39,244	-	1,318,375	1,068,472	81,849	-	168,053	210,659
Vehicles	4,901,410	-	-	4,901,410	3,244,482	465,634	-	1,191,294	1,656,928
Computers	572,800	72,250	-	645,050	168,775	104,563	-	371,712	404,025
TOTAL	16,700,390	252,146	-	16,952,536	7,911,060	1,089,574	-	9,000,634	8,789,330
Previous year	16,225,890	474,500	-	16,700,390	6,900,283	1,010,777	-	7,911,060	9,325,607



Notes on Financial Statements for the Year ended March 31, 2014

The previous figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation.

Particulars	March 31, 2014	March 31, 2013
11 Current Investments		
Investment in Partnership firms	-	341,444
TOTAL	-	341,444
12 Inventories		
Work in progress	152,242,644	93,920,226
Finished Goods	51,214,235	4,070,275
Raw Materials	1,215,024	
TOTAL	204,671,902	97,990,501
13 Trade receivables		
(Unsecured and considered good)		
For more than 6 months	1,876,257	1,857,480
Others	8,247,162	6,277,520
TOTAL(a+b)	10,123,419	8,135,000
14 Cash and cash equivalents		
Balances with banks	116,272	396,665
Fixed deposits with banks:		
Bank deposits for less than 12 months	1,392,412	1,392,412
Sub Total	1,508,683	1,789,077
Cash on hands	769,989	375,030
TOTAL	2,278,673	2,164,107
15 Short term Loans and Advances		
Advances to Others		
Unsecured, considered good	4,482,004	3,264,000
Deposits	252,748	143,076
TOTAL	4,734,752	3,407,076
16 Other current assets		
Interest accrued & due on investments	121,694	52,193
TOTAL	121,694	52,193



Notes on Financial Statements for the Year ended March 31, 2014

The previous figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation.

Particulars	As at March 31, 2014	As at March 31, 2013
17 Revenue from operations		
a Sale of products		
Revenue from Sales of Product	69,461,305	-
Total(a)	69,461,305	-
b Sale of services		
Contracting Income	14,671,730	75,832,901
Total (b)	14,671,730	75,832,901
TOTAL (a+b)	84,133,035	75,832,901
18 Other Income		
a Income from non-current investments:		
Dividend from shares of other companies / units of Mutual funds	20,288	110,775
Share of profit/loss from partnership firm	-	63,292
Total (a)	20,288	174,067
b Others		
Bank Interest	112,928	571,449
Interest from others	43,413	544
Rent Income	-	288,886
Other Operating Income	193,273	11,969
Total (b)	349,614	872,848
TOTAL(a+b)	369,902	1,046,915
19 Cost of Material Consumed		
Raw material consumed:		
Opening Stock of Raw Material		
Purchase	141,266,782	30,172,089
Less: Closing stock of Raw Material	1,215,024	-
Sub Total:	140,051,758	30,172,089
Sub Contracting Charges	-	64,525,179
Site Expenses	34,428,473	11,117,873
Nodal Charges	620,060	13,104,036
Sub Total:	35,048,533	88,747,088
TOTAL	175,100,291	118,919,177



Notes on Financial Statements for the Year ended March 31, 2014

The previous figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation.

Particulars	As at March 31, 2013	As at March 31, 2012
20 Changes in Inventories of Finished goods, Work-in-progress and Stock in Trade		
a Opening Stock:		
Finished Goods	4,070,275	4,070,275
Work-in-Progress	93,920,226	40,940,651
Total (a)	<u>97,990,501</u>	<u>45,010,926</u>
b Closing Stock:		
Finished Goods	51,214,235	4,070,275
Work-in-Progress	152,242,644	93,920,226
Total (b)	<u>203,456,878</u>	<u>97,990,501</u>
TOTAL (a+b)	<u>(105,466,377)</u>	<u>(52,979,575)</u>
21 Employee Benefit Expense		
Salaries and wages	1,570,335	1,506,727
Bonus	120,750	56,750
Contribution to provident and other funds	43,052	38,981
Staff Welfare Expenses	21,972	-
TOTAL	<u>1,756,109</u>	<u>1,602,458</u>
22 Finance Expenses		
Interest expenses:		
Payable to banks & financial institutions		
On Working capital	387,130	850,643
Payable to others	79,292	18,541
Bank Charges	25,581	28,253
Other borrowing cost	334,634	-
TOTAL	<u>826,637</u>	<u>897,437</u>



Notes on Financial Statements for the Year ended March 31, 2014

The previous figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation.

Particulars	As at March 31, 2013	As at March 31, 2012
23 Other Expenses		
Rent	410,880	708,480
Donation - Others	308,000	-
Payment to Statutory Auditors		
as auditors	89,888	67,416
for tax audit	44,944	33,708
Sub Total :	134,832	101,124
Legal, Professional and consultancy charges	929,747	370,496
Advertisement, Publicity and sale promotion	90,239	793,035
Other Administrative Expenses	411,108	195,602
Electricity Expenses	69,980	29,334
Telephone Expenses	93,781	85,084
Repairs and Maintenance	109,242	63,423
Travelling, Conveyance and Vehicle Expenses	121,637	45,984
Share of profit/loss from partnership firm	18,421	-
Sales Tax Panalty	24,000	-
Insurance	9,319	11,228
Rates and taxes,excluding, taxes on income	1,449,986	1,037,100
TOTAL	4,181,172	3,440,889
24 Earnings Per Share (EPS)		
Net profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders	4,785,361	2,788,574
Weighted Average number of equity shares used as denominator for calculating EPS	10,028,500	8,445,167
Basic and Diluted Earnings per share	0.48	0.33
Face Value per equity share	10.00	10.00

**25 Related Party Transactions:**

As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standards are given below:

(a) Key Management Personnel (KMP):

Mr. Nimesh D. Patel
Mr. Paresh M Patel

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

Mrs. Hiteshi N. Patel
Mr. Dashrathbhai B Patel

(c) Entity where company has Partnership Firm

M/S Tirupati Super Structure

(d) Disclosure of Transactions between the Company and Related Parties and the status of outstanding balances as at March 31, 2014: (Amt in ₹ Lacs)

Transactions	C. YEAR	KMP	RKMP	PARTNERSHI PFIRM
	(P. YEAR)			
Managerial Remuneration	9.00	-	-	-
	(9.00)	(-)	(-)	(-)
Interest Expense	3.35	-	-	-
	(-)	(-)	(-)	(-)
Rent Expense	-	-	-	-
	(-)	(3.10)	(-)	(-)
Loans & Advances given	-	-	-	10.32
	(-)	(-)	(-)	(14.30)
Loans & Advances taken	137.54	-	-	-
	(-)	(-)	(-)	(-)
Contribution of Equity	15.00	7.50	-	-
	(-)	(-)	(-)	(-)
Other Income	-	-	-	-
	(-)	(-)	(-)	(0.63)
Other Expense	-	-	-	0.18
	(-)	(-)	(-)	(-)
Outstanding Balances as on 31st March, 2014				
Loans & Advances given	-	-	-	-
	(-)	(-)	(-)	(3.36)
Loans & Advances taken	3.01	-	-	-
	(-)	(-)	(-)	(-)

**(e) Disclosure of Material transaction with related parties:**

(Amt Rs. In Lacs)

Type of the Transaction	Type of relationship	Name of the entity/person	Year ended March 31,	
			2014	2013
Managerial Remuneration	Key Managerial Personnel	Nimesh D Patel	9.00	9.00
Loan & Advances given	Partnership Firm	Tirupati Super Structure	10.32	14.30
Loan & Advances Taken	Key Managerial Personnel	Nimesh D Patel	117.54	-
Loan & Advances Taken	Key Managerial Personnel	Paresh M Patel	20.00	-
Interest Expense	Key Managerial Personnel	Nimesh D Patel	1.83	-
Interest Expense	Key Managerial Personnel	Paresh M Patel	1.18	-
Other Income	Partnership Firm	Tirupati Super Structure	-	0.63
Other Expense	Partnership Firm	Tirupati Super Structure	0.18	-
Rent Paid	Relative of Key Management Personnel	Hiteshi N Patel	-	3.10
Subscription to/ purchase of Equity Shares	Relative of Key Management Personnel	Hiteshi N Patel	7.50	30.00
Subscription to/ purchase of Equity Shares	Relative of Key Management Personnel	Dashrathbhai B Patel	-	30.00
Subscription to/ purchase of Equity Shares	Key Managerial Personnel	Nimesh D Patel	15.00	-

26. Directors Remuneration Paid during the year is ₹ 9,00,000 (₹ 9,00,000)

27. 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.

28. There was no earning/Remittance in foreign currency.



29. Estimated amount of contracts remaining to be executed on capital account and not provided for: ₹ Nil (₹ Nil).
30. In opinion of the directors, contingent liability not provided is ₹ Nil. (₹ Nil).
31. Figures have been rounded off to the nearest rupee and previous year's figures have been regrouped, rearranged and reclassified wherever necessary to confirm with current year's figures.

As per our Report of even date

**For J. B. Shah & Co.
Chartered Accountants
Firm No: 121333W**

**Jasmin B. Shah
Proprietor
M.No. 046238
Place : Ahmedabad
Date : May 30, 2014**

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

**Nimesh D. Patel
Managing Director**

**Chetan A. Patel
Director
Place : Ahmedabad
Date : May 30, 2014**



MARUTI INFRASTRUCTURE LIMITED

CIN - L65910GJ1994PLC023742

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

Tel: 079-26860740, Email – maruti_infra@yahoo.com

FORM MGT - 11

PROXY FORM

Name of the Member (s):
Registered Address:
E-mail Id:
Folio/ DP ID – Client ID No.

I/We being a Member(s) of _____ shares of the above named Company, hereby appoint

1. Name: _____
Address: _____
E-mail Id: _____
Signature: _____ of failing him
2. Name: _____
Address: _____
E-mail Id: _____
Signature: _____ of failing him
3. Name: _____
Address: _____
E-mail Id: _____
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf the behalf at the 20th Annual General Meeting of the Company to be held on **Tuesday, September 30, 2014 at 11.00 A.M.** at the Registered Office of the Company and at any adjournment thereof such resolution as are indicated below :



Resolu- tion No.	Resolutions	Vote (Optional see Note 3) (Please mention no. of shares)	
		For	Against
Ordinary Business			
1	Ordinary Resolution for adoption of Annual Accounts and Report of Directors and Auditors thereon for the financial year ended 31 st March, 2014.		
2	Ordinary Resolution for re-appointment of Shri Nimesh D. Patel (DIN 00185400) who retires by rotation and, being eligible, offers himself for re-appointment.		
3	Ordinary Resolution for appointment of M/s. J B Shah & Co., Chartered Accountants, as Statutory Auditors of the Company.		
Special Business			
4	Ordinary Resolution for appointment of Shri Nishit P. Patel (DIN 00185148) as an independent director in terms of section 149 of the Companies Act, 2013.		
5	Ordinary Resolution for appointment of Shri Chetan A. Patel (DIN 00185194), as an independent director in terms of section 149 of the Companies Act, 2013.		
6	Ordinary Resolution for appointment of Shri Niketan R. Shah (DIN 00185439) as an independent director in terms of section 149 of the Companies Act, 2013.		
7	Special Resolution for power to borrow money under Section 180(1)(c) of the Companies Act, 2013.		
8	Special Resolution for adoption of new set of articles of association of the Company containing regulations in conformity with the Companies Act, 2013.		

Signed this _____ day of _____ 2014.

Signature of Shareholder: _____

Signature of Proxy holder(s): _____



NOTE:

1. The Proxy Form signed across revenue stamp should reach at the Company's Registered Office at 802, Surmount Building, Opp. Iscon Mega Mall, S. G. Highway, Ahmedabad, Gujarat.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 20th Annual General Meeting.
3. It is optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. The Proxy need not to be a Member of the Company.
5. Please fill in full particulars.
6. Company reserves the right to ask for identification of the proxy.

**MARUTI INFRASTRUCTURE LIMITED****CIN - L65910GJ1994PLC023742****Regd. Office: - 802, Surmount Building, Opp. Iscon Mega Mall, S.G. Highway, Ahmedabad - 380 015.****Tel: 079-26860740, Email – maruti_infra@yahoo.com****ATTENDANCE SLIP**

Please complete the attendance slip and hand it over at the entrance of the Meeting hall.

I/We hereby record my presence at the 20th Annual General Meeting of the Company to be held on **Tuesday, September 30, 2014 at 11.00 a.m.** at the Registered office of the Company.

DP ID	FOLIO NO
Client ID	NO OF SHARES

Name of the Shareholder (In Block Letters)	
Signature of Shareholder	
Name of the proxy (In Block Letters)	
Signature of the Proxy	

NOTE:

- (1) This attendance is valid only in case shares are held on the date of this Annual General Meeting.
- (2) You are requested to sign and hand over this slip at the entrance.