



## 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

25<sup>th</sup> May, 2022

To,  
**BSE Limited**  
Listing Department  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Mumbai – 400 001

**SECURITY CODE: 531540**

Dear Sir/Madam,

**Sub: Annual Secretarial Compliance Report for the year ended on 31<sup>st</sup> March, 2022**

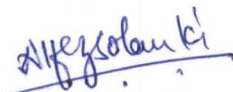
Pursuant to Regulation 24A of SEBI(Listing Obligations and Disclosure Requirements) Regulation 2015, please find enclosed herewith Annual Secretarial Compliance Report for the year ended on 31<sup>st</sup> March, 2022 issued by M/s Jignesh A. Maniar & Associates, Practicing Company Secretary, Ahmedabad.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For Maruti Infrastructure Limited



**Alfez Solanki**  
**Company Secretary & Compliance Officer**



Encl: As above

93, Surdhara Bungalows, Opp. Sarathi-III, Drive-in Road, Ahmedabad - 380 054  
Cell. :98791 04118 E-mail : jignesh@gujoil.com

### SECRETARIAL COMPLIANCE REPORT OF MARUTI INFRASTRUCTURE LIMITED FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2022

To,

**Maruti Infrastructure Limited**

802, Surmount Building,

OppIscon Mega Mall,

S G Highway,

Ahmedabad-380015.

**We, Jignesh A. Maniar & Associates, have examined:**

- (a) all the documents and records made available to us and explanation provided by **MARUTI INFRASTRUCTURE LIMITED** (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended on 31<sup>st</sup> March, 2022 (“Review Period”) in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment thereof;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018(**Not Applicable to the Company during the Review Period**);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendment thereof;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018(**Not Applicable to the Company during the Review Period**);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014(**Not Applicable to the Company during the Review Period**);
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(**Not Applicable to the Company during the Review Period**);



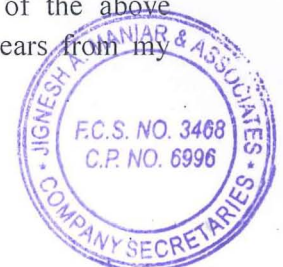
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (Not Applicable to the Company during the Review Period);
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment thereof;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars/guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder except in respect of matters specified below:-

| Sr No. | Compliance Requirement (Regulations/ circulars / guidelines including specific clause) | Deviations  | Observations/ Remarks of the Practicing Company Secretary  |
|--------|--|---|--|
| 1      | Regulation 17(1) and 25(6) of SEBI (LODR) Regulation 2015.                             | <ul style="list-style-type: none"> <li>Regulation 17(1): The Number of Independent Director is less than fifty percent of the Board of Directors of the Company.</li> <li>Regulation 25(6): Intermitted vacancy of Independent Director was not filled up within time as specified under the regulation.</li> </ul> | <p>Due to sudden Demise of Mr. Niketan R Shah, Independent Director of the Company on 05<sup>th</sup> April 2021, strength of the Independent Director becomes less than half of the Board.</p> <p>As per Regulation 25(6) of SEBI(LODR) Regulation 2015, the said vacancy is to be filled upto 04<sup>th</sup> July, 2021.</p> <p>However Mr. Shrikant N Jhaveri (DIN: 02833725) was appointed as an Additional Director in the category of Independent Director w.e.f 19<sup>th</sup> July, 2021.</p> <p>Non compliance under Regulation 17 of SEBI(LODR) relating to non composition of Board for a period of 14 days from 05<sup>th</sup> July 2021 to 18<sup>th</sup> July 2021.</p> <p>The Company had duly paid the penalty to BSE.</p> |

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.





(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

| Sr No. | Action taken by | Details of violation   | Details of action taken e.g. fines, warning letter, debarment, etc.   | Observations/ remarks of the Practicing Company Secretary, if any.   |
|--------|-----------------|--|---|--|
| 1      | BSE Ltd.        | Non Compliance with provision of Regulation 17(1) of SEBI (LODR) Regulation 2015 with respect to the requirements pertaining to the composition of the Board for the quarter ended September 2021. | Fine of Rs. 82,600/- (Rupees Eighty Two Thousand Six Hundred only) including 18% was imposed by the Stock Exchange. | <p>During the year under review, the Company did not have sufficient numbers of Independent Director as required under Regulation 17(1) of SEBI (LODR) Regulations, 2015.</p> <p>The Company has submitted reply/explanation and informed to BSE Ltd. that the Company has complied with the Regulation 17(1) of SEBI (LODR) Regulations, 2015 and requested to waive of fine. However as abundant precaution the company had made the payment of fine to the BSE Ltd on December 01<sup>st</sup>2021.</p> <p>The matter was reportedly considered by the Committee for Reviewing Representations for Waiver of Fines Levied under Standard Operating Procedure (SOP) and the request for waiver of fine was rejected since the reasons/grounds provided by the company for waiver of fine does not falls under any of the carve-outs jointly formulated by BSE and NSE and noted by SEBI.</p> |

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:



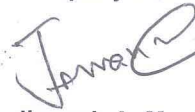
| Sr. No. | Observations of the Practicing Company Secretary in the previous reports  | Observations made in the secretarial compliance report for the year ended | Actions taken by the listed entity, if any   | Comments of the Practicing Company Secretary on the actions taken by the listed entity   |
|---------|---|---|--|--|
| 1       | <p>Regulation 17(1), 18(1) and 19(1)/(2) of SEBI(LODR) Regulation 2015.</p> <p>During the year under reviewed, the BSE has issued a SQP Notice and frozen the demat account of the one of the Promoter &amp; Director in respect of non-compliance of above mentioned regulations.</p> <p>As per the records of the Company, (i) the Board was comprised with optimum combination of Executive and Non-Executive Directors with woman Director and half of the Board was comprised of Independent Directors as per Regulation 17(1) of the SEBI (LODR) Regulations, 2015. (ii) The Audit Committee and Nomination and Remuneration Committee were constituted as per Regulation 18(1) and 19(1)/(2) of the SEBI (LODR) Regulations, 2015, respectively.</p> <p>The Company has submitted reply/explanation and informed to BSE that the Company has</p> | 2020-2021   | The Company has requested to waive the fine levied on the company and unfreeze the promoter(s) demat account(s). | The Company's request for waiver of the fine was approved the BSE Ltd and subsequently unfreeze the promoter(s) demat account. |



|  |  |  |  |  |
|--|--|--|--|--|
|  | complied with the Regulation 17(1), 18(1) and 19(1)/(2) of SEBI (LODR) Regulations, 2015 as such not liable to pay penalty / fine levied by BSE and requested to waive the fine levied on the Company and unfreeze the promoter(s) demat account(s). |  |  |  |
|--|--|--|--|--|

Place: Ahmedabad  
Date: 25/05/2022

For, Jignesh A. Maniar & Associates  
Company Secretaries



Jignesh A. Maniar  
Proprietor  
F.C.S. No. 3468  
C. P. No. 6996  
UDIN: F003468D000383971

