

# REPORT ON CORPORATE GOVERNANCE

## 1. Company's Philosophy on code of Corporate Governance:

Corporate Governance is a value-based framework for managing the affairs of the Company in a fair and transparent manner. As a responsible Company, Man Infraconstruction Limited ('MICL') uses this framework to maintain accountability in all its affairs, and employ democratic and open processes, which in turn leads to adoption of best governance practices and its adherence in true spirit, at all times. The Company's philosophy is primarily based on the principles of integrity, transparency, fairness, accountability, full disclosure and independent monitoring of the state of affairs. The Board of Directors ('the Board') is at the core of our corporate governance practice and oversees how the Management serves and protects the long-term interests of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance. This governance protects and balances the interests of all the stakeholders thereby enhancing the shareholder value.

## 2. Board of Directors:

### Composition of the Board

The strength of the Board was eight Directors as on 31<sup>st</sup> March, 2014, comprising of two Executive Directors and six

non-executive Directors including two Investor Directors namely, Mr. Rajiv Maliwal representing SA 1 Holding Infrastructure Company (P) Limited and Mr. Namit Arora, joint representative of Standard Chartered Private Equity (Mauritius) II Limited and Standard Chartered Private Equity (Mauritius) III Limited. Four of the Non-executive Directors on Board are Independent Directors.

All the Non-executive Directors are experienced, competent and renowned persons from their respective fields. The Chairman of the Board is a Non-executive Independent Director. The composition of Board is in conformity with Clause 49 of Listing Agreement entered into with the Stock Exchanges.

### Board Meetings and Annual General Meeting:

Four meetings of Board of Directors were held during the financial year under review i.e. on 30<sup>th</sup> May 2013, 13<sup>th</sup> August 2013, 11<sup>th</sup> November 2013, and 10<sup>th</sup> February 2014. The previous Annual General Meeting of the Company was held on 13<sup>th</sup> August 2013.

The particulars of Directors, Category, their attendance at the Board Meetings and Annual General Meeting, other Directorships and Memberships/Chairmanships in committees of other Companies as on 31<sup>st</sup> March 2014 are as under:

Name of Director	Category	No. of Board meetings during the year: 4		Attended previous AGM	No. of other		
		Attended			Directorships*	Committee Memberships @	Committee Chairmanships @
Berjis Desai (DIN: 00153675)	Chairman & Independent Director	4		Yes	7	6	1
Parag Shah (DIN: 00063058)	Managing Director	4		Yes	1	-	-
Suketu Shah (DIN: 00063124)	Whole-time Director	4		Yes	3	-	-
Rajiv Maliwal (DIN: 00869035)	Non-executive Investor Director	4		Yes	4	-	-
Rahul Raisurana # (DIN: 02570812)	Non-executive Investor Director	3		No	3	3	-
Namit Arora <sup>§</sup> (DIN: 02577648)	Non-executive Investor Director	1		N.A	2	-	-
Sivaramakrishnan Iyer (DIN: 00503487)	Independent Director	3		Yes	5	3	2
Dharmesh Shah (DIN: 01599899)	Independent Director	4		Yes	-	-	-
Kamlesh Vikamsey (DIN: 00059620)	Independent Director	4		Yes	7	6	3

\* Other Directorships include Public Limited Companies and exclude Directorships held in all other Companies such as Private Limited Companies, Foreign Companies and Companies under Section 25 of the Companies Act, 1956, etc.

- # Mr. Rahul Raisurana resigned from the Board w.e.f. November 14, 2013 as joint nominee of Standard Chartered Private Equity (Mauritius) II Limited and Standard Chartered Private Equity (Mauritius) III Limited (hereinafter collectively referred to the "SCPE").
- \$ Mr. Namit Arora was appointed as nominee of SCPE w.e.f. 10.02.2014.
- @ Committees of Directors include Audit Committee and Shareholders/Investors Grievance Committee only.
- Mr. Manan Shah was appointed as a Whole-time Director of the Company with effect from 29<sup>th</sup> May, 2014 subject to approval of Shareholders at the ensuing Annual General Meeting and Mr. Dinesh Lal and Mrs. Shruti Udeshi were appointed as Additional Directors to the Company with effect from 29<sup>th</sup> May, 2014 and 13<sup>th</sup> August, 2014 respectively.

The Directors of the Company are not related to each other except Mr. Parag Shah and Mr. Manan Shah. As required under Clause 49 IV(G)(i), particulars of Directors seeking re-appointment has been annexed to the Notice of Annual General Meeting.

### 3. Code of Conduct:

The Company has adopted a Code of Conduct for the Members of the Board and the Senior Management in accordance with the provisions of Clause 49 of the Listing Agreement entered into with the Stock Exchanges. All the members of the Board and the Senior Management have affirmed compliance with the Code of Conduct as on 31<sup>st</sup> March, 2014 and a declaration to that effect signed by the Managing Director is enclosed and forms a part of this Report.

### 4. Committees of the Board:

- **Audit Committee:**
- (a) Terms of reference of Audit Committee are wide enough covering all the matters specified for Audit Committee under Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee inter alia include following:

#### A. Powers of Audit Committee

The Audit Committee shall have powers, which should include the following:

- i. To investigate any activity within its terms of reference.
- ii. To seek information from any employee.
- iii. To obtain outside legal or other professional advice.
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

#### B. Role of Audit Committee

The role of the Audit Committee shall include the following:

- 1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) Matters required to be included in the Director' Responsibility Statement to be included in the Board's report in terms of sub-Section (2 AA) of Section 217 of the Companies Act, 1956;
  - (b) Changes, if any, in accounting policies and practices and reasons for the same
  - (c) Major accounting entries involving estimates based on the exercise of judgment by management
  - (d) Significant adjustments made in the financial statements arising out of audit findings
  - (e) Compliance with listing and other legal requirements relating to financial statements

- (f) Disclosure of any related party transactions
  - (g) Qualifications in the draft audit report.
- 5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  - 6) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document /prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  - 7) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
  - 8) Approval or any subsequent modification of transactions of the company with related parties;
  - 9) Scrutiny of inter-corporate loans and investments;
  - 10) Valuation of undertakings or assets of the company, wherever it is necessary;
  - 11) Evaluation of internal financial controls and risk management systems;
  - 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - 14) Discussion with internal auditors of any significant findings and follow up there on;
  - 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  - 16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
  - 18) To review the functioning of the Whistle Blower/Vigil mechanism;
  - 19) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
  - 20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

**C. Review of information by Audit Committee**

The Audit Committee shall mandatorily review the following information:

- 1) Management discussion and analysis of financial condition and results of operations;
- 2) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- 3) Management letters/letters of internal control weaknesses issued by the statutory auditors;
- 4) Internal audit reports relating to internal control weaknesses; and
- 5) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors and oversees the financial reporting process.

**(b) Composition, meetings and attendance:**

The composition of the Audit Committee as on 31<sup>st</sup> March 2014 is as under:

Sr. No.	Name of the Director	Designation	Category
1.	Mr. Sivaramakrishnan S. Iyer	Chairman	Non-executive & Independent
2.	Mr. Kamlesh Vikamsey	Member	Non-executive & Independent
3.	Mr. Dharmesh R. Shah	Member	Non-executive & Independent
4.	Mr. Namit Arora	Member	Non-executive

All members of Audit Committee are financially literate and Mr. Sivaramakrishnan S. Iyer and Mr. Kamlesh Vikamsey being Chartered Accountants and Mr. Namit Arora being MBA and Chartered Financial Analyst, have the requisite financial expertise.

The Managing Director and the Chief Financial Officer are the permanent invitees to the Audit Committee. The Statutory Auditors, the Internal Auditors and Executives of the Company are also invited to the Audit Committee Meetings. The Quorum for the Audit Committee meeting is two members.

Four meetings of the Audit Committee were held during the financial year under review i.e. on 30<sup>th</sup> May, 2014, 13<sup>th</sup> August, 2013, 11<sup>th</sup> November, 2013 and 10<sup>th</sup> February 2014. The attendance of the Members is given below:

Name of Member	Number of meetings held	Number of meetings attended
Mr. Sivaramakrishnan S. Iyer	4	3
Mr. Rahul Raisurana*	4	3
Mr. Dharmesh R. Shah	4	4
Mr. Kamlesh Vikamsey	4	4

\* Mr. Rahul Raisurana resigned from the Board w.e.f. November 14, 2013 as nominee of SCPE.

Mr. Namit Arora was appointed as nominee of SCPE w.e.f. 10.02.2014.

Mr. Durgesh S. Dingankar, Company Secretary & Compliance Officer acts as the Secretary to the Audit Committee.

• **Nomination and Remuneration Committee\*:**

**(a) Composition, meetings and attendance:**

The composition of the Nomination and Remuneration Committee as on 31<sup>st</sup> March 2014 is as under:

Sr. No.	Name of the Director	Designation	Category
1.	Mr. Berjis Desai	Chairman	Non-executive & Independent
2.	Mr. Sivaramakrishnan Iyer	Member	Non-executive & Independent
3.	Mr. Rajiv Maliwal	Member	Non-executive
4.	Mr. Namit Arora	Member	Non-executive

# The Remuneration committee has been renamed as Nomination and Remuneration Committee vide resolution passed at the meeting of Board of Directors held on 29<sup>th</sup> May, 2014.

The Nomination and Remuneration Committee did not meet in the financial year 2013-14 as there were no items to be discussed.

**(b) Remuneration Policy:**

The Company's remuneration policy is driven by success and performance of the individual employee/Executive Directors and the Company through its compensation policy, endeavors to attract, retain, develop and motivate a high performance workforce. The remuneration structure of the Executive Directors comprises of Salary and Commission on Profit after Tax (PAT) as decided by the Board. The Non-executive Directors of the Company are paid sitting fees of Rs. 5,000/- for attending the meetings of the Board of Directors and Rs. 3,000/- each for attending Audit Committee and Remuneration Committee Meeting which are subject to applicable tax deducted at source.

Details of Remuneration paid to the Managing Director and the Whole-time Director for the Financial Year ended 31<sup>st</sup> March 2014 is as under:

Name of Director	Designation	Salary (Rs. in Lakhs)	Commission (Rs. in Lakhs)
Mr. Parag Shah	Managing Director	142	28.50
Mr. Suketu Shah	Whole-time Director	99	5.70

Details pertaining to Non-executive Director's Shareholding in the Company and sitting fees paid are as under:

Name of Non-executive Director	Equity Shares held (Number)	Sitting Fees* (Rs.)
Mr. Berjis Desai	8,370	20,000
Mr. Rajiv Maliwal	Nil	20,000
Mr. Rahul Raisurana	Nil	24,000
Mr. Sivaramakrishnan Iyer	1500	24,000
Mr. Dharmesh Shah	4,582	32,000
Mr. Kamlesh Vikamsey	Nil	32,000
Mr. Namit Arora	Nil	5,000

\* Excluding service tax and TDS

• **Stakeholder Relationship Committee \*:**

(a) **Scope of the Stakeholder Relationship Committee:**

The Stakeholder Relationship Committee inter-alia deals with various matters relating to redressal of shareholders and investors complaints like delay in transfer/ transmission of shares, non-receipt of balance sheet, non-receipt of dividends etc. and also recommends measures to improve the performance of investor services.

(b) **Composition, meetings and attendance:**

As on 31<sup>st</sup> March, 2014, the Stakeholder Relationship Committee consists of three Directors out of which, two Directors are Executive Directors. Mr. Sivaramakrishnan S. Iyer, Chairman of the committee is a Non-executive Independent Director.

The Investor Grievance Committee members met four times during the year i.e. on 30<sup>th</sup> May 2013, 13<sup>th</sup> August 2013, 11<sup>th</sup> November 2013 and 10<sup>th</sup> February 2014 to review and redress the investor complaints.

The attendance of the members is noted below:

Name of Member	Chairman / Member	Number of meetings held	Number of meetings attended
Mr. Sivaramakrishnan S. Iyer	Chairman	4	4
Mr. Parag Shah	Member	4	4
Mr. Suketu Shah	Member	4	4

# Investor Grievance Committee has been renamed as Stakeholder Relationship Committee vide resolution passed at the meeting of Board of Directors held on 29<sup>th</sup> May, 2014.

Pursuant to the requirements of Clause 47(a) of the Listing Agreement entered into by the Company with the Stock Exchanges, Mr. Durgesh Dingankar, Company Secretary is the Compliance Officer of the Company.

**Status of Complaints / Grievances during the period:**

Received from	Pending as on 1 <sup>st</sup> April 2013	Received during 2013-14	Redressed during 2013-14	Pending as on 31 <sup>st</sup> March 2014
Direct from investors	NIL	05	05	NIL
NSE	NIL	NIL	NIL	NIL
BSE	NIL	NIL	NIL	NIL
SEBI	NIL	NIL	NIL	NIL
<b>Total</b>	NIL	05	05	NIL

The Company had received 5 requests/complaints, which were addressed to satisfactorily within the stipulated time period.

Pursuant to Clause 5A (g) of the Listing Agreement entered into between the Company and the Stock Exchanges, the details of shares lying in suspense account are as under:

Unclaimed Shares as on 1 <sup>st</sup> April 2013		Details of Shareholders approached during the Financial Year 2013-14 for the claiming of shares		Details of Shareholders to whom the shares have been transferred during the Financial Year 2013-14		Unclaimed Shares as on 31 <sup>st</sup> March 2014*	
No. of share holders	No. of shares	No. of share holders	No. of shares	No. of share holders	No. of shares	No. of share holders	No. of shares
1	41	NIL	NIL	NIL	NIL	1	41

\* Note: The Shareholders may please note that the voting rights on the said shares shall remain frozen till the rightful owner of such shares claims the same.

- **Share Transfer Committee:**

To expedite the process of share transfers, the Board has delegated the powers of share transfers and other related matters to Share Transfer Committee comprising of Mr. Parag Shah, Managing Director and Mr. Suketu Shah, Whole-time Director. The Committee Members meet as and when required. During the year under review, one meeting was held i.e. on 11<sup>th</sup> July 2013.

Share Transfer Committee and Investor Grievance Committee has been merged and reconstituted as Stakeholder Relationship Committee vide resolution passed at the meeting of Board of Directors held on 29<sup>th</sup> May, 2014.

- **Management Committee:**

The Management Committee has been formed in order to facilitate operational convenience and smooth management of the day to day affairs of the Company. Management Committee was constituted on 2<sup>nd</sup> April, 2010 and comprises of Mr. Berjis Desai, Mr. Parag Shah, Mr. Sivaramakrishnan Iyer, Mr. Dharmesh Shah and Mr. Suketu Shah. No meeting of the said committee was held during the year as there were no matters to be discussed.

- **Corporate Social Responsibility:**

With the belief in the philosophy of responsible corporate citizenship and sustainable growth, the Company considers social institution building as one of its main purposes. Increasing its commitment, the Company proposes to support initiatives in the field of health, safety, education, infrastructure development, environment, relief and assistance in the event of a natural disaster, livelihood support, and contributions to other social development organisations and also through collaborations with several NGOs. Besides this, the Company aims at ensuring high safety and environment protection standards.

## 5. General Body Meetings:

Details of last three Annual General Meetings are as follows:

Financial Year	Date	Venue	Time
2012-2013	13.08.2013	Lions Club of Ghatkopar, Plot E-93, Garodia Nagar, Ghatkopar (East), Mumbai- 400 077	11.00 A.M.
2011-2012	08.08.2012	Lions Club of Ghatkopar, Plot E-93, Garodia Nagar, Ghatkopar (East), Mumbai- 400 077	11.00 A.M.
2010-2011	27.07.2011	Lions Club of Ghatkopar, Plot E-93, Garodia Nagar, Ghatkopar (East), Mumbai- 400 077	2.30 P.M.

- Special resolutions passed at the last three Annual General Meetings were as follows:
  - ❖ 11<sup>th</sup> Annual General Meeting held on 13<sup>th</sup> August, 2013:
    - No special resolution was passed at the Annual General Meeting held on 13<sup>th</sup> August, 2013.
  - ❖ 10<sup>th</sup> Annual General Meeting held on 8<sup>th</sup> August, 2012:
    - To re-appoint Mr. Parag Shah as Managing Director and fix his remuneration.
    - To re-appoint Mr. Suketu Shah as Whole-time Director and fix his remuneration.
    - To adopt new set of the Articles of Association of the Company in substitution for and to the total exclusion of all the Articles of existing Articles of Association of the Company.
  - ❖ 9<sup>th</sup> Annual General Meeting held on 27<sup>th</sup> July 2011:
    - To revise the remuneration payable to Mr. Parag Shah as the Managing Director of the Company.
    - To revise the remuneration payable to Mr. Suketu Shah as Whole-time Director of the Company.

There was no Special Resolution passed last year through Postal Ballot. Pursuant to Section 110 of the Companies Act, 2013 ('the Act') read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the Company has obtained approval of shareholders vide Postal Ballot; the results of which were declared on 12<sup>th</sup> August, 2014; for the purpose of:

- Authorizing Board of Directors to borrow monies in excess of aggregate paid-up share capital and free reserves of the Company or Rs. 700 Crores, whichever is higher;
- Creation of Mortgage, charge, hypothecation, lien and other encumbrances
- Authorizing Board of Directors to invest or to provide loans and advances or give guarantees/ securities up to 100% of free reserves and securities premium account or Rs. 900 Crores, whichever is higher;
- Sub-division of each Equity Share of Rs. 10/- into 5 Equity Shares of Rs. 2/- each fully paid-up and consequent amendment of Clause V(a) of the Company's Memorandum of Association.

## 6. Disclosures:

- Related Party Transactions:

During the year under review, apart from the transactions reported in Notes to accounts, there were no related party transactions with the Promoters, Directors, Management, Subsidiaries and other Related Parties. None of the contracts/transactions with Related Parties had a potential conflict with the interest of the Company at large. The interest of Director, if any, in the transactions are disclosed at Board Meetings and the interested Director does not participate in the discussion or vote on such transactions. Details of transactions with related parties are placed before the Audit Committee on a quarterly basis. All transactions entered into between the Company and Related Parties were in the ordinary course of business and at arm's length.

- **Compliances by the Company:**

The Company has complied with the requirements of the Stock Exchanges, SEBI or any other statutory authority on any matter related to capital markets during the last three years and no penalties, strictures have been imposed against it by such authorities during such period.

- **Whistle Blower Policy and Access of personnel to the Audit Committee:**

The Company has set up a Vigil mechanism by way of a Whistle Blower Policy as required under Section 177(9) of the Companies Act, 2013. The Company's personnel have access to the Chairman of the Audit Committee in exceptional circumstances. No person of the Company has been denied access to the Audit Committee and there are no instances of any such access.

- **Compliance with the Mandatory requirements and Implementation of the Non-mandatory requirements:**

The Company has complied with the mandatory requirements of the Corporate Governance Clause of Listing Agreement. As on 31<sup>st</sup> March, 2014, the Company has not implemented the non-mandatory requirements enlisted by way of annexure to Clause 49 of the listing agreement except the constitution of a Remuneration Committee.

- **Web-site:**

The Company's Web-site [www.maninfra.com](http://www.maninfra.com) contains a special dedicated section 'Investor Relations' where the information pertaining to the Financial Results, Shareholding Pattern, Press Releases, Corporate Governance, Annual Reports, Listing Information, etc. is available and can be downloaded.

- **Code of Conduct:**

The Company has adopted the code of conduct and ethics for Directors and senior management. The code had been circulated to all the members of the Board and senior management and the same has been put on the Company's website at [www.maninfra.com](http://www.maninfra.com). The Board members and senior management have affirmed their compliance with the code.

- **Risk management policy:**

The Company has laid down procedures for risk assessment and its minimization. These are reviewed by the Board to ensure that the management manages the risk through a properly defined framework.

- **CEO and CFO Certification:**

A Certificate signed by Mr. Parag Shah (Managing Director) and Mr. Ashok Mehta (Chief Financial Officer) was placed before the Board of Directors at its meeting held on 29<sup>th</sup> May, 2014 in compliance with Clause 49 V of the Listing Agreement.

## **7. Means of Communication:**

- (a) The quarterly results of the Company are published in newspapers in compliance with the provisions of Clause 41 of the listing agreement. Generally, the same are published in Hindu Business Line/Business Standard (English dailies) and Navashakti/Mumbai Lakshdweep (Marathi dailies). As the results of the Company are published in the newspapers, half-yearly reports are not sent to each shareholder.

The Financial results, official news releases and presentations made to analysts, if any, are also displayed on the Company's website [www.maninfra.com](http://www.maninfra.com) in addition to the same being disseminated by the National Stock Exchange of India Limited (NSE) on [www.nseindia.com](http://www.nseindia.com) and BSE Limited (BSE) on [www.bseindia.com](http://www.bseindia.com) as the copies of the financial results and official press releases are sent to the Stock Exchanges from time to time.

- (b) The Management Discussion and Analysis Report forms part of this Annual Report.



## 8. General Shareholders' Information:

### Twelfth Annual General Meeting:

<b>Date, Time and Venue of Twelfth Annual General Meeting</b>	<b>Date:</b> Thursday, 18 <sup>th</sup> September, 2014 <b>Time:</b> 11.00 AM <b>Venue:</b> Lions Club of Ghatkopar, Plot E-93, Garodia Nagar, Ghatkopar (East), Mumbai- 400 077
<b>Financial Calendar</b>	1 <sup>st</sup> April, 2013 to 31 <sup>st</sup> March, 2014
<b>Date of Book Closure</b>	From Tuesday, 2 <sup>nd</sup> September, 2014 to Friday, 5 <sup>th</sup> September, 2014 (both days inclusive).
<b>Dividend payment date</b>	On Friday, 26 <sup>th</sup> September, 2014

### Financial reporting for the quarter/year ending (tentative and subject to change)

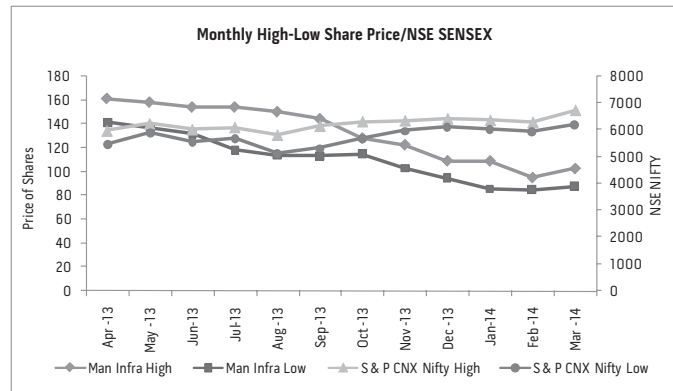
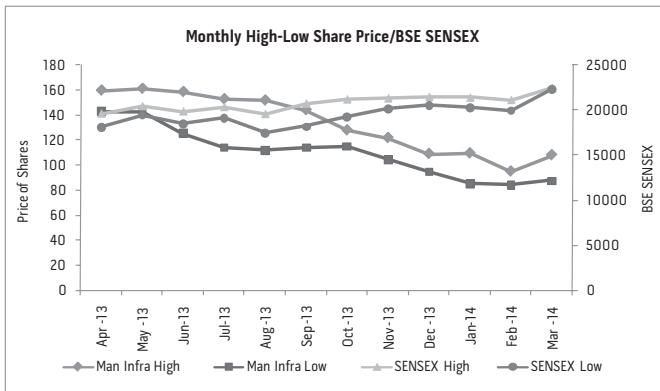
June 30, 2014	By August 14, 2014
September 30, 2014	By November 14, 2014
December 31, 2014	By February 14, 2015
March 31, 2015	By May 30, 2015

<b>Registered Office:</b>	12 <sup>th</sup> Floor, Krushal Commercial Complex, Above Shoppers Stop, G. M. Road, Chembur (West), Mumbai – 400 089 <b>CIN:</b> L70200MH2002PLC136849 Website: <a href="http://www.maninfra.com">www.maninfra.com</a> E-mail: <a href="mailto:investors@maninfra.com">investors@maninfra.com</a> Tel : +91 22 4246 3999 Fax : +91 22 2526 0589
<b>Listing on Stock Exchanges:</b>	National Stock Exchange of India Limited (NSE); and BSE Limited (BSE) The Company has paid Annual Listing fees for the year 2014-2015 to both the Stock Exchanges. The Company has also paid the Annual Custody/ Issuer Fee to both NSDL and CDSL.
<b>Stock Code:</b>	<b>NSE:</b> MANINFRA-EQ <b>BSE:</b> 533169
<b>ISIN of Company' Equity Shares:</b>	INE949H01015
<b>CIN:</b>	L70200MH2002PLC136849

### • Stock Market price data:

Monthly high and low prices of the Company's Equity Shares and performance in comparison to BSE Sensex and NSE Nifty from April, 2013 to March 2014 are noted herein below:

Month	MICL on BSE		SENSEX		MICL on NSE		S & P CNX Nifty	
	High	Low	High	Low	High	Low	High	Low
Apr-13	160.00	143.00	19,622.68	18,144.22	161.00	141.35	5,962.30	5,477.20
May-13	161.40	142.95	20,443.62	19,451.26	157.95	136.75	6,229.45	5,910.95
Jun-13	158.85	125.20	19,860.19	18,467.16	153.85	131.75	6,011.00	5,566.25
Jul-13	153.00	114.05	20,351.06	19,126.82	153.85	118.20	6,093.35	5,675.75
Aug-13	152.00	112.00	19,569.20	17,448.71	149.90	113.75	5,808.50	5,118.85
Sep-13	144.25	114.00	20,739.69	18,166.17	144.00	113.30	6,142.50	5,318.90
Oct-13	128.00	115.00	21,205.44	19,264.72	127.90	115.00	6,309.05	5,700.95
Nov-13	121.80	104.50	21,321.53	20,137.67	122.30	103.00	6,342.95	5,972.45
Dec-13	109.00	95.00	21,483.74	20,568.70	108.90	95.00	6,415.25	6,129.95
Jan-14	109.45	85.10	21,409.66	20,343.78	108.80	85.65	6,358.30	6,027.25
Feb-14	94.90	84.30	21,140.51	19,963.12	94.85	85.00	6,282.70	5,933.30
Mar-14	108.00	87.60	22,467.21	22,386.27	102.40	88.15	6,730.05	6,212.25



**Registrar and Share Transfer Agents:**

For both Physical and Demat (Common Registry)

**Link Intime India Private Limited**

C-13, Pannalal Silk Mills Compound,  
LBS Marg, Bhandup (West),  
Mumbai-400078

Tel: +91 22 25963838

Fax: +91 22-25946969

Website: [www.linkintime.co.in](http://www.linkintime.co.in)

E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

• **Share Transfer System:**

Shares sent for physical transfer are generally registered and returned within a period of 15 days from the date of receipt, if the documents are in order. The Investors Grievance Committee meets as often as required. As per the requirements of Clause 49 of the Listing Agreement and to expedite the process of share transfers, the Board has delegated powers of share transfer to the Stakeholder Relationship Committee (erstwhile Share Transfer Committee) comprising of Mr. Sivaramakrishnan Iyer, Independent Director, Mr. Parag Shah, Managing Director and Mr. Suketu Shah, Whole-time Director, who shall attend to matters pertaining to share transfer once in a fortnight, as may be required.

• **Distribution of Shareholding:**

Distribution of Shareholding as on 31<sup>st</sup> March, 2014 is noted below:

No. of Equity Shares held	Shareholders		Shares	
	Number	%	Number	%
1 - 500	6005	92.81	426723	0.86
501 – 1000	190	2.94	147836	0.30
1001 – 2000	93	1.44	138850	0.28
2001 – 3000	37	0.57	94102	0.19
3001 – 4000	22	0.34	79320	0.16
4001 - 5000	19	0.29	85191	0.17
5001 - 10000	42	0.65	305058	0.62
10001 and above	62	0.96	48222974	97.42
<b>Total</b>	<b>7036</b>	<b>100.00</b>	<b>49500054</b>	<b>100.00</b>

- **Shareholding Pattern:**

Category of Shareholder	As on 31 <sup>st</sup> March, 2014	
	No. of Shares	%
<b>Holding of Promoter and Promoter Group</b>		
Individual and Hindu Undivided Family	3,39,49,026	68.58
<b>Total (A)</b>	<b>3,39,49,026</b>	<b>68.58</b>
<b>Non-Promoters Holding</b>		
Mutual Funds	225	0.00
Banks/Financial Institutions	17,39,299	3.51
Foreign Institutional Investors	4,71,658	0.96
<b>Total (B)</b>	<b>22,11,182</b>	<b>4.47</b>
<b>Non-Institutional Investors</b>		
Bodies Corporate	14,40,600	2.91
Indian Public/others	38,02,943	7.69
Non-Resident Indians	26,414	0.05
Foreign Companies	30,30,000	6.12
Overseas Bodies Corporate	40,50,000	8.18
Directors	9,89,889	2.00
<b>Total (C)</b>	<b>1,33,39,846</b>	<b>26.95</b>
<b>Grand Total (A+B+C)</b>	<b>49,500,054</b>	<b>100.00</b>

- **Dematerialization of shares and liquidity:**

The International Securities Identification Number (ISIN) allotted to the Company is INE949H01015. The Equity Shares of the Company are compulsorily traded in dematerialized form as mandated by the Securities and Exchange Board of India (SEBI). The Company has connectivity with National Securities Depository Limited (NSDL) as well as the Central Depository Services (India) Limited (CDSL) for Demat facility. As on 31<sup>st</sup> March, 2014, 99.96% of the total Equity Capital was held in the demat form with NSDL and CDSL.

Physical and Demat Shares as on 31 <sup>st</sup> March, 2014		
	Shares	%
No. of Shares held in dematerialized form in NSDL	2,93,93,253	59.38
No. of Shares held in dematerialized form in CDSL	2,00,85,350	40.58
Physical Shares	21,451	0.04
<b>Total</b>	<b>4,95,00,054</b>	<b>100.00</b>

- **Reconciliation of Share Capital Audit:**

In accordance with Regulation 55A of the SEBI (Depositories and Participants) Regulations, 1996, Reconciliation of Share Capital of the Company is carried out on a quarterly basis by M/s Rathi & Associates, Company Secretaries, Mumbai, to reconcile the total admitted capital with NSDL and CDSL and total issued and listed capital.

- **Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity:**

There are no GDRs/ADRs/Warrants or any Convertible Instruments pending conversion or any other instrument likely to impact the equity share capital of the Company.

- **Plant location:** The Company does not have any plant.

• **Shares held in Electronic Form :**

The members holding shares in electronic mode should address their correspondence to their respective Depository Participant (DP) regarding change of address, change of bank account mandate and nomination. While opening accounts with Depository Participant (DP), the information furnished by the Shareholders pertaining to their Bank Account, will be used by the Company for payment of dividend. However, members who wish to receive dividend in a Bank Account, other than the one specified while opening account with DP, may notify such DP about change in bank account details. Members are requested to furnish complete details of their respective bank account including MICR code of their respective Bank to their DP.

• **Shares held in Physical Form:**

In order to provide protection against fraudulent encashment of dividend warrants, the members are requested to provide, if not provided earlier, their Bank Account numbers, names and address of the Bank, quoting Folio numbers to the Company's Registrar and Transfer Agent to incorporate the same on the dividend warrants.

• **Address for correspondence:**

**Company Secretary**

Man Infraconstruction Ltd.  
12<sup>th</sup> Floor, Krushal Commercial Complex,  
Above Shoppers Stop, G. M. Road,  
Chembur (West), Mumbai – 400 089  
Tel : +91 22 4246 3999  
Fax : +91 22 2526 0589  
Website: [www.maninfra.com](http://www.maninfra.com)  
E-mail: [investors@maninfra.com](mailto:investors@maninfra.com)

**Link Intime India Pvt. Ltd.,**

C-13, Pannalal Silk Mills Compound,  
L.B.S. Marg, Bhandup (West),  
Mumbai-400 078  
Tel: +91 22 25963838  
Fax: +91 22-25946969  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)  
E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

**IMPORTANT COMMUNICATION TO THE SHAREHOLDERS**

Ministry of Corporate Affairs has taken a 'Green initiative in Corporate Governance' by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. Your Company is concerned about the environment and utilizes natural resources in a sustainable way. To support this Green initiative, the Company hereby requests its members who have not registered their e-mail addresses so far, to register their e-mail addresses with the depository through their concerned depository participants in respect of electronic holdings and with the Company or its Registrar in respect of physical holding.