

MAN INFRACONSTRUCTION LIMITED

CODE OF CONDUCT



Introduction:

This Code of Conduct is “The Code of Conduct applicable to Directors and Senior Management of Man Group of Companies” (hereinafter referred to as the “Man Group”). This Code envisages that the Directors and Senior Management (as hereinafter defined) must act within the bounds of the authority conferred upon them and with a duty to comply with the requirements of applicable law and within the Code of Conduct given below. The purpose of this Code is to enhance ethical standards and transparency in managing the affairs of the Man Group, to sustain the trust and confidence reposed by the shareholders of the Man Group.

This Code shall come into force with effect from 4th day of March, 2010. The Directors and Senior Management should sign the acknowledgment form annexed as Annexure – I hereto and return the form to the Company Secretary indicating that they have received, read, understood and agreed to comply with the Code. All the Directors and Senior Management shall be required to affirm compliance with this Code on an annual basis within 30 days of close of every financial year to the Company Secretary, in the form annexed hereto as Annexure – II. The Annual Report of the Company shall contain a declaration to this effect signed by the Managing Director.

Object & Applicability:

The purpose of this Code of Conduct is to conduct the business of the Man Group in accordance with the applicable Laws, Regulations and Rules and with highest standard of ethics, transparency and values. The matters covered in this Code are of utmost importance to the Man Group, Shareholders and other Stakeholders. This Code of Conduct is applicable to all the Company Directors and Senior Management as mentioned in Annexure III with a view to:

- a) Promote and ensure honest and ethical conduct including ethical handling of actual or apparent conflicts of interests between personal and professional relationships;
- b) Promote and ensure full and fair disclosure in reporting;
- c) Promote and ensure compliance with all applicable laws, rules and regulations.

Definitions & Interpretation:

In this Code, unless repugnant to the meaning or context thereof, the following expressions, wherever used in this Code, shall have the meaning assigned to them below:

"Directors" shall mean the Directors on the Board of Directors of the Man Infraconstruction Limited.

"Man Group" shall mean Man Infraconstruction Limited and its subsidiaries and associate companies.

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"**Senior Management**" shall mean personnel of the Company who are members of core management including all members of management one level below the executive directors and all functional heads.

The senior management personnel to whom this code will be applicable shall be notified by way of in-house notification and the same may be amended/modified from time to time.

In this Code, words importing masculine shall include feminine and words importing singular shall include plural or vice versa.

National interest:

Man Group shall be committed in all its actions to benefit the economic development of India. It shall not engage in any activity or undertake any project to the detriment of the national interest or those that will have any adverse impact on the social and cultural life patterns of its citizens. The Company shall conduct its business affairs in accordance with the economic development and foreign policies, objectives and priorities of the government, and shall strive to make a positive contribution to the achievement of such goals at the international, national and regional level, as appropriate.

Competition:

The Company shall fully strive for the establishment and support of a competitive, open market economy in India and abroad, and shall cooperate in efforts to promote the progressive and judicious liberalization of trade and investment by a country. Specifically, the Company shall not engage in activities that generate or support the formation of monopolies, dominant market positions, cartels and similar unfair trade practices.

The Company shall market its services on its own merits and shall not make unfair and misleading statements about competitors. Any collection of competitive information shall be made only in the normal course of business and shall be obtained only through legally permitted sources and means.

Quality of services:

The Company shall be committed to rendering services of the highest quality standards, backed by efficient after-sales service consistent with the requirements of the customers to ensure their total satisfaction. The quality standards of the company's services shall meet the required national standards, and the company shall endeavor to achieve international standards.

Corporate citizenship:

The Company shall be committed to be a good corporate citizen, not only in compliance with all relevant laws and regulations, but also by actively assisting in the

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improvement of the quality of life of the people in the communities in which it operates, with the objective of making them self-reliant.

Such social responsibility would comprise: initiating and supporting initiatives in the field of community health and encouraging the application of modern scientific and managerial techniques and expertise in consonance with national and regional priorities. The company shall also encourage volunteering among its employees and help them to work in the community.

Financial Reporting and Records:

The Company shall prepare and maintain its accounts fairly and accurately in accordance with the accounting and financial reporting standards which represent the generally accepted guidelines, principles, standards, laws and regulations of the country in which the company conducts its business affairs.

Internal accounting and audit procedures shall fairly and accurately reflect all of the company's business transactions and disposition of assets. All required information shall be accessible to company auditors and other authorized parties including government agencies. There shall be no willful omissions of any company transactions from the books and records, no advance income recognition, and no hidden bank account and funds.

Any willful material misrepresentation of and/or misinformation on the financial accounts and reports shall be regarded as a violation of this code, apart from inviting appropriate civil or criminal action under the relevant laws.

Equal-opportunities employer:

The Company shall provide equal opportunities to all its employees and all qualified applicants for employment, without regard to their race, caste, religion, colour, ancestry, marital status, sex, age and nationality. Employees of the Company shall be treated with dignity and in accordance with the Company's policy of maintaining a work environment free of sexual harassment, whether physical, verbal or psychological.

Employee policies and practices shall be administered in a manner that ensures that in all matters equal opportunity is provided to those eligible and that decisions are based on merit.

Gifts and donations:

The Company and its employees shall neither receive nor offer or make, directly or indirectly, any illegal payments, expensive gifts, donations or comparable benefits which are intended to or perceived to obtain business or uncompetitive favours for the conduct of its business. However, the Company and its employees may accept and offer nominal gifts, which are customarily given and are of a commemorative nature, for special events.

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Ethical conduct:

The Senior Management of the Company, including Executive Directors and the Managing Director, shall deal on behalf of the company with professionalism, honesty and integrity, as well as high moral and ethical standards. Such conduct shall be fair and transparent and be perceived to be as such by third parties.

Health, safety and environment:

The Company shall strive to provide a safe and healthy working environment and comply, in the conduct of its business affairs, with all regulations regarding the preservation of the environment of the territory it operates in. The Company shall be committed to prevent the wasteful use of natural resources and minimise any hazardous impact of the development, production, use and disposal of any of its products and services on the ecological environment.

Co-operation of the Company:

The Company shall cooperate with other Man group companies by sharing physical, human and management resources as long as this does not adversely affect its business interests and shareholder value. In the procurement of products and services, the Company shall give preference to another Man company as long as it can provide these on competitive terms relative to third parties.

Public representation of the company and the Group:

The Company shall honour the information requirements of the public and its stakeholders. In all its public appearance with respect to disclosing company and business information to public constituencies such as the media, the financial community, employees and shareholders, the Company group shall be represented only by specifically authorized directors and employees. It will be the sole responsibility of these authorized representatives to disclose information on the company or the group. Parties which have business dealings with the Company group but are not members of the group, such as consultants, agents, sales representatives, distributors, contractors, suppliers, etc. shall not be authorized to represent the Company if their business conduct and ethics are known to be inconsistent with this code.

Duties of Independent Directors:

The independent directors shall—

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;

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- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

Shareholders:

The Company shall be committed to enhance shareholder value and comply with all regulations and laws that govern shareholders' rights. The board of directors of the Company shall duly and fairly inform its shareholders about all relevant aspects of the company's business, and disclose such information in accordance with the respective regulations and agreements.

Regulatory compliance:

Every Director and member of senior management of the Company shall, in his or her business conduct, comply with all applicable laws and regulations, both in letter and in spirit, in all the territories in which he or she operates. If the ethical and professional standards set out in the applicable laws and regulations are below that of the code, then the standards of the code shall prevail.

Concurrent employment:

The members of senior management of the Company shall not, without the prior approval of the Managing Director of the company, accept employment or a position of responsibility (such as a consultant or a director) with any other company, nor provide 'freelance' services to anyone. In the case of a Executive director or the Managing

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Director, prior approval must be obtained for providing such services from the board of directors of the company.

Conflict of interest:

All the Directors and senior management shall act in accordance with highest standard of personal and professional integrity, honesty and ethical conduct. All Directors and senior management must avoid any conflict of interest between themselves and Man Group. A conflict of interest occur when the personal interest interferes or appears to interfere with the interest of the Man Group on the one hand and its senior management/ director on the other hand. If any such situation arises, all Directors and senior management must disclose the fact to the Managing Director for appropriate decision.

If any Director or Senior Management fails to make a disclosure as required herein, and the Company of its own accord becomes aware of an instance of conflict of interest that ought to have been disclosed, the Company shall take a serious view of the matter and consider suitable disciplinary action.

Securities transactions and confidential information:

Any Director or senior management of the Company and their immediate family shall not derive any benefit or assist others to derive any benefit from access to and possession of information about the company or the Group, which is not in the public domain and thus constitutes inside information.

Protecting company's assets:

The assets of the Company shall not be misused but shall be employed for the purpose of conducting the business for which they are duly authorized. These include tangible assets such as equipment and machinery, systems, facilities, materials and resources as well as intangible assets such as proprietary information, relationships with customers and suppliers, etc.

Placement of the Code on website:

Pursuant to Clause 49 of the Listing Agreement, this Code and any amendment thereto shall be posted on the website of the Company.

Enforcement of Code of Conduct:

Each Director and senior management shall be accountable for fully complying with this Code.

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Reporting concerns:

Each Director and senior management of the Company shall promptly report to the management any violation of this code, or an event he or she becomes aware of that could affect the business or reputation of his/her or any other Man group company.

Amendment:

This code may be amended, modified or varied by the Board of Directors of the Company as may be deemed necessary in the interests of the Company and subject to the provisions of applicable laws, regulations or guidelines.

Note: *The code does not provide a full, comprehensive and complete explanation of all the rules that Directors and senior management are bound to follow. They have a continuing obligation to familiarise themselves with all applicable laws, company policies, procedures and work rules.*

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ANNEXURE – I

ACKNOWLEDGEMENT FORM

I, have received and read the Man Group’s “CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT”. I have understood the provisions and policies contained in this Code and I agree to comply with this code.

Date:
Place:

Signature:
Name:
Designation:



ANNEXURE – II

ANNUAL COMPLIANCE REPORT*

I,, do hereby solemnly affirm to the best of my knowledge and belief that I have, in letter and in spirit, complied with the provisions of the Man Group's CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT during the financial year ending 31st March, 20....

Date:
Place:

Signature:
Name:
Designation:

** To be submitted by 30th April each year.*