



MAN INFRA CONSTRUCTION LIMITED

**REPORT ON
CORPORATE GOVERNANCE**

2010-2011

report on corporate governance

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance sets forth guidelines for managing and sustaining a transparent, information-oriented culture wherein authority and responsibilities are co-existent and co-extensive. It also provides guidelines on accountability of various positions within the organization. These values govern not only the Board of Directors, but also the management and the employees of the Company. This Governance protects and balances the interests of all stakeholders thereby enhancing shareholder value.

2. BOARD OF DIRECTORS

COMPOSITION OF THE BOARD

The strength of the Board was eight Directors as on 31st March, 2011, comprising of two Executive Directors and six Non-Executive Directors including two Nominee Directors of private equity investors. (Mr. Rajiv Maliwal- SA 1 Holding Infrastructure Company (P) Limited and Mr. Rahul Raisurana- joint nominee of Standard Chartered Private Equity (Mauritius) II Limited and Standard Chartered Private Equity (Mauritius) III Limited) Four of the Non-Executive Directors are Independent Directors. Thus, 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

Six meetings of Board of Directors were held during the Financial year under review i.e. on 2nd April, 2010, 25th May, 2010, 5th August, 2010, 11th November, 2010, 28th December, 2010, and 9th February, 2011. The last Annual General Meeting was held on 15th July, 2010.

The particulars of Directors, their attendance at the Board Meetings and Annual General Meeting, other Directorships and Memberships/Chairmanships in committees of other companies as at 31st March, 2011 are as under:

Name of Director	Category	No. of Board meetings during the year: 6		Attended previous AGM	No. of other		
		Attended			Directorships*	Committee Memberships @	Committee Chairmanships @
Mr. Pramod Chaudhari	Chairman & Independent Director	2		Yes	2	-	-
Mr. Parag K. Shah	Managing Director	6		Yes	7	-	-
Mr. Suketu R. Shah	Whole-time Director	6		Yes	3	-	-
Mr. Rajiv Maliwal	Investor Director	6		No	3	-	-



Neelkanth Greens, Mumbai

contd...

Mr. Rahul Raisurana	Investor Director	6	Yes	2	2	-
Mr. Sivaramakrishnan Iyer	Independent Director	6	Yes	4	4	2
Mr. Dharmesh Shah	Independent Director	5	Yes	-	-	-
Mr. Kamlesh Vikamsey	Independent Director	6	Yes	10	8	4

* Other Directorships exclude Directorships held in Private Limited Companies, Foreign Companies and Companies under Section 25 of the Companies Act, 1956.

@ Committees of Directors include Audit Committee and Shareholders/Investors Grievance Committee only.

As required under Clause 49 IV (G) (i), particulars of Directors seeking re-appointment are given in the explanatory statement 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 compliance with the provisions of Clause 49 of the Listing Agreement. All the members of the Board and the Senior Management have affirmed compliance with the Code of Conduct as on 31st March, 2011 and a declaration to that effect signed by the Managing Director is attached 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. The terms of reference of the Audit Committee inter alia include 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. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
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 before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956



Orchid Ozone, Mumbai

- 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.
- 5A. 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 utilised 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.
6. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
7. 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.
 8. Discussion with internal auditors any significant findings and follow up there on.
 9. 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.
 10. 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.
 11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 12. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
 - 12A. 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 & background, etc. of the candidate.
 13. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

14. Any other terms of references as may be included from time to time in Clause 49 of the Listing Agreement

(b) Composition, meetings and attendance

The composition of the Audit Committee 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. Rahul Raisurana	Member	Non-Executive
4.	Mr. Dharmesh R. Shah	Member	Non-Executive & Independent

All members of Audit Committee are financially literate and Mr. Sivaramakrishnan S. Iyer and Mr. Kamlesh Vikamsey are Chartered Accountants.

The Statutory Auditors and the Internal Auditors are regularly 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 25th May, 2010, 5th August, 2010, 11th November, 2010 and 9th February, 2011. The attendance of the members is given below:

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

REMUNERATION COMMITTEE

- (a) The broad terms of reference of the Remuneration Committee is to ensure that the remuneration practices of the Company in respect of the Senior Executives including the Executive Directors are competitive keeping in view prevalent compensation packages so as to recruit and retain suitable individual(s) in such capacity.
- (b) Composition, meetings and attendance:

The Remuneration Committee of the Company consists of four Non-Executive Directors.

During the FY 2010-11, the Remuneration Committee met on 25th May, 2010. The attendance of the members is noted below:

Name of Member	Chairman/ Member	Number of meetings held	Number of meetings attended
Mr. Pramod Chaudhari	Chairman	1	NIL
Mr. Sivaramakrishnan S. Iyer	Member	1	1
Mr. Rajiv Maliwal	Member	1	1
Mr. Rahul Raisurana	Member	1	1

(c) 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 up to 1% on Profit after Tax (PAT) as may be apportioned among Executive Directors of the Company as decided by the Board. The Non-Executive Directors of the Company are paid sitting fees for attending the meetings of the Board of Directors, Audit Committee and Remuneration Committee.

Details of Remuneration paid to the Executive Directors for the Financial Year ended 31st March, 2011 are as under:

Name of Director	Designation	Salary (₹)	Commission
Mr. Parag K. Shah	Managing Director	135,00,000	NIL
Mr. Suketu R. Shah	Whole-time Director	72,00,000	NIL



SRA Mahul, Mumbai

Shareholding in the Company and remuneration paid to Non-Executive Directors:

Name of Non-Executive Director	Equity Shares held (Number)	(₹)
		Sitting Fees*
Mr. Pramod Chaudhari	445,500	10,000
Mr. Rajiv Maliwal	NIL	33,000
Mr. Rahul Raisurana	NIL	45,000
Mr. Sivaramakrishnan Iyer	1,500	45,000
Mr. Dharmesh Shah	4,582	37,000
Mr. Kamlesh Vikamsey	NIL	42,000

* Excluding TDS

INVESTORS GRIEVANCE COMMITTEE

(a) Scope of the Investor Grievance Committee

The Investor Grievance 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

The Investor Grievance Committee consists of three Directors out of which, two Directors are Executive Directors. Mr. Sivaramakrishnan S. Iyer, Chairman of the committee is an Independent Director.

The Investor Grievance Committee members met four times during the year on i.e. 9th April, 2010, 8th July, 2010, 11th November, 2010 and 9th February, 2011 to review and redress the investor complaints.

The attendance of the members is noted below:

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

Mr. Durgesh S. Dingankar, Company Secretary is the Compliance Officer nominated for this purpose under Clause 47(a) of the Listing Agreement.

Status of Complaints / Grievances during the period

Received from	Pending as on 1 st April 2010	Received during 2010-11	Redressed during 2010-11	Pending as on 31.03.2011
Direct from investors	09	-	09	NIL
NSE	-	70	70	NIL
BSE	-	5	5	NIL
SEBI	-	NIL	NIL	NIL
SEBI	-	18	18	NIL
Total	09	93	102	NIL



Orchid Heights, Mumbai

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 1st April, 2010		Details of Shareholders approached during the FY 2010-11 for the claiming of shares		Details of Shareholders to whom the shares have been transferred during the FY 2010-11		Unclaimed Shares as on 31st March, 2011	
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*
51	1704	50	1663	50	1663	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 K. Shah, Managing Director and Mr. Suketu R. Shah, Whole-time Director. During the year under review, two meetings were held i.e. on 22nd April, 2010 and 30th December, 2010.

MANAGEMENT COMMITTEE

The Management Committee consisting of Board Members was formed on 2nd April, 2010 for operational convenience and managing day to day affairs of the Company. The Management Committee comprises of Mr. Pramod M. Chaudhari, Mr. Parag K. Shah, Mr. Sivaramakrishnan S. Iyer, Mr. Dharmesh R. Shah and Mr. Suketu R. Shah. During the year under review, eleven meetings were held i.e. on 27th April, 2010, 7th June, 2010, 26th July, 2010, 7th August, 2010, 6th September, 2010, 1st October, 2010, 2nd November, 2010, 11th January, 2011, 7th February, 2011, 23rd February, 2011 and 7th March, 2011.

5. GENERAL BODY MEETINGS

Details of last three Annual General Meetings are as follows:

Financial Year	Date	Venue	Time
2007-2008	14.07.2008	IVY, 3 rd Floor, Krushal Commercial Complex, G.M.Road, Chembur (West) Mumbai-400 089	3.00 P.M.
2008-2009	30.06.2009	12 th Floor, Krushal Commercial Complex, G.M.Road, Chembur (West), Mumbai- 400 089	3.00 P.M.
2009-2010	15.07.2010	Sheth Dhanji Devshi Rashtriya Shala Auditorium, Hingwala Lane, Ghatkopar (East), Mumbai- 400 077	2.30 P.M.

SPECIAL RESOLUTIONS PASSED AT THE LAST THREE ANNUAL GENERAL MEETINGS WERE AS FOLLOWS:

- ◀ 6th Annual General Meeting held on 14th July, 2008:
To confirm the remuneration of Mr. Suketu R. Shah, Whole-time Director of the Company
- ◀ 7th Annual General Meeting held on 30th June, 2009:
To re-appoint Mr. Parag K. Shah as Managing Director and fix his remuneration
To re-appoint Mr. Suketu R. Shah as Whole-time Director and fix his remuneration
- ◀ 8th Annual General Meeting held on 15th July, 2010:
To revise the remuneration payable to Mr. Parag K. Shah as the Managing Director of the Company
To revise the remuneration payable to Mr. Suketu R. Shah as Whole-time Director of the Company

POSTAL BALLOT

The Company did not pass any resolution by way of Shareholders approval through Postal Ballot during the year ended 31st March, 2011.

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 that had a potential conflict with the interest of the Company at large. The interested parties do not vote on the related party transactions. 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 with related parties were in the ordinary course of business.

COMPLIANCES BY THE COMPANY

There is no non-compliance by the Company nor any penalties, strictures have been imposed by the Stock Exchanges, SEBI or any other statutory authority on any matter related to capital markets, during the last three years.

WHISTLE BLOWER POLICY AND ACCESS OF PERSONNEL TO THE AUDIT COMMITTEE

The Company does not have a Whistle Blower Policy; which is a non-mandatory requirement. However, the Company's personnel have access to the Chairman of the Audit Committee in cases such as concerns about unethical behavior, frauds and other grievances. No personnel 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. The Company has not implemented the non-mandatory requirements enlisted by way of annexure to Clause 49 of the listing agreement except for the constitution of a Remuneration Committee.

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. 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 Board to ensure that the

management manages the risk through a properly defined framework.

CEO AND CFO CERTIFICATION

Certificate from CEO and CFO was placed before the Board of Directors at its meeting held on 25th May, 2011 in compliance with Clause 49 V of the Listing Agreement duly signed by the Managing Director and the Chief Financial Officer.

UTILIZATION OF IPO PROCEEDS

The details of utilisation of issue proceeds are disclosed to the Audit Committee. During the year under review, the Company has not utilised funds for purposes other than those stated in the offer document.

7. MEANS OF COMMUNICATION

- (a) The quarterly results of the Company are published in three newspapers in compliance with the provisions of Clause 41 of the Listing Agreement. Generally, the same are published in Economic Times, Hindu Business Line (English language) and Navashakti (Marathi language). As the results of the Company are published in the newspapers, half-yearly reports are not sent to the households of each shareholder.
- (b) The Financial results, official news releases and presentations made to analysts, if any, are displayed on the Company's website www.maninfra.com. Copies of financial results and official press releases are also sent to the Stock Exchanges.
- (c) The Management Discussion and Analysis Report forms part of this Annual Report.

8. GENERAL SHAREHOLDERS' INFORMATION

NINTH ANNUAL GENERAL MEETING

Date, Time and Venue of Ninth Annual General Meeting	Date: Wednesday, 27 th July, 2011 Time: 2.30 p.m. Venue: Lions Club of Ghatkopar, Plot E-93, Garodia Nagar, Ghatkopar (East), Mumbai- 400 077
Financial Calendar	1 st April, 2010 to 31 st March, 2011
Date of Book Closure	From Thursday, 21 st July, 2011 to Wednesday, 27 th July, 2011 (both days inclusive)
Dividend payment date	On Monday, 8 th August, 2011

FINANCIAL REPORTING FOR THE QUARTER/YEAR ENDING (tentative and subject to change)

30 th June, 2011	By 14 th August, 2011
30 th September, 2011	By 14 th November, 2011
31 st December, 2011	By 14 th February, 2012
31 st March, 2012	By 15 th May, 2012



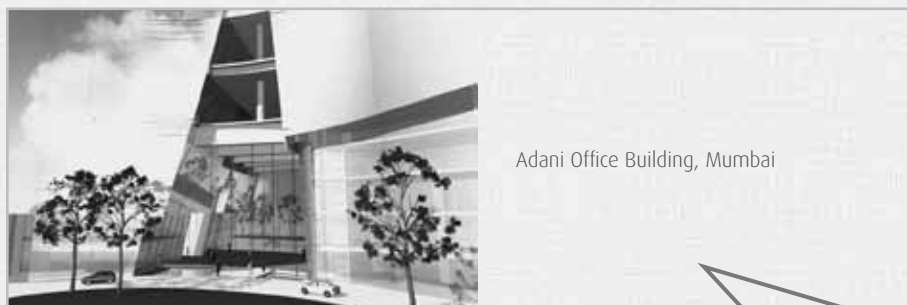
Blue Ridge, Pune

Registered Office	12 th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai-400 089 Email: investors@maninfra.com Website: www.maninfra.com
Listing on Stock Exchanges	National Stock Exchange of India Limited; and Bombay Stock Exchange Limited The Company has paid Annual Listing fees for the year 2011-2012 to both the Stock Exchanges.
Stock Code	NSE: MANINFRA-EQ BSE: 533169
ISIN No. for NSDL & CDSL CIN	INE949H01015 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, 2010 to March, 2011 are noted herein below:

Month	BSE		SENSEX		NSE		S & P CNX Nifty	
	High	Low	High	Low	High	Low	High	Low
April 2010	399.00	336.00	18047.86	17276.80	399.40	336.00	5399.65	5160.90
May 2010	353.50	294.00	17536.86	15960.15	353.40	294.05	5278.70	4786.45
June 2010	334.80	298.55	17919.62	16318.39	334.00	297.70	5366.75	4961.05
July 2010	314.85	284.00	18237.56	17395.58	315.00	283.20	5477.50	5225.60
August 2010	362.20	303.05	18475.27	17819.99	361.00	300.00	5549.80	5348.90
September 2010	380.90	314.00	20267.98	18027.12	381.30	306.65	6073.50	5403.05
October 2010	382.00	328.25	20854.55	19768.96	382.10	326.55	6284.10	5937.10
November 2010	379.90	195.35	21108.64	18954.82	378.80	195.25	6338.50	5690.35
December 2010	267.00	188.6	20552.03	19074.57	266.80	196.00	6147.30	5721.15
January 2011	224.00	155.15	20664.80	18038.48	224.00	155.15	6181.05	5416.65
February 2011	183.00	123.05	18690.97	17295.62	184.00	123.05	5599.25	5177.70
March 2011	159.10	134.60	19575.16	17792.17	158.90	133.95	5872.00	5348.20



Adani Office Building, Mumbai

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 - 400 078.

Tel: 022 - 2596 3838

Fax: 022 - 2594 6969

Website: www.linkintime.co.in

SHARE TRANSFER SYSTEM

Shares sent for physical transfer are generally registered and returned within a period of 30 days from the date of receipt, if the documents are clear in all respects. 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 Share Transfer Committee comprising of Mr. Parag K. Shah, Managing Director and Mr. Suketu R. Shah, Whole-time Director, who shall attend to share transfer formalities once in a fortnight.

DISTRIBUTION OF SHAREHOLDING

Distribution of Shareholding as on 31st March, 2011 is noted below:

No. of Equity Shares held	Shareholders		Shares	
	Number	%	Number	%
1 - 500	7,949	92.05	595,127	1.20
501 - 1,000	273	3.16	217,427	0.44
1,001 - 2,000	138	1.60	207,164	0.42
2,001 - 3,000	58	0.67	150,029	0.30
3,001 - 4,000	27	0.31	96,663	0.20
4,001 - 5,000	36	0.42	163,399	0.33
5,001 - 10,000	58	0.67	424,274	0.86
10,001 and above	97	1.12	47,645,971	96.25
Total	8,636	100	49,500,054	100

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2011

Category of Shareholder	As on 31st March, 2011	
	No. of Shares	%
Holding of Promoter and Promoter Group		
Individual and Hindu Undivided Family	32,318,575	65.29
Total (A)	32,318,575	65.29

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Non-Promoters Holding		
Institutional Investors		
Banks	320,514	0.65
Foreign Institutional Investors	930,765	1.88
Total (B)	1,251,279	2.53
Non-Institutional Investors		
Bodies Corporate	2,549,736	5.15
Indian Public/others	7,359,425	9.72
Non-Resident Indians	63,652	0.13
Foreign Companies/ Overseas Bodies Corporate	7,080,000	14.30
Directors	1,427,019	2.88
Total (C)	15,930,200	32.18
Grand Total (A+B+C)	49,500,054	100.00

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 dematerialised 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 31st March, 2011, 99.82% of the total Equity Capital was held in the demat form with NSDL and CDSL.

Physical and Demat Shares as on 31st March, 2011		
	Shares	%
No. of Shares held by NSDL	27,725,579	56.01
No. of Shares held by CDSL	21,685,274	43.81
Physical Shares	89,201	0.18
Total	49,500,054	100.00

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, a firm of practicing Company Secretaries, 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), you may have given your Bank Account details, which will be used by the Company for printing on dividend warrants for remittance 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.
 12th Floor, Krushal Commercial Complex,
 G. M. Road, Chembur (West),
 Mumbai - 400 089.

Email: investors@maninfra.com

Website: www.maninfra.com

Link Intime India Pvt. Ltd.,
 C-13, Pannalal Silk Mills Compound,
 L.B.S. Marg, Bhandup (West),
 Mumbai - 400 078.

Tel: 022 - 2596 3838

Fax: 022 - 2594 6969

Website: www.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. To support this Green initiative of the Government in full measures, 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.



CODE OF CONDUCT DECLARATION

Pursuant to Clause 49I(D) of the Listing Agreement entered into with the Stock Exchanges, we hereby declare that all the Board members and senior management personnel of the Company; to whom Code of Conduct is made applicable; have affirmed compliances with the Code of Conduct for the year ended 31st March, 2011.

Place: Mumbai
Date : 25th May, 2011

Parag K. Shah
Managing Director

PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Man Infraconstruction Ltd.

We have examined the compliance of conditions of Corporate Governance by Man Infraconstruction Limited (the Company) for the year ended 31st March, 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations were limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

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 and own behalf of
RATHI & ASSOCIATES COMPANY SECRETARIES

Place: Mumbai
Date : 25th May, 2011

Narayan Rathi
Partner
FCS No.: 1433
COP No.: 1104