

# 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 Ltd. ('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 31st March, 2013, 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) Ltd. and Mr. Rahul Raisurana, representative of Standard Chartered Private Equity (Mauritius) II Ltd. and Standard Chartered Private Equity (Mauritius) III Ltd. Four of the Non-executive Directors on Board are Independent Directors.

All the Directors are liable to retire by rotation except the two Investor 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:

Four meetings of Board of Directors were held during the financial year under review i.e. on 28th May 2012, 8th August 2012, 5th November 2012, and 11th February 2013. The previous Annual General Meeting of the Company was held on 8th August 2012.

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 at 31st March, 2013 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 @
Pramod Chaudhari # (DIN: 00196415)	Ex-chairman & Independent Director	0	Yes	N.A	N.A	N.A
Berjis Desai \$ (DIN: 00153675)	Chairman & Independent Director	4	Yes	9	9	1
Parag K. Shah (DIN: 00063058)	Managing Director	4	Yes	1	-	-
Suketu R. Shah (DIN: 00063124)	Whole-time Director	4	Yes	5	-	-
Rajiv Maliwal (DIN: 00869035)	Non-executive Investor Director	4	No	3	-	-
Rahul Raisurana (DIN: 02570812)	Non-executive Investor Director	4	Yes	3	3	-
Sivaramkrishnan Iyer (DIN: 00503487)	Independent Director	4	Yes	5	5	2

Name of Director	Category	No. of Board meetings during the year: 4	Attended previous AGM	No. of other		
		Attended		Directorships*	Committee Memberships @	Committee Chairmanships @
Dharmesh Shah (DIN:01599899)	Independent Director	4	Yes	-	-	-
Kamlesh Vikamsey (DIN: 00059620)	Independent Director	4	Yes	12	9	5

# Mr. Pramod Chaudhari retired by rotation in the previous Annual General Meeting held on 8th August, 2012 and accordingly details of other Directorships and Committee Chairmanships/Memberships are not furnished.

\$ Mr. Berjis Desai was appointed as Additional Director w.e.f. 28th May, 2012 and was subsequently appointed as a Director by the shareholders at their Annual General Meeting (AGM) held on 8th August, 2012. Further he was appointed as Chairman in the Board Meeting held on 8th August, 2012 convened after the AGM.

\* Other Directorships only include Public Ltd. Companies and exclude Directorships held in all other Companies such as Private Ltd. 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 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 31st March, 2013 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 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 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 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, 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 28th May, 2012,

8th August, 2012, 5th November, 2012 and 11th February 2013. The attendance of the Members is given below:

Name of Member	Number of meetings held	Number of meetings attended
Mr. Sivaramakrishnan S. Iyer	4	4
Mr. Rahul Raisurana	4	4
Mr. Dharmesh R. Shah	4	4
Mr. Kamlesh Vikamsey	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 Executive Directors are competitive keeping in view prevalent compensation packages.

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

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

During the financial year 2012-13, the Remuneration Committee met on 28th May, 2012. The attendance of the members is noted below:

Name of Member	Chairman / Member	Number of meetings held	Number of meetings attended
Mr. Pramod Chaudhari #	Ex-chairman	1	0
Mr. Berjis Desai \$	Chairman	N.A.	N.A.
Mr. Sivaramakrishnan S. Iyer	Member	1	1
Mr. Rajiv Maliwal	Member	1	1
Mr. Rahul Raisurana	Member	1	1

# Mr. Pramod Chaudhari retired by rotation in the previous Annual General Meeting held on 8th August, 2012.

\$ Mr. Berjis Desai was appointed as Additional Director w.e.f. 28th May, 2012 and was subsequently appointed as a Director by the shareholders at their Annual General Meeting held on 8th August, 2012. Further he was appointed as Chairman of Remuneration Committee in the Board Meeting held on 8th August, 2012 convened after the AGM.

(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 meetings of the Board of Directors and ₹ 3,000/- each for attending Audit Committee and Remuneration Committee Meeting.

Details of Remuneration paid to the Managing Director and the Whole-time Director for the Financial Year ended 31st March, 2013 is as under:

Name of Director	Designation	Salary (₹)	Commission (₹)
Mr. Parag K. Shah	Managing Director	1,42,50,000	47,50,000
Mr. Suketu R. Shah	Whole-time Director	93,22,500	9,50,000

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	NIL
Mr. Berjis Desai #	8,370	20,000
Mr. Rajiv Maliwal	NIL	23,000
Mr. Rahul Raisurana	NIL	35,000
Mr. Sivaramakrishnan Iyer	1,500	35,000
Mr. Dharmesh Shah	4,582	32,000
Mr. Kamlesh Vikamsey	NIL	32,000

\* Excluding service tax and TDS

# Mr. Berjis Desai was appointed on 28th May, 2012 and Mr. Pramod Chaudhari retired by rotation at the Annual General Meeting held on 8th August, 2012.

• **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 a Non-executive Independent Director.

The Investor Grievance Committee members met four times during the year i.e. on 28th May 2012, 8th August 2012, 5th November 2012 and 11th February 2013 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

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 2012	Received during 2012-13	Redressed during 2012-13	Pending as on 31st March 2013
Direct from investors	NIL	10	10	NIL
NSE	NIL	NIL	NIL	NIL
BSE	NIL	NIL	NIL	NIL
SEBI	NIL	NIL	NIL	NIL
Total	NIL	10	10	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 2012		Details of Shareholders approached during the Financial Year 2012-13 for the claiming of shares		Details of Shareholders to whom the shares have been transferred during the Financial Year 2012-13		Unclaimed Shares as on 31st March 2013*	
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, one meeting was held i.e. on 30th August 2012.

- **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 2nd April, 2010 and comprises of Mr. Berjis Desai, Mr. Parag Shah, Mr. Sivaramakrishnan Iyer, Mr. Dharmesh Shah and Mr. Suketu Shah. The Members of Management Committee met four times during the year under review i.e. on 17th May 2012, 25th June 2012, 23rd August 2012 and 5th October 2012.

## 5. General Body Meetings:

Details of last three Annual General Meetings are as follows:

Financial Year	Date	Venue	Time
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.
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:

- ❖ **10th Annual General Meeting held on 8th August, 2012:**

- 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.
- 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.

- ❖ **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.
- There was no Special Resolution passed last year through Postal Ballot nor it is proposed to conduct any business through Postal Ballot for the current financial year.

## 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:**

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 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.

### • **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 30th May, 2013 in compliance with Clause 49 (V) of the Listing Agreement.

## 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 dailies) and Navashakti (Marathi daily). 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:

### Eleventh Annual General Meeting:

<b>Date, Time and Venue of Eleventh Annual General Meeting</b>	Date: Tuesday, 13th August, 2013 Time: 11.00 AM Venue: Lions Club of Ghatkopar, Plot E-93, Garodia Nagar, Ghatkopar (East), Mumbai- 400 077
<b>Financial Calendar</b>	1st April, 2012 to 31st March, 2013
<b>Date of Book Closure</b>	From Wednesday, 7th August, 2013 to Tuesday, 13th August, 2013 (both days inclusive).
<b>Dividend payment date</b>	On Wednesday, 21st August, 2013

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

June 30, 2013	By August 14, 2013
September 30, 2013	By November 14, 2013
December 31, 2013	By February 14, 2014
March 31, 2014	By May 30, 2014

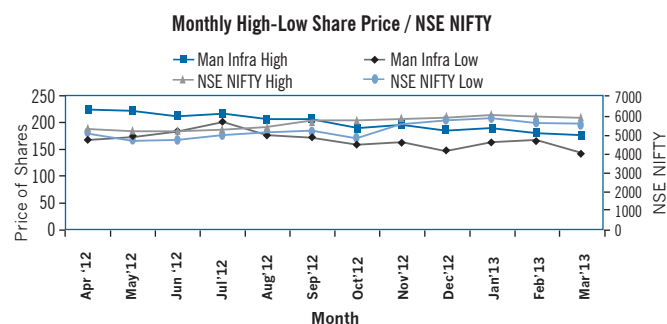
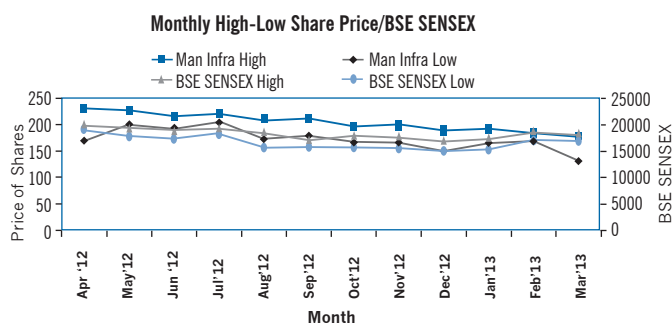
<b>Registered Office:</b>	12th Floor, Krushal Commercial Complex, Above Shoppers Stop, G. M. Road, Chembur (West), Mumbai – 400 089 Website: <a href="http://www.maninfra.com">www.maninfra.com</a> E-mail: <a href="mailto:investors@maninfra.com">investors@maninfra.com</a> Tel : +91 22 4246 3999 Fax : +91 22 2526 0589
<b>Listing on Stock Exchanges:</b>	National Stock Exchange of India Ltd. and BSE Ltd.  The Company has paid Annual Listing fees for the year 2013-2014 to both the Stock Exchanges. The Company has also paid the Annual Custody/ Issuer Fee to both NSDL and CDSL.
<b>Stock Code:</b>	NSE: MANINFRA-EQ BSE: 533169
<b>ISIN of Company' Equity Shares: CIN:</b>	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, 2012 to March 2013 are noted herein below:

Month	MICL on BSE		SENSEX		MICL on NSE		S & P CNX Nifty	
	High	Low	High	Low	High	Low	High	Low
April 2012	229.15	170.00	17664.10	17010.16	228.90	171.00	5378.75	5154.30
May 2012	225.70	199.00	17432.33	15809.71	225.70	178.00	5279.60	4788.95
June 2012	214.40	192.00	17448.48	15748.98	215.50	188.70	5286.25	4770.35
July 2012	219.70	204.00	17631.19	16598.48	219.80	205.00	5348.55	5032.40
August 2012	207.90	172.70	17972.54	17026.97	209.00	180.05	5448.60	5164.65
September 2012	210.00	177.85	18869.94	17250.80	209.00	177.00	5735.15	5215.70
October 2012	195.95	166.05	19137.29	18393.42	194.45	161.70	5815.35	4888.20
November 2012	198.50	164.50	19372.70	18255.69	197.95	165.00	5885.25	5548.35
December 2012	187.00	150.10	19612.18	19149.03	188.70	149.75	5965.15	5823.15
January 2013	191.40	166.60	20203.66	19508.93	191.55	166.20	6111.80	5935.20
February 2013	183.90	168.35	19966.69	18793.97	183.90	168.20	6052.95	5671.90
March 2013	175.70	130.70	19754.66	18568.43	178.90	144.50	5971.20	5604.85



**Registrar and Share Transfer Agents:**

For both Physical and Demat (Common Registry)

**Link Intime India Private Ltd.**

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)

Email ID: [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 Share Transfer Committee comprising of Mr. Parag K. Shah, Managing Director and Mr. Suketu R. Shah, Whole-time Director, who shall attend to matters pertaining to share transfer once in a fortnight.

- **Distribution of Shareholding:**

Distribution of Shareholding as on 31st March, 2013 is noted below:

No. of Equity Shares held	Shareholders		Shares	
	Number	%	Number	%
1 – 500	6485	92.17	458675	0.93
501 – 1000	211	3.00	164931	0.33
1001 – 2000	104	1.48	160321	0.32
2001 – 3000	43	0.61	111749	0.23
3001 – 4000	34	0.48	121757	0.25
4001 – 5000	21	0.30	95343	0.19
5001 – 10000	54	0.77	402170	0.81
10001 and above	84	1.19	47985108	96.94
<b>Total</b>	<b>7036</b>	<b>100.00</b>	<b>49500054</b>	<b>100.00</b>

- **Shareholding Pattern as on 31st March, 2013:**

Category of Shareholder	As on 31st March, 2013	
	No. of Shares	%
<b>Holding of Promoter and Promoter Group</b>		
Individual and Hindu Undivided Family	3,31,70,540	67.01
<b>Total (A)</b>	<b>3,31,70,540</b>	<b>67.01</b>
<b>Non-Promoters Holding</b>		
Mutual Funds	312	0.00
Banks/Financial Institutions	11,08,420	2.24
Foreign Institutional Investors	5,18,561	1.05
<b>Total (B)</b>	<b>16,27,293</b>	<b>3.29</b>
<b>Non-Institutional Investors</b>		
Bodies Corporate	22,10,330	4.47
Indian Public/others	43,96,535	8.88

Category of Shareholder	As on 31st March, 2013	
	No. of Shares	%
Non-Resident Indians	25,467	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>1,47,02,221</b>	<b>29.70</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 Ltd. (NSDL) as well as the Central Depository Services (India) Ltd. (CDSL) for Demat facility. As on 31st March, 2013, 99.93% of the total Equity Capital was held in the demat form with NSDL and CDSL.

#### Physical and Demat Shares as on 31st March, 2013

	Shares	%
No. of Shares held by NSDL	2,90,25,603	58.64
No. of Shares held by CDSL	2,04,39,950	41.29
Physical Shares	34,501	0.07
<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.**

12th 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 2596 3838

Fax: +91 22 2594 6969

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

Email ID: [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.