

# REPORT ON CORPORATE GOVERNANCE

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

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

## 2. The Governance Structure:

MICL's governance structure is based on the principles of freedom to the executive management within a given framework to ensure that the powers vested in the executive management are exercised with due care and responsibility so as to meet the expectation of all the stakeholders. In line with these principles, the Company has formed three tiers of Corporate Governance structure, viz.:

### (i) The Board of Directors

The primary role of the Board is to protect the interest and enhance value for all the stakeholders. They conduct overall strategic supervision and control by setting the goals & targets, policies, governance standards, reporting mechanism, accountability and decision making process to be followed.

### (ii) Committees of Directors

Committees of Directors such as Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee and Management Committee, are focused on financial reporting, audit & internal controls, compliance issues, appointment and remuneration of Directors and Senior Management Employees, implementation and monitoring of CSR activities.

### (iii) Executive Management

The Executive Directors are responsible for achieving the Company's vision and mission, business strategies, project execution, significant policy decisions and all the critical issues having significant business & financial implications. They are also responsible for the overall performance and growth of the Company and to ensure implementation of the decisions of the Board of Directors and its various Committees.

## 3. Board of Directors:

### i. Composition of the Board

The Company has a very balanced and diverse Board of Directors, which primarily takes care of the business needs and stakeholders' interest. The Non-executive Directors including Independent Directors on the Board are experienced, competent and highly renowned persons from their respective fields of expertise. They take active part at the Board and Committee Meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc. and play pivotal role on strategic issues, which enhances the transparency and add value in the decision making process of the Board of Directors.

The composition of the Board as on 31<sup>st</sup> March, 2016 is in conformity with the provisions of the Companies Act, 2013 and Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"). The total Board strength comprises of the following:

Category of the Directors	Number of Directors
Executive	3
<b>Non-executive</b>	
a) Institutional Nominee	1
b) Woman Director	1
Non-executive Independent	4
<b>Total</b>	<b>9</b>

Except Mr. Parag Shah who is the father of Mr. Manan Shah, no other Director is related directly or indirectly to any other Directors of the Company. As required under Regulation 36 of SEBI Regulations particulars of Director seeking re-appointment has been annexed to the Notice of Annual General Meeting.

**ii. Board Meetings and Annual General Meeting:**

Five meetings of Board of Directors were held during the financial year. These were held on 27<sup>th</sup> May 2015, 12<sup>th</sup> August 2015, 26<sup>th</sup> October, 2015, 5<sup>th</sup> February 2016 and 4<sup>th</sup> March, 2016. The previous Annual General Meeting of the Company was held on 12<sup>th</sup> August, 2015.

Attendance of Directors at the Board Meetings, last Annual General Meeting and number of other Directorships and Chairmanships/Memberships in committees of each Director in various Companies as on 31<sup>st</sup> March 2016 are as under:

Name of Director	Category	Attendance		No. of Directorships in other Indian Companies	No. of Membership(s) / Chairmanship(s) of Board/ Committees in other Companies
		Board	AGM		
Berjis Desai	Chairman & Independent Director	5	Yes	15 (includes 9 Public Companies)	7 (includes 2 chairmanships)
Parag Shah	Managing Director	5	Yes	4 (includes 3 Public Companies)	-
Manan Shah	Whole-time Director	5	Yes	2 (includes 2 Public Companies)	-
Suketu Shah	Whole-time Director	5	Yes	6 (includes 5 Public Companies)	-
Rajiv Maliwal	Non-executive Nominee Director	4	No	2 (includes 1 Public Company)	-
Sivaramakrishnan Iyer	Independent Director	5	Yes	6 (includes 4 Public Companies)	3 (includes 1 chairmanship)
Dharmesh Shah	Independent Director	5	Yes	2 (includes 2 Public Companies)	2 Chairmanship
Kamlesh Vikamsey	Independent Director	4	Yes	7 (includes 5 Public Companies)	4 (includes 1 chairmanship)
Shruti Udeshi	Non-executive Director	5	Yes	-	-

\* None of the Independent Director serves as an Independent Director in more than seven listed companies.

@ Committees of Directors include Audit Committee and Stakeholders Relationship Committee of Indian public (Listed & Unlisted) companies only.

**iii. Details pertaining to Non-executive Director's Shareholding in the Company as on 31<sup>st</sup> March 2016 and sitting fees paid during financial year 2015-16 are as under:**

Name of Non-executive Director	Equity Shares held (Number)	Sitting Fees Paid (In ₹)
Mr. Berjis Desai	41,850	28,000
Mr. Rajiv Maliwal	Nil	23,000
Mr. Sivaramakrishnan Iyer	7,500	40,000
Mr. Kamlesh Vikamsey	Nil	32,000
Mr. Dharmesh Shah	22,910	43,000
Mrs. Shruti Udeshi	Nil	37,000

**iv. Familiarization Programme:**

The Company has also conducted familiarisation programme for the Independent Directors of the Company for the F.Y 2015-16, the web link for the same is as follows- <http://www.maninfra.com/contracting/pdf/familiarization-programme-to-independent-directors-2015-16.pdf>

#### 4. 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 SEBI Regulations. All the members of the Board and the Senior Management have affirmed compliance with the Code of Conduct as on 31<sup>st</sup> March, 2016 and a declaration to that effect signed by the Managing Director is enclosed and forms a part of this Report.

#### 5. Committees of the Board:

##### (A) Audit Committee:

The Board has constituted a well-qualified Audit Committee. All the members of the Committee are Non-Executive Directors with majority of them are Independent Directors including Chairman. They possess sound knowledge on accounts, audit, finance, taxation, internal controls etc. 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.

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 Company Secretary acts as the secretary to the Committee. The Statutory Auditors, the Internal Auditors and Executives of the Company are also invited to the Audit Committee Meetings, whenever required. The Quorum for the Audit Committee meeting is two members.

##### (a) Composition and meetings:

Five meetings of the Audit Committee were held during the financial year. These were held on 27<sup>th</sup> May, 2015, 12<sup>th</sup> August, 2015, 26<sup>th</sup> October, 2015, 5<sup>th</sup> February 2016 and 25<sup>th</sup> February 2016. The attendance of each committee member was as under:

Sr. No.	Name of the Member	Designation	Category	No. of Meetings Held/ attended
1.	Sivaramakrishnan S. Iyer	Chairman	Non-executive & Independent	5/5
2.	Kamlesh Vikamsey	Member	Non-executive & Independent	5/4
3.	Dharmesh R. Shah	Member	Non-executive & Independent	5/5
4.	Shruti Udeshi	Member	Non-executive & Non-independent	5/4

Mr. Sivaramakrishnan S. Iyer, Chairman of the Audit Committee was present at the last Annual General Meeting to answer the shareholders queries.

##### (b) Terms of reference:

The terms of reference of the Audit Committee are as per the guidelines set out in the listing regulations read with section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee inter alia include following:

##### i. Powers of Audit Committee

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

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

##### ii. Role of Audit Committee

The role of the Audit Committee shall include the following:

- (i) 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;

- (ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (iv) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) Matters required to be included in the Director' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - (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) Modified opinion(s) in the drat audit report.
- (v) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (vi) 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;
- (vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (viii) Approval or any subsequent modification of transactions of the listed entities with related parties;
- (ix) Scrutiny of inter-corporate loans and investments;
- (x) Valuation of undertakings or assets of the listed entities, wherever it is necessary;
- (xi) Evaluation of internal financial controls and risk management systems;
- (xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (xiii) 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;
- (xiv) Discussion with internal auditors of any significant findings and follow up there on;
- (xv) 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;
- (xvi) 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;
- (xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
- (xviii) To review the functioning of the Whistle Blower mechanism;
- (xix) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- (xx) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

### iii. Review of information by Audit Committee

The Audit Committee shall mandatorily review the following information:

- i. Management discussion and analysis of financial condition and results of operations;
- ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- iii. Management letters/letters of internal control weaknesses issued by the statutory auditors;
- iv. Internal audit reports relating to internal control weaknesses; and
- v. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- vi. Statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) annual statement of funds utilized for purpose other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

### (B) Nomination and Remuneration Committee:

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

One meeting of the Nomination and Remuneration Committee was held during the financial year under review i.e. on 27<sup>th</sup> May, 2015.

The composition and attendance of the members of the Nomination and Remuneration Committee as on 31<sup>st</sup> March 2016 is as under:

Sr. No.	Name of the Director	Designation	Category	No. of Meetings held/ attended
1.	Mr. Dharmesh Shah	Chairman	Non-executive & Independent	1/1
2.	Mr. Berjis Desai	Member	Non-executive & Independent	1/1
3.	Mr. Rajiv Maliwal	Member	Non-executive & Non-independent	1/1

#### (b) Terms of Reference of the Committee:

The Committee is empowered to-

- (i) Carry out evaluation of every Director's performance;
- (ii) Formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees;
- (iii) Formulate the criteria for evaluation of Independent Directors and the Board;
- (iv) Devise a policy on Board diversity;
- (v) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal;
- (vi) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

#### (c) Performance Evaluation Criteria for Independent Directors:

The Board of Directors has formulated performance evaluation criteria of Independent Directors of the Company. The Performance Evaluation of Independent Directors is carried out on the basis of performance evaluation criteria including their role and responsibilities, expertise, skills, leadership qualities, understanding of business, strategic direction to align company's value and standards, effective decision making ability, Initiative on knowledge updates and internal controls.

**(d) Remuneration of Directors:**

- i. There are no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed Company;
- ii. The Company does not make any payments to Non-Executive Directors except sitting fees for attending Board/ Committee Meetings;
- iii. Details of Remuneration paid to the Managing Director and the Whole-Time Director(s) for the Financial Year ended 31<sup>st</sup> March, 2016 are as under:

Name of Director	Designation	Salary (₹ in lakhs)	Commission (₹ in lakhs)
Mr. Parag Shah	Managing Director	135.00	11.00
Mr. Manan P. Shah	Whole-time Director	35.90	3.50
Mr. Suketu R. Shah	Whole-time Director	142.64	5.00

Apart from above, the Managing Director and Whole-time Directors are entitled to car and driver for Company's business and reimbursement of actual entertainment and traveling expenses incurred in connection with the Company's business

**(C) Stakeholder Relationship Committee :**

In order to provide quality and efficient services to the investors and to align & streamline the process of share transfer/ transmission, Committee is responsible for transfer/transmission of shares, satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

The Committee is headed by Mr. Berjis Desai, Independent Director and Mr. Durgesh Dingankar; Company Secretary is the Compliance officer of the Company who oversees the redressal of investor grievances.

During the year ended on 31<sup>st</sup> March, 2016, this Committee had 4 meetings which were attended by the members as under:-

Sr. No.	Name of the Director	Designation	Category	No. of Meetings held/ attended
1.	Mr. Berjis Desai	Chairman	Non-executive & Independent	4/4
2.	Mr. Parag Shah	Member	Executive Director	4/4
3.	Mr. Suketu Shah	Member	Executive Director	4/4

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

The detailed particulars of investors' complaints handled by the Company and its Registrar & Share Transfer Agent during the year are as under:

Received from	Pending as on 01.04.2015	Received during 2015-16	Redressed during 2015-16	Pending as on 31.03.2016
<b>Direct from investors</b>	NIL	06	06	NIL
<b>NSE</b>	NIL	NIL	NIL	NIL
<b>BSE</b>	NIL	NIL	NIL	NIL
<b>SEBI</b>	NIL	NIL	NIL	NIL
<b>Total</b>	NIL	06	06	NIL

**(D) Management Committee:**

The Management Committee has been formed in order to facilitate operational convenience and smooth management of the day to day affairs of the Company. Management Committee was constituted on 2<sup>nd</sup> April, 2010 and comprises of Mr. Berjis Desai, Mr. Parag Shah, Mr. Dharmesh Shah and Mr. Suketu Shah as on 31<sup>st</sup> March 2016. Six meetings of the Management Committee were held during the financial year under review i.e. on 28<sup>th</sup> May, 2015, 4<sup>th</sup> July, 2015, 23<sup>rd</sup> September, 2015, 26<sup>th</sup> October, 2015, 5<sup>th</sup> December, 2015 and 5<sup>th</sup> February, 2016.

**(E) Corporate Social Responsibility Committee:**

The Corporate Social Responsibility Committee has been constituted in order to support initiatives in the field of health, safety, education, infrastructure development, environment, relief and assistance in the event of a natural disaster, livelihood support,

animal welfare and contributions to other social development organizations and also through collaborations with several Trusts and NGOs in accordance with the provisions of Section 135 of the Companies Act, 2013. The CSR Committee comprises of Mr. Berjis Desai, Mr. Parag Shah and Mr. Suketu Shah. The CSR Committee met on 27<sup>th</sup> May 2015 and 12<sup>th</sup> August, 2015 during the financial year.

**(F) Meeting of Independent Directors:**

As required under Section 149 of the Companies Act, 2013 read with Schedule IV to the Act and Regulation 25 of SEBI Regulations the Meeting of Independent Directors of the Company was held on 5<sup>th</sup> February 2016 inter-alia to review the performance of non-independent Directors and Board as a whole, the Chairperson of the Company and to assess the quality, quantity and flow of information between the management and the board.

**5. Details of shares lying in suspense account:**

Pursuant to Schedule V (F) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the details are as following:

Unclaimed Shares as on 1 <sup>st</sup> April 2015		Details of Shareholders approached during the Financial Year 2015-16 for the claiming of shares		Details of Shareholders to whom the shares have been transferred during the Financial Year 2015-16		Unclaimed Shares as on 31 <sup>st</sup> March 2016*	
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	205	NIL	NIL	NIL	NIL	1	205

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.

**6. General Body Meetings:**

**i. Annual General Meeting:**

Details of previous three Annual General Meetings are as follows:

Financial Year	Date	Venue	Time
2014-15	12.08.2015	Lions Club of Ghatkopar, Plot E-93, Garodia Nagar, Ghatkopar (East), Mumbai- 400 077	10.00 A.M.
2013-14	18.09.2014	Lions Club of Ghatkopar, Plot E-93, Garodia Nagar, Ghatkopar (East), Mumbai- 400 077	11.00 A.M.
2012-13	13.08.2013	Lions Club of Ghatkopar, Plot E-93, Garodia Nagar, Ghatkopar (East), Mumbai- 400 077	11.00 A.M.

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

**13<sup>th</sup> Annual General Meeting held on 12<sup>th</sup> August, 2015:**

No special resolution was passed at the Annual General Meeting held on 12<sup>th</sup> August, 2015.

**12<sup>th</sup> Annual General Meeting held on 18<sup>th</sup> September, 2014:**

To appoint Mr. Manan Shah as a Whole-time Director of the Company for a period of 5 years.

**11<sup>th</sup> Annual General Meeting held on 13<sup>th</sup> August, 2013:**

No special resolution was passed at the Annual General Meeting held on 13<sup>th</sup> August, 2013.

Pursuant to Section 110 of the Companies Act, 2013 ('the Act') read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the details of the resolutions passed during financial year 2015-16 by way of Postal Ballot are as follows:

- A. The Company obtained approval of shareholders for following resolutions; the results of which were declared on 17<sup>th</sup> July, 2015; for the purpose of:

- i. Special Resolution No. 1 for authorizing the Board of Directors of the Company to enter into contracts or arrangement with the related parties including material related party transactions pursuant to Section 188 of the Companies Act, 2013, the Companies (Meeting of Board and its Powers) Rules, 2014 and clause 49(VII) of the Listing Agreement;
- ii. Special Resolution No. 2 for re-appointment of Mr. Parag K. Shah as Managing Director;
- iii. Special Resolution No. 3 for re-appointment of Mr. Suketu R. Shah as Whole-time Director; and
- iv. Ordinary Resolution No. 4 for ratification of remuneration payable to M/s. Joshi Apte & Associates, Cost Auditors of the Company for the financial year ending March 31, 2016.

Details of voting pattern of the above mentioned resolutions are as under:

Resolution No.	Total number of valid Votes	No. of Shares in favour of resolution	Percentage	No. of Shares against the resolution	Percentage
1	2,71,58,971	2,71,45,006	99.95	13,965	0.05
2	2,71,56,821	2,71,47,998	99.97	8,833	0.03
3	2,71,58,372	2,71,46,434	99.96	11,938	0.04
4	19,63,56,586	19,63,49,496	100.00*	7,090	0.00

\* Rounded off to 100

All the aforesaid resolutions were passed with requisite majority.

- B. The Company has sought approval of shareholders for authorizing the Board of Directors of the Company to enter into contracts or arrangement with the related parties including material related party transactions during FY 2016-17; the results of which will be declared on 23rd May 2016.

The Board of Directors have appointed Mr. Himanshu S. Kamdar, Partner of M/s. Rathi & Associates, Company Secretaries, Mumbai as the Scrutinizer to conduct both the aforesaid postal ballot exercises in a fair and transparent manner.

## 7. Disclosures:

### (a) Related Party Transactions:

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

### (b) 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.

### (c) Whistle Blower Policy and Access of personnel to the Audit Committee:

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

### (d) Discretionary Requirements under Regulation 27 of Listing Regulation:

The Company has complied with all applicable mandatory requirements of SEBI Regulations. The status of compliance with discretionary recommendations of the Regulation 27 of the Listing Regulations is provided below:

**The Board:** Chairman's office is separate from that of the Managing Director & CEO. However, the same is maintained by the Chairman himself.



**Shareholders' Rights:** As the quarterly and half yearly financial performance along with significant events are published in the news papers and are also posted on the Company's website, the same are not being sent to the shareholders.

**Modified Opinion in Auditors Report:** The Company's financial statement for the year 2015-2016 does not contain any modified audit opinion.

**Separate posts of Chairman and Managing Director:** The Chairman of the Board is a Non-executive Director and his position is separate from that of the Managing Director.

**Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee.

**(e) 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.

**(f) Code of Conduct:**

The Company has laid down a Code of Conduct for the Members of the Board and the Senior Management in accordance with the Regulation 17(5) of SEBI Regulations. All the members of the Board and the Senior Management have affirmed compliance with the Code of Conduct as on 31<sup>st</sup> March, 2016 and a declaration to that effect signed by the Managing Director is enclosed and forms a part of this Report. The code of conduct has been hosted on the website of the Company at [www.maninfra.com](http://www.maninfra.com).

**(g) 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.

**(h) CEO/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 19<sup>th</sup> May, 2016 in compliance with Regulation 17(8) of SEBI Regulations.

**(i) Policy to Prevent Sexual Harassment at the work place:**

The Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behaviour is prohibited both by law and by the Company. To redress complaints of sexual harassment if any, the Company has formed a Complaints Committee. During the year under review, there was no complaint of any sexual harassment at work place.

**(j) Compliance on Corporate Governance:**

The Company has complied with Corporate Governance requirements as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Regulations.

**(k) Web-link to Company Policies:**

(i) The Policy for determining material subsidiaries may be accessed on the Company's website at the link:

<http://www.maninfra.com/contracting/pdf/policy-on-material-subsiidiaries.pdf>

(ii) The Policy on dealing with Related Party Transactions may be accessed on the Company's website at the link:

<http://www.maninfra.com/contracting/pdf/policy-on-materiality-of-related-party-transactions.pdf>

**8. Means of Communication:**

(a) The quarterly results of the Company are published in newspapers in compliance with the provisions of Clause 41 of the listing agreement (in force up to 30<sup>th</sup> November 2015) Regulation 33 of SEBI Regulations. Generally, the same are published Business Standard (English dailies) and Mumbai Lakshadweep (Marathi dailies).

- (b) The Financial results, official news releases and presentations made to analysts, if any, are also displayed on the Company's website [www.maninfra.com](http://www.maninfra.com) in addition to the same being disseminated by the National Stock Exchange of India Limited (NSE) on [www.nseindia.com](http://www.nseindia.com) and BSE Limited (BSE) on [www.bseindia.com](http://www.bseindia.com) as the copies of the financial results and official press releases are sent to the Stock Exchanges from time to time.
- (c) The Management Discussion and Analysis Report forms part of this Annual Report.
- (d) During the year under review the Company has made various presentations to institutional investors/analyst and pursuant to Regulation 30(6) of SEBI Regulations, the details of the same has been intimated to the Stock Exchange(s) and the presentation so made is also available on the website of the Company viz. [www.maninfra.com](http://www.maninfra.com).

**9. General Shareholders' Information:**

**(a) Annual General Meeting:**

<b>Date, Time and Venue of Annual General Meeting</b>	<b>Date:</b> 11 <sup>th</sup> August 2016 <b>Time:</b> 10.00 AM <b>Venue:</b> Balbhawan, Ghatkopar Balkan-Ji-Bari Marg, Opposite Rajawadi Garden, Ghatkopar East, Mumbai - 400077
<b>Financial Calendar</b>	1 <sup>st</sup> April, 2015 to 31 <sup>st</sup> March, 2016
<b>Date of Book Closure</b>	From 5 <sup>th</sup> August 2016 to 11 <sup>th</sup> August 2016

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

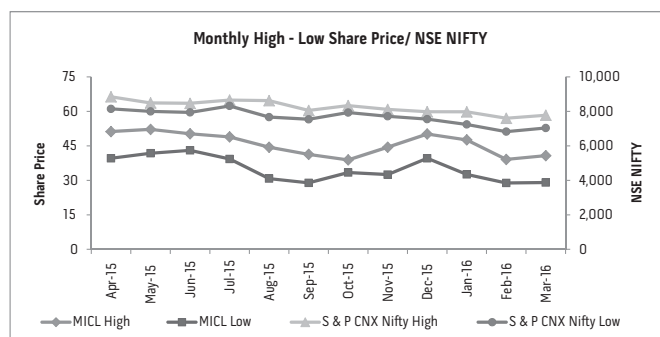
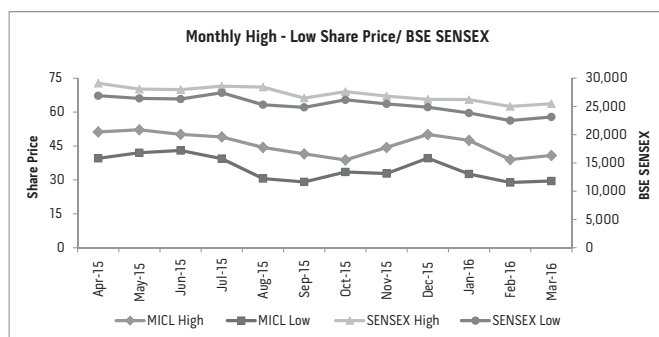
<b>For the Quarter ended</b>	<b>Tentative date</b>
June 30, 2016	By August 14, 2016
September 30, 2016	By November 14, 2016
December 31, 2016	By February 14, 2017
March 31, 2017	By May 30, 2017

<b>Registered Office:</b>	12 <sup>th</sup> Floor, Krushal Commercial Complex, Above Shoppers Stop, G. M. Road, Chembur (West), Mumbai – 400 089 <b>CIN:</b> L70200MH2002PLC136849 Website: <a href="http://www.maninfra.com">www.maninfra.com</a> E-mail: <a href="mailto:investors@maninfra.com">investors@maninfra.com</a> Tel : +91 22 4246 3999 Fax : +91 22 2525 1589
<b>Listing on Stock Exchanges:</b>	<b>National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, 5 <sup>th</sup> Floor, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051 <b>BSE Limited (BSE)</b> Phiroze Jeejebhoy Towers, Dalal Street, Fort, Mumbai- 400 001 The Company has paid Annual Listing fees for the year 2015-2016 to both the Stock Exchanges and the Company has paid annual custodian fees to each of the depositories based on the number of folios as on March 31, 2016.
<b>Stock Code:</b>	<b>NSE:</b> MANINFRA-EQ <b>BSE:</b> 533169
<b>ISIN of Company' Equity Shares:</b>	INE949H01023
<b>CIN:</b>	L70200MH2002PLC136849

**(c) 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, 2015 to March 2016 are noted herein below:

Month	MICL on BSE		SENSEX		MICL on NSE		S & P CNX Nifty	
	High	Low	High	Low	High	Low	High	Low
Apr-15	51.20	39.55	29094.61	26897.54	51.20	39.60	8844.80	8144.75
May-15	52.15	42.00	28071.16	26423.99	52.15	41.80	8489.55	7997.15
Jun-15	50.15	43.00	27968.75	26307.07	50.25	43.05	8467.15	7940.30
Jul-15	49.00	39.40	28578.33	27416.39	48.90	39.30	8654.75	8315.40
Aug-15	44.35	30.60	28417.59	25298.42	44.40	30.75	8621.55	7667.25
Sep-15	41.50	29.10	26471.82	24833.54	41.30	28.90	8055.00	7539.50
Oct-15	38.80	33.50	27618.14	26168.71	38.90	33.40	8336.30	7930.65
Nov-15	44.35	32.80	26824.30	25451.42	44.40	32.50	8116.10	7714.15
Dec-15	50.10	39.60	26256.42	24867.73	50.15	39.60	7979.30	7551.05
Jan-16	47.50	32.60	26197.27	23839.76	47.60	32.60	7972.55	7241.50
Feb-16	39.00	28.85	25002.32	22494.61	39.10	28.85	7600.45	6825.80
Mar-16	40.80	29.50	25479.62	23133.18	40.75	29.05	7777.60	7035.10



**(d) Registrar and Share Transfer Agents:**

For both Physical and Demat (Common Registry)

**Link Intime India Private Limited**

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

Tel: +91 22 25963838

Fax: +91 22-25946969

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

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

**(e) 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 Stakeholder Relationship Committee meets as often as required. As per the requirements of Clause 49 of the Listing Agreement (in effect up to 30<sup>th</sup> November 2015) Regulation 40 of SEBI Regulations, and to expedite the process of share transfers, the Board has delegated powers of share transfer to the Stakeholder Relationship Committee (erstwhile Share Transfer Committee) comprising of Mr. Berjis Desai, Independent Director, Mr. Parag Shah, Managing Director and Mr. Suketu Shah, Whole-time Director, who shall attend to matters pertaining to share transfer once in a fortnight, as may be required.

**(f) Distribution of Shareholding:**

Distribution of Shareholding as on 31<sup>st</sup> March, 2016 is noted below:

No. of Equity Shares held	Shareholders		Shares	
	Number	%	Number	%
1-500	14,002	68.63	28,46,154	1.15
501-1000	2,611	12.80	22,97,241	0.93
1001-2000	1,499	7.35	24,01,033	0.97
1001-3000	644	3.15	16,62,663	0.67
3001-4000	257	1.26	9,45,433	0.38
4001-5000	344	1.69	16,70,617	0.68
5001-10000	468	2.29	3,71,69,346	1.50
10001 and above	577	2.83	23,19,60,783	93.72
<b>Total</b>	<b>20,402</b>	<b>100</b>	<b>24,75,00,270</b>	<b>100</b>

**(g) Shareholding Pattern:**

Category of Shareholder	As on 31 <sup>st</sup> March, 2016	
	No. of Shares	%
<b>Holding of Promoter and Promoter Group</b>		
Individual and Hindu Undivided Family	14,91,30,201	60.25
<b>Total (A)</b>	<b>14,91,30,201</b>	<b>60.25</b>
<b>Non-Promoters Holding</b>		
Mutual Funds	-	-
Banks/Financial Institutions	33,31,142	1.35
Foreign Portfolio Investors	5,88,670	0.24
<b>Total (B)</b>	<b>39,19,812</b>	<b>1.59</b>
<b>Non-Institutional Investors</b>		
Bodies Corporate	1,58,69,395	6.41
Indian Public/others	5,60,45,622	22.64
Non-Resident Indians	6,94,649	0.28
Foreign Companies	-	-
Overseas Bodies Corporate	1,68,91,146	6.82
Directors	49,49,445	2.00
<b>Total (C)</b>	<b>9,44,50,257</b>	<b>38.16</b>
<b>Grand Total (A+B+C)</b>	<b>24,75,00,270</b>	<b>100.00</b>

**(h) Dematerialization of shares and liquidity:**

The International Securities Identification Number (ISIN) allotted to the Company is INE949H01023. The Equity Shares of the Company are compulsorily traded in dematerialized form as mandated by the Securities and Exchange Board of India (SEBI). The Company has connectivity with National Securities Depository Limited (NSDL) as well as the Central Depository Services (India) Limited (CDSL) for Demat facility. As on 31<sup>st</sup> March, 2016, 99.96% of the total Equity Capital was held in the demat form with NSDL and CDSL.

Physical and Demat Shares as on 31 <sup>st</sup> March, 2016		
	Shares	%
No. of Shares held in dematerialized form in NSDL	15,35,86,419	62.06
No. of Shares held in dematerialized form in CDSL	9,38,14,306	37.90
Physical Shares	99,545	0.04
<b>Total</b>	<b>24,75,00,270</b>	<b>100.00</b>

**(i) 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.

**(j) 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.

**(k) Plant location:** The Company does not have any plant.

**(l) 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.

**(m) 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.

**(n) Address for correspondence:**

**Company Secretary**

Man Infraconstruction Ltd.  
12<sup>th</sup> Floor, Krushal Commercial Complex,  
Above Shoppers Stop, G. M. Road,  
Chembur (West), Mumbai – 400 089  
Tel : +91 22 4246 3999  
Fax : +91 22 2525 1589  
Website: [www.maninfra.com](http://www.maninfra.com)  
E-mail: [investors@maninfra.com](mailto:investors@maninfra.com)

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

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

**IMPORTANT COMMUNICATION TO THE SHAREHOLDERS**

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

## **CODE OF CONDUCT DECLARATION**

Pursuant to provisions Schedule V (D) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, I, Mr. Parag K. Shah, Managing Director of the Company, hereby declare that all the Board members and senior management personnel of the Company have affirmed compliances with the Code of Conduct for the year ended 31st March, 2016.

**Place:** Mumbai  
**Date:** 19<sup>th</sup> May, 2016

**Parag Shah**  
**Managing Director**

## **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 March 31, 2016, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations have been limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause. 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 Chapter IV of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.

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**

**Place:** Mumbai  
**Date:** 19<sup>th</sup> May, 2016

**Himanshu S. Kamdar**  
**Partner**  
**FCS No.: 5171**  
**COP No.: 3030**