



**MAN INFRACONSTRUCTION  
LIMITED**

**REPORT ON CORPORATE  
GOVERNANCE**

**2011-12**

# Report on Corporate Governance



ICTT, Vallarpadam

## 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 ('MCL') 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 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 (8) Directors as on 31st March, 2012, comprising of two (2) Executive Directors and six (6) Non-executive Directors including two (2) Nominee Directors namely, Mr. Rajiv Maliwal representing SA 1 Holding Infrastructure Company (P) Limited and Mr. Rahul Raisurana, representative of Standard Chartered

Private Equity (Mauritius) II Limited and Standard Chartered Private Equity (Mauritius) III Limited. Four (4) of the Non-executive Directors on Board of MCL are Independent Directors.

All the Directors are liable to retire by rotation except the two (2) Nominee Directors. All the Non-executive Directors are experienced, competent and renowned persons from their respective fields. Mr. Berjis Desai was appointed as Independent and Non-executive Director on the Board w.e.f. 28th May, 2012. 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:

Five (5) meetings of Board of Directors were held during the financial year under review i.e. on 13th April, 2011, 25th May, 2011, 10th August, 2011, 9th November, 2011, and 14th February, 2012. The previous Annual General Meeting of the Company was held on 27th July, 2011.

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, 2012 are as under:

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Name of Director	CATEGORY	No. of Board Meetings during the year: 5	Whether previous AGM Attended	No. of other		
				Directorships*	Committee Memberships @	Committee Chairmanships @
Pramod Chaudhari (DIN: 00196415)	Chairman & Independent Director	2	Yes	3	1	1
Parag K. Shah (DIN: 00063058)	Managing Director	5	Yes	1	-	-
Suketu R. Shah (DIN: 00063124)	Whole-time Director	5	Yes	5	-	-
Rajiv Maliwal (DIN: 00869035)	Nominee Director	4	No	3	-	-
Rahul Raisingana (DIN: 02570812)	Nominee Director	5	Yes	3	2	-
Sivaramakrishnan Iyer (DIN: 00503487)	Independent Director	5	Yes	5	4	2
Dharmesh Shah (DIN: 01599899)	Independent Director	4	Yes	-	-	-
Kamlesh Vikamsey (DIN: 00059620)	Independent Director	5	Yes	10	7	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.

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

The Directors of the Company are not related to each other. As required under Clause 49 IV(G) (i), particulars of Directors seeking re-appointment are given in the Explanatory Statement under Section 173(2) of the Act, 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 with Stock Exchanges. All the members of the Board and the Senior Management have affirmed compliance



Kohinoor Hospital



Maersk Office Building

with the Code of Conduct as on 31st March, 2012 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. 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 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 Directors' Responsibility Statement to be included in the Board's Report in terms of Clause (2AA) 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. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of

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- the official heading the department, Reporting structure coverage and frequency of internal audit.
9. Discussion with internal auditors any significant findings and follow up there on.
  10. 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.
  11. 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.
  12. 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.
  13. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
  14. 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.
  15. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
  16. Any other terms of references as may be included from time to time in accordance with Clause 49 of the Listing Agreement.
- 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 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 being Chartered Accountants have the requisite financial expertise.

The Managing Director and the Chief Financial Officer are the permanent invitees to the Audit Committee. The Statutory Auditors and the Internal Auditors are invited to the Audit Committee Meetings whenever required. The Quorum for the Audit Committee meeting is two (2) members.



NSICT Container Yard



Town Centre

Four (4) meetings of the Audit Committee were held during the financial year under review i.e. on 25th May, 2011, 10th August, 2011, 9th November, 2011 and 14th February, 2012. 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	3
Mr. Kamlesh Vikamsey	Member	4	4

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

#### 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 (4) Non-Executive Directors.

During the FY 2011-12, the Remuneration Committee met on 25th May, 2011. 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	1
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 on Profit after Tax (PAT) as decided by the Board. The Non-executive Directors of the Company are paid sitting fees of ₹ 5,000/- for attending the meeting of the Board of Directors and ₹ 3,000/- each for attending Audit Committee and Remuneration Committee Meeting.

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Details of Remuneration paid to the Managing Director and the Whole-time Director for the Financial Year ended 31st March, 2012 is as under:

Name of Director	Designation	Salary (₹)	Commission (₹)
Mr. Parag K. Shah	Managing Director	13,500,000	3,000,000
Mr. Suketu R. Shah	Whole-time Director	8,400,000	1,500,000

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* (₹)
Mr. Pramod Chaudhari	445,500	13,000
Mr. Rajiv Maliwal	NIL	23,000
Mr. Rahul Raisurana	NIL	40,000
Mr. Sivaramakrishnan Iyer	1,500	40,000
Mr. Dharmesh Shah	4,582	29,000
Mr. Kamlesh Vikamsey	NIL	37,000

\* Excluding TDS

Note: Mr. Berjis Desai who was appointed on 28th May, 2012, holds 8,370 (0.02% Equity Shares

#### 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 (3) Directors out of which, two (2) 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 (4) times during the year i.e. on 25th May, 2011, 10th August, 2011, 9th November, 2011 and 14th February, 2012 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 K. Shah	Member	4	4
Mr. Suketu R. Shah	Member	4	4



Ambrosia



Jasmine Towers

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 1st April, 2011	Received during FY 2011-12	Redressed during FY 2011-12	Pending as on 31st March, 2012
	NIL	NIL	NIL	NIL
Direct from Investors	NIL	6	6	NIL
NSE	NIL	NIL	NIL	NIL
BSE	NIL	NIL	NIL	NIL
SEBI	NIL	3	3	NIL
Total	NIL	9	9	NIL

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, 2011		Details of Shareholders approached during the FY 2011-12 for the claiming of shares		Details of Shareholders to whom the shares have been transferred during the FY 2011-12		Unclaimed Shares as on 31st March, 2012*	
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 K. Shah, Managing Director and Mr. Suketu R. Shah, Whole-time Director. The Committee Members meet as and when required. During the year under review, three (3) meetings were held i.e. on 12th September, 2011, 17th October, 2011 and 3rd March, 2012.

**Management Committee:**

The Management Committee has been formed so as to facilitate operational convenience and smooth management of the day to day affairs of the Company. Management Committee was constituted on 2nd April, 2010 and comprises of Mr. Pramod Chaudhari, Mr. Parag Shah, Mr. Sivaramakrishnan Iyer, Mr. Dharmesh Shah and Mr. Suketu Shah. The Members of



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Management Committee met Nine (9) times during the year under review i.e. on 12th May, 2011, 10th June, 2011, 17th August, 2011, 26th August, 2011, 9th September, 2011, 21st September, 2011, 5th December, 2011, 27th January, 2012 and 12th March, 2012.

## 5. GENERAL BODY MEETINGS

Details of last three Annual General Meetings are as follows:

Financial Year	Date	Venue	Time
2010-11	27.07.2011	Lions Club of Ghatkopar, Plot E-93, Garodia Nagar, Ghatkopar (East), Mumbai- 400 077	2.30 P.M.
2009-10	15.07.2010	Sheth Dhanji Devshi Rashtriya Shala Auditorium, Hingwala Lane, Ghatkopar (East), Mumbai- 400 077	2.30 P.M.
2008-09	30.06.2009	12th Floor, Krushal Commercial Complex, G.M. Road, Chembur (West), Mumbai-400 089	3.00 P.M.

**Special resolutions passed at the last three Annual General Meetings were as follows:**

- ▶ **9th Annual General Meeting held on 27th July, 2011:**
  - 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.
- ▶ **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.
- ▶ **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.

### Postal Ballot:

During the Year 2011-12, pursuant to Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001 the Company passed the following ordinary/special resolution through Postal Ballot:

- ▶ Ordinary Resolution for revision in the utilisation of IPO proceeds from that mentioned in the Prospectus of the Company dated 25th February, 2010 pursuant to the provisions of Section 60, 61 and other applicable provisions of the Companies Act, 1956;
- ▶ Special Resolution for enhancement of the limits for making Investments, granting Loans/Guarantees to the Bodies Corporate pursuant to the provisions of Section 372A of the Companies Act, 1956.



GTI



Shagun Tower

The Postal Ballot notice was dispatched to the shareholders on 25th August, 2011. Mr. Himanshu S. Kamdar, Partner of M/s. Rathi & Associates, Company Secretaries, Mumbai, was appointed as the Scrutiniser for receiving and scrutinising the Ballot forms received from the Members and for conducting the Postal Ballot process in a fair and transparent manner. Based on the Scrutiniser's Report, Mr. Parag Shah, Managing Director of the Company announced the result of the Postal Ballot on 27th September, 2011, declaring both the resolutions to have been passed by requisite majority.

## 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.

### **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 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. 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.

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**Risk management policy:**

The Company has laid down procedures for risk assessment and its minimisation. These are reviewed by the 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 28th May, 2012 in compliance with Clause 49 V of the Listing Agreement duly signed by Mr. Parag K. Shah, Managing Director and Mr. Ashok Mehta, Chief Financial Officer.

**Utilisation of IPO Proceeds:**

During the year, the Company obtained Shareholders approval vide Ordinary Resolution passed by way of Postal Ballot on 27th September, 2011 for authorising the Board of Directors of the Company to decide, alter, vary, revise and finalise the utilisation of IPO proceeds and to take up any new activity/expense/ financial commitment including but not limited to purchase of Capital Equipment, investments in new projects, business development and towards working capital requirements.

The details of utilisation of issue proceeds are placed before the members of Audit Committee in each Audit Committee Meeting.

**7. MEANS OF COMMUNICATION**

- (a) The quarterly results of the Company are published in three (3) 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 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](http://www.maninfra.com). Copies of Financial Results and official press releases are also sent to the Stock Exchanges from time to time.
- (c) The Management Discussion and Analysis Report forms part of this Annual Report.

**8. GENERAL SHAREHOLDERS' INFORMATION****Tenth Annual General Meeting:**

Date, Time and Venue of Tenth Annual General Meeting	Date: Wednesday, 8th August, 2012 Time: 11.00 AM Venue: Lions Club of Ghatkopar, Plot E-93, Garodia Nagar, Ghatkopar (East), Mumbai- 400 077
Financial Calendar	1st April, 2011 to 31st March, 2012
Date of Book Closure	From Thursday, 2nd August, 2012 To Wednesday, 8th August, 2012 (both days inclusive).
Dividend payment date	On Thursday, 16th August, 2012



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**Financial Reporting for the quarter/year ending (tentative and subject to change):**

30th June, 2012	By 14th August, 2012
30th September, 2012	By 14th November, 2012
31st December, 2012	By 14th February, 2013
31st March, 2013	By 30th May, 2013

Registered Office: 12th 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 FY 2012-13 to both the Stock Exchanges. The Company has also paid the annual custody/issuer fee to both; NSDL and CDSL.

Stock Code: NSE: MANINFRA-EQ  
BSE: 533169

ISIN of Company' Equity Shares: INE949H01015  
CIN: 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, 2011 to March, 2012 are noted herein below:

Month	BSE		SENSEX		NSE		S & P CNX Nifty	
	High	Low	High	Low	High	Low	High	Low
April 2011	164.50	138.05	19811.14	18976.19	164.00	137.15	5944.45	5693.25
May 2011	141.80	126.05	19253.87	17786.13	141.90	125.95	5775.25	5328.70
June 2011	147.90	105.00	18873.39	17314.38	148.00	105.00	5657.90	5195.90
July 2011	139.30	119.30	19131.70	18131.86	140.00	119.00	5740.40	5453.95
August 2011	127.95	95.50	18440.07	15765.53	128.00	96.20	5551.90	4720.00
September 2011	149.95	110.00	17211.80	15801.01	147.00	112.05	5169.25	4758.85
October 2011	144.15	117.00	17908.13	15745.43	145.60	119.00	5399.70	4728.30
November 2011	131.10	95.00	17702.26	15478.69	129.50	95.00	5326.45	4639.10
December 2011	108.00	90.00	17003.71	15135.86	108.00	90.65	5099.25	4531.15
January 2012	121.25	94.00	17258.97	15358.02	121.45	92.65	5217.00	4588.05
February 2012	145.80	109.00	18523.78	17061.55	145.65	107.60	5629.95	5159.00
March 2012	188.20	124.05	18040.69	16920.61	187.35	121.10	5499.40	5135.95

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**Registrar and Share Transfer Agents:**

For both Physical and Demat (Common Registry)

**Link Intime India Pvt. Limited**

C-13, Pannalal Silk Mills Compound,  
LBS Marg, Bhandup (West),  
Mumbai-400078  
Tel: 022-25963838  
Fax: 022-25946969  
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 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 Share Transfer Committee comprising of Mr. Parag K. Shah, Managing Director and Mr. Suketu R. Shah, Whole-time Director, who attend to matters pertaining to share transfer once in a fortnight.

**Distribution of Shareholding:**

Distribution of Shareholding as on 31st March, 2012 is noted below:

No. of Equity Shares held	Shareholders		Shares	
	Number	%	Number	%
1 - 500	7,106	92.08	515,849	1.04
501 - 1000	240	3.11	191,835	0.39
1001 - 2000	118	1.53	184,165	0.37
2001 - 3000	58	0.75	146,897	0.29
3001 - 4000	30	0.39	109,388	0.22
4001 - 5000	28	0.36	126,289	0.26
5001 - 10000	54	0.70	390,373	0.79
10001 and above	63	1.08	47,835,258	96.64
<b>Total</b>	<b>7,717</b>	<b>100.00</b>	<b>49,500,054</b>	<b>100.00</b>



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**Shareholding Pattern as on 31st March, 2012:**

Category of Shareholder	As on 31st March, 2012	
	No. of Shares	%
<b>Holding of Promoter and Promoter Group</b>		
Individual and Hindu Undivided Family	32,945,540	66.56
<b>Total (A)</b>	<b>32,945,540</b>	<b>66.56</b>
<b>Non-Promoters Holding</b>		
Institutional Investors		
Banks	434,750	0.88
Foreign Institutional Investors	505,840	1.02
<b>Total (B)</b>	<b>940,590</b>	<b>1.90</b>
<b>Non-Institutional Investors</b>		
Bodies Corporate	2,631,049	5.32
Indian Public/others	4,466,109	9.02
Non-Resident Indians	9,747	0.04
Foreign Companies/ Overseas Bodies Corporate	7,080,000	14.30
Directors	1,427,019	2.88
<b>Total (C)</b>	<b>15,613,924</b>	<b>31.54</b>
<b>Grand Total (A+B+C)</b>	<b>49,500,054</b>	<b>100.00</b>

**Dematerialisation 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, 2012, 99.88% of the total Equity Capital was held in the demat form with NSDL and CDSL.

**Physical and Demat Shares as on 31st March, 2012**

	Shares	%
No. of Shares held by NSDL	29,261,459	59.11
No. of Shares held by CDSL	20,179,344	40.77
Physical Shares	59,251	0.12
<b>Total</b>	<b>49,500,054</b>	<b>100.00</b>

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**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.**

12th Floor, Krushal Commercial Complex,  
G. M. Road, Chembur (West),  
Mumbai-400 089  
Email: investors@maninfra.com  
Website: www.maninfra.com

**Registrar and Share Transfer Agent  
Link Intime India Pvt. Ltd.,**

C-13, Pannalal Silk Mills Compound,  
L.B.S. Marg, Bhandup (West),  
Mumbai-400 078  
Tel: 022-25963838  
Fax: 022-25946969  
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.





Madhupuri

### **CODE OF CONDUCT DECLARATION**

Pursuant to Clause 49(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, 2012.

Place: Mumbai  
Date: 28th May, 2012

PARAG K. SHAH  
Managing Director



Notice
Directors' Report
Report on Corporate Governance
Management Discussion and Analysis

## PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members of  
**Man Infraconstruction Limited**

We have examined the compliance of conditions of Corporate Governance by Man Infraconstruction Limited ("the Company") for the year ended 31st March, 2012, 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 on behalf of **RATHI & ASSOCIATES**  
**COMPANY SECRETARIES**

HIMANSHU S. KAMDAR  
Partner  
FCS No.: 5171  
COP No.: 3030

Place: Mumbai  
Date: 28th May, 2012



Ambrosia