

# 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 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, 2021 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
1. <b>Executive</b>	<b>3</b>
2. <b>Non-executive</b>	
a) Director	1
b) Independent Director (including Woman Director)	4
<b>Sub Total (2)</b>	<b>5</b>
<b>Total (1+2)</b>	<b>8</b>

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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 have been annexed to the Notice of Annual General Meeting.

As per the declarations received by the Company from each of the Directors, none of them are disqualified under Section 164(2) of the Companies Act, 2013. The Independent Directors of the Company are in compliance with the provisions of Regulation 16(1)(b) of the Listing Regulations. In opinion of Board, the Independent Directors fulfill the conditions specified in Listing Regulation and are independent of the management. None of the Independent Directors has any pecuniary relationship, transaction or association with the Company, which adversely affect their independence.

All the Independent Directors of the Company have confirmed that they have registered their details in terms of Sub-rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 in the Data Bank maintained by Indian Institute of Corporate Affairs (IICA) and the concerned Independent Director has successfully undertaken the applicable online Proficiency Self-assessment Test.

## ii. Board Meetings and Annual General Meeting:

Four meetings of Board of Directors were held during the financial year. These were held on 29<sup>th</sup> June, 2020, 8<sup>th</sup> August, 2020, 5<sup>th</sup> November, 2020 and 10<sup>th</sup> February, 2021. The previous Annual General Meeting of the Company was held on 24<sup>th</sup> September, 2020 through Video Conferencing.

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 2021 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	Independent Director	4	Yes	11 (includes 8 Public Companies)	7 (includes 3 chairmanships)
Parag Shah	Non-Executive Chairman (Promoter)	4	Yes	-	-
Manan Shah	Managing Director (Promoter Group)	4	Yes	7 (includes 3 Public Companies)	-
Suketu Shah	Joint Managing Director	4	Yes	6 (includes 3 Public Companies)	1 (Membership)
Ashok Mehta	Whole-time Director & CFO	4	Yes	3	-
Dharmesh Shah	Independent Director	4	Yes	3 (includes 2 Public Companies)	1 (Chairmanship)
Kamlesh Vikamsey	Independent Director	4	Yes	4 Listed Companies	4 (includes 3 Chairmanship)
Kavita Upadhyay	Independent Director	4	Yes	-	-

Notes:

1. None of the Independent Director serves as an Independent Director in more than seven listed companies;
2. Committees of Directors include Audit Committee and Stakeholders Relationship Committee of Indian public (Listed & Unlisted) companies only;

Listed entities, where the directors of your Company are directors as on March 31, 2021, and their category therein is as under:

Sr. No	Name of the Director	Name of Other Listed Companies where the Directors hold Directorship	Category
1.	Berjis Desai	Deepak Fertilisers And Petrochemicals Corporation LTD	Non-Executive Independent Director
		Praj Industries Limited	Non-Executive Independent Director
		The Great Eastern Shipping Company Limited	Non- Independent Director
		Jubilant Foodworks Limited	Non-Executive Independent Director
		Edelweiss Financial Services Limited	Non-Executive Independent Director
2.	Kamlesh Vikamsey	Navneet Education Limited	Non-Executive Director & Chairman
		Tribhovandas Bhimji Zaveri Limited	Independent Director
		PTC India Financial Services Limited	Independent Director
		Apcotex Industries Limited	Independent Director
3.	Parag K. Shah	NIL	NIL
4.	Manan P. Shah	NIL	NIL
5.	Suketu R. Shah	NIL	NIL
6.	Ashok Mehta	NIL	NIL
7.	Dharmesh Shah	NIL	NIL
8.	Kavita Upadhyay	NIL	NIL

iii. Details pertaining to Non-Executive Director's Shareholding in the Company as on 31<sup>st</sup> March, 2021 and sitting fees paid during financial year 2020-21 are as under:

Name of Non-executive Director	Equity Shares held (Number)	Sitting Fees Paid (In Rs.)
Mr. Parag K. Shah	8,53,48,742	40,000/-
Mr. Berjis Desai	41,850	43,000/-
Mr. Kamlesh Vikamsey	Nil	60,000/-
Mr. Dharmesh Shah	22,910	63,000/-
Ms. Kavita Upadhyay	Nil	60,000/-

The Company has not issued any convertible securities.

iv. Familiarization Programme:

The Company has also conducted familiarisation programme for the Independent Directors of the Company for the F.Y 2020-21, the web link for the same is <http://www.maninfra.com/contracting/bod.html>

4. Chart / Matrix of Skills / Expertise / Competence of the Board of Directors in context to Company's business and sector:

The Company recognizes the importance of having a Board comprising of Directors who have a range of experiences, capabilities and diverse points of view. This helps in creating an effective and well-rounded Board. The capabilities and experiences sought in the Board of Directors of the Company are outlined as below:

Skills / Expertise / Competence
<b>Strategy &amp; Business:</b> Is or has been the leadership positions held in an organization leading to significant experience in strategy or business management. Brings the ability to identify and assess strategic opportunities and threats in the context of the business.
<b>Industry Expertise:</b> Has expertise with respect to the sector the organization operates in. Has an understanding of the industry and recognizes the development of industry segments, trends, emerging issues and opportunities.
<b>Market Expertise:</b> Has expertise with respect to the geography the organization operates in. Understands the macro-economic environment, the nuances of the business, consumers and trade in the geography and has the knowledge of the regulations & legislations of the market/(s) the business operates in.

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**Technology Perspective:** Has expertise with respect to business specific technologies. Has experience and adds perspective on the future ready skills required by the organization.

**People & Talent Understanding:** Has experience in human resource management such that they bring in a considered approach to the effective management of people in an organization.

**Governance, Finance & Risk:** Has an understanding of the law and application of corporate governance principles in a commercial enterprise of similar scale. Capability to provide inputs for strategic financial planning, assess financial statements and oversee budgets for the efficient use of resources. Ability to identify key risks for the business in a wide range of areas including legal and regulatory.

**Diversity of Perspective:** Provides a diversity of views to the board that is valuable to manage the customer, employee, key stakeholder or shareholders.

## A Chart setting out the Skills/Expertise/competence of the Board of Directors:

Sr. No	Particulars	Name of the Directors							
		Manan Shah	Parag Shah	Berjis Desai	Suketu R Shah	Ashok Mehta	Kamlesh Vikamsey	Dharmesh Shah	Kavita Upadhyay
1	Strategy & Business	√	√	√	√	√	√	√	√
2	Industry Expertise	√	√	√	√	√			
3	Market Expertise	√	√	√	√	√			
4	Technology Perspective	√			√				
5	People & Talent Understanding	√	√		√	√			
6	Governance, Finance & Risk	√	√	√	√	√	√	√	√
7	Diversity of Perspective	√		√			√	√	√

## 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 Independent Directors. 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. Kamlesh Vikamsey and Mrs. Kavita Upadhyay being Chartered Accountants have the requisite financial expertise.

Mr. Parag Shah, Non-executive Chairman and Mr. Ashok Mehta, Whole-time Director cum Chief Financial Officer of the Company 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:

Four meetings of the Audit Committee were held during the financial year. These were held on 29<sup>th</sup> June, 2020, 8<sup>th</sup> August, 2020, 5<sup>th</sup> November, 2020, and 10<sup>th</sup> February, 2021. The attendance of each committee member was as under:

Sr. No.	Name of the Member	Designation	Category	No. of Meetings Held/ attended
1.	Mr. Kamlesh Vikamsey	Chairman	Non-executive & Independent	4/4
2.	Mr. Dharmesh R. Shah	Member	Non-executive & Independent	4/4
3.	Mrs. Kavita Upadhyay	Member	Non-executive & Independent	4/4

(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 and amendments made thereto. 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.
- (xxi) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision

### 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;
- v. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and
- 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 on 29<sup>th</sup> June, 2020. The composition and attendance of the members of the Nomination and Remuneration Committee as on 31<sup>st</sup> March 2021 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. Kamlesh Vikamsey	Member	Non-executive & Independent	1/0

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

The Committee is empowered to-

- (i) Carry out evaluation of every Director's performance including the Independent Directors;
- (ii) Formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board of Directors a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- (iii) Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors;
- (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 of Directors 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.
- (vii) recommend to the board, all remuneration, in whatever form, payable to senior management

**(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. Additionally, Independent Directors were also evaluated for their Independent views and judgment. The Evaluation process was based on the affirmation received from the Independent Directors that they met the independence criteria and are independent of the Management, as specified in the Listing Regulations.

**(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 Nomination and Remuneration Committee and Board of Directors at their respective meetings held on 9<sup>th</sup> August 2017 and shareholders vide postal ballot, approved payment of commission on annual basis with effect from 2017-18 to Non-Executive Directors including Independent Directors not exceeding in the aggregate, 1% (one per cent) of the net profit of the Company in such proportions and in such manner as per the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors; subject to a maximum of Rs. 12,50,000/- (Rupees Twelve Lakhs Fifty Thousand Only) per annum, to each such Non-Executive Director. During the year under review, the Company has not made any payments to Non-Executive Directors except sitting fees for attending Board/Committee Meetings;
- iii. Details of Remuneration paid to the Managing Director(s) and the Whole-Time Director for the Financial Year ended 31<sup>st</sup> March, 2021 are as under:

Name of Director	Designation	Salary (Rs. in Lakhs)	Commission (Rs. in Lakhs)
Mr. Manan P. Shah	Managing Director	115.65	21.00
Mr. Suketu R. Shah	Joint Managing Director	142.63	21.00
Mr. Ashok M. Mehta	Whole-time Director	67.00	4.00

Apart from above, the Managing 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. The Executive Directors have not been issued any Stock Options, pension benefits etc. and they are also not entitled for performance linked incentives and severance fees.

### (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. The Company has designated the Email Id of the Compliance Officer: investors@maninfra.com for investor relation, and the same is prominently displayed on the Company's website.

#### i. Composition and meetings:

Four meetings of the Stakeholders Relationship Committee were held during the financial year. These were held on 29<sup>th</sup> June, 2020, 8<sup>th</sup> August, 2020, 5<sup>th</sup> November, 2020, and 10<sup>th</sup> February, 2021. The attendance of each committee member was 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	Non-executive Director	4/4
3.	Mr. Suketu Shah	Member	Executive Director	4/4

#### ii. 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 01.04.2020	Received during 2020-21	Redressed during 2020-21	Pending as on 31.03.2021
Direct from investors	NIL	NIL	NIL	NIL
NSE	NIL	NIL	NIL	NIL
BSE	NIL	NIL	NIL	NIL
SEBI	NIL	NIL	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

#### iii. Terms of Reference of the Committee:

The Committee is empowered to-

- (i) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (ii) Review of measures taken for effective exercise of voting rights by shareholders.
- (iii) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (iv) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.



**(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 2021. Five meetings of the Management Committee were held during the financial year under review i.e. on 29<sup>th</sup> June, 2020, 8<sup>th</sup> August, 2020, 5<sup>th</sup> November, 2020, 11<sup>th</sup> December, 2020 and 10<sup>th</sup> February, 2021.

**(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. Dharmesh Shah. The CSR Committee met on 29<sup>th</sup> June, 2020 during the financial year and all the members of the Committee were present in the said meeting.

**(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 29<sup>th</sup> June, 2020 inter-alia to review the performance of non-independent Directors, the Board as a whole including the Managing Director, the Whole-time Director and the Chairman of the Company and to assess the quality, quantity and timeliness of flow of information between the management and the Board. Mr. Dharmesh Shah was the Chairman of the Meeting.

**6. Transfer of Shares to IEPF Authority:**

In terms of provisions of Section 124(6) of the Companies Act, 2013 ("Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016; as amended from time to time ("the Rules"), the Company was required to transfer all shares in respect of which dividend has remained unpaid or unclaimed for period of seven consecutive years to Investor Education and Protection Fund (IEPF) Authority in the manner as prescribed under the Rules. During the year under review, the Company has transferred Rs.26,784/- towards unclaimed dividend pertaining to the year 2012-13 and 275 shares to IEPF.

**7. General Body Meetings:**

**i. Annual General Meeting:**

Details of previous three Annual General Meetings are as follows:

Financial Year	Date	Venue	Time
2019-20	24.09.2020	The Deemed Venue for the AGM was the registered office of the Company. The Company conducted AGM through VC/OAVM facility.	11.00 A.M
2018-19	11.09.2019	Balbhawan, Ghatkopar Balkan Ji Bari Marg, Opposite Rajawadi Garden, Ghatkopar East, Mumbai – 400 077	10.00 A.M.
2017-18	14.08.2018	Balbhawan, Ghatkopar Balkan Ji Bari Marg, Opposite Rajawadi Garden, Ghatkopar East, Mumbai – 400 077	10.00 A.M.

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

**18<sup>th</sup> Annual General Meeting held on 24<sup>th</sup> September, 2020:**

No special resolution was passed at the Annual General Meeting held on 24<sup>th</sup> September, 2020

**17<sup>th</sup> Annual General Meeting held on 11<sup>th</sup> September, 2019:**

- Appointment of Manan P. Shah as Joint Managing Director of the Company for a term of 5 Years
- Appointment of Mr. Berjis Desai as Independent Director for a second term of 5 consecutive years.

**16<sup>th</sup> Annual General Meeting held on 14<sup>th</sup> August, 2018:**

No special resolution was passed at the Annual General Meeting held on 14<sup>th</sup> August, 2018

ii. **Postal Ballot:**

No special resolution is proposed to be conducted through postal ballot during the year under review.

8. **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. The policy framed by the Company on dealing with Related Party Transactions is posted on the Company's website at [www.maninfra.com](http://www.maninfra.com)

(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 the said 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 have either approached the Audit Committee or been denied access to the Audit Committee.

(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:

**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 2020-2021 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 and amendment thereto. 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, 2021 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. Suketu R. Shah, Joint Managing Director and Mr. Ashok Mehta, Whole-time Director & Chief Financial Officer was placed before the Board of Directors at its meeting held on 19<sup>th</sup> May, 2021 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, no complaints were filed and disposed of and no complaints were pending as on the end of the financial year in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

(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 and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

(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>

(l) **Disclosure of Demat Suspense Account / Unclaimed Suspense Account and Undelivered Share Certificates as per Schedule V of the Listing Regulations:**

The Company does not have any demat Suspense Account/ Unclaimed Suspense Account. The Company does not hold any undelivered share certificates.

(m) Since the Company is not engaged in the field of manufacturing goods, disclosures on commodity price risks or Foreign Exchange risk and commodity hedging activities are not applicable.

(n) M/s. Rathi & Associates, Practicing Company Secretaries, have issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the board of Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority is provided in **Annexure I**

(o) During FY2020-21 there were no instances where the Board had not accepted any recommendation of any committees of the Board.

(p) The total fees for FY 2020-21 for all services availed by the Company and its subsidiaries, on a consolidated basis, from the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part is as under:

Type of service	Rs. in lakh
Audit fees	14,50,000/-
Consolidation Audit Fees	1,50,000/-
Limited Review	2,50,000/-

(q) No funds were raised by the Company through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year under report.

# Man Infraconstruction Limited

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## 9. Means of Communication:

- (a) The quarterly results of the Company are published in newspapers in compliance with the provisions of Regulation 33 of SEBI Regulations. Generally, the same are published in Business Standard (English dailies) and Mumbai Lakshadweep (Marathi dailies).

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.

- (b) The Management Discussion and Analysis Report forms part of this Annual Report.

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).

## 10. General Shareholders' Information:

### (a) Annual General Meeting:

<b>Date, Time and Venue of Annual General Meeting (AGM)</b>	<b>Date</b> 23 <sup>rd</sup> September, 2021 <b>Time:</b> 11.00 AM <b>Venue:</b> Through Video Conference. For details, please refer to Notice of this AGM.
<b>Financial Year</b>	1 <sup>st</sup> April, 2020 to 31 <sup>st</sup> March, 2021
<b>Date of Book Closure</b>	As mentioned in the Notice of AGM

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

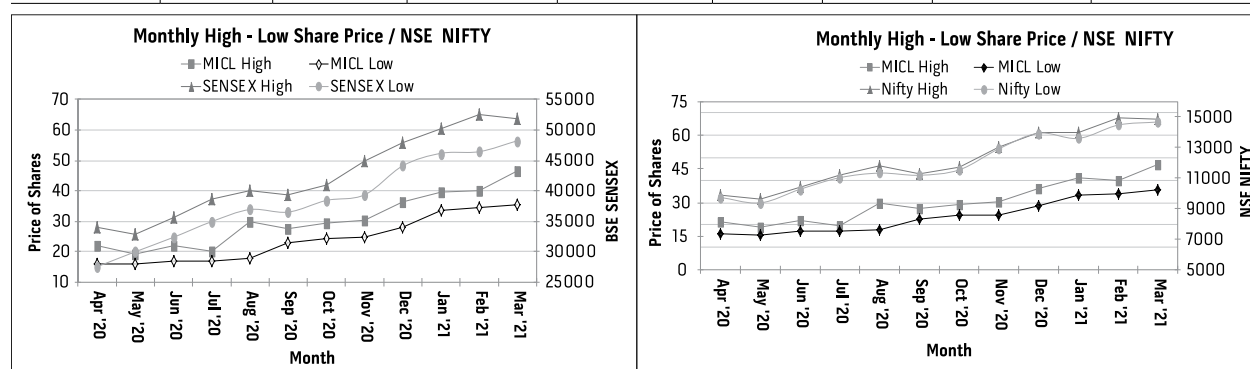
For the Quarter ended	Tentative date
June 30, 2021	By August 14, 2021
September 30, 2021	By November 14, 2021
December 31, 2021	By February 14, 2022
March 31, 2022	By May 30, 2022

<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 Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 The Company has paid Annual Listing fees for the year 2020-2021 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, 2021.
<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
<b>Suspension of trading in securities</b>	There was no suspension of trading in securities of the Company during the year under review.

(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, 2020 to March, 2021 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-20	22.00	16.00	33,887.25	27,500.79	21.35	15.80	9,889.05	9,731.50
May-20	18.95	15.75	32,845.48	29,968.45	18.80	15.30	9,598.85	9,376.90
Jun-20	22.00	17.00	35,706.55	32,348.10	22.05	16.95	10,401.05	10,267.35
Jul-20	20.00	17.05	38,617.03	34,927.20	19.85	17.10	11,150.40	11,026.65
Aug-20	30.00	17.75	40,010.17	36,911.23	30.00	18.00	11,794.25	11,325.85
Sep-20	27.65	22.75	39,359.51	36,495.98	27.60	22.50	11,295.40	11,184.55
Oct-20	29.30	24.20	41,048.05	38,410.20	29.30	24.20	11,748.95	11,535.45
Nov-20	30.45	24.65	44,825.37	39,334.92	30.60	24.40	13,035.30	12,914.30
Dec-20	36.20	28.20	47,896.97	44,118.10	36.25	28.80	14,024.85	13,936.45
Jan-21	39.80	33.50	50,184.01	46,160.46	40.80	33.40	13,966.85	13,596.75
Feb-21	39.90	34.30	52,516.76	46,433.65	39.90	34.10	14,919.45	14,467.75
Mar-21	46.70	35.30	51,821.84	48,236.35	46.75	35.55	14,813.75	14,670.25



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

For both Physical and Demat (Common Registry)

**Link Intime India Private Limited**

C 101, 247 Park, L B S Marg,

Vikhroli West, Mumbai - 400 083

Web-site: [www.linkintime.co.in](http://www.linkintime.co.in)

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

Tel No: +91 22 49186000 Fax: +91 22 49186060

(e) **Share Transfer System:**

As per SEBI notification effective April 1, 2019 except in case of transmission/ transposition of shares, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. For transmission/ transposition of shares held in physical form, all requisite documents should be sent to the Registrar and Transfer agent of the Company, which will be generally approved within 15 days from the date of receipt subject to all documents being in order.

For shares held in dematerialised form, kindly contact your depository participant with whom your demat account is held. 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 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, Non-Executive Director and Mr. Suketu Shah, Joint Managing Director, who shall attend to matters pertaining to share transfer once in a fortnight, as may be required.

# Man Infraconstruction Limited

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(f) **Distribution of Shareholding:**

Distribution of Shareholding as on 31<sup>st</sup> March, 2021 is noted below:

No. of Equity Shares held	Shareholders		Shares	
	Number	%	Number	%
1-500	28,807	75.69	46,18,515	1.87
501-1000	4,126	10.84	35,53,578	1.44
1001-2000	2,156	5.66	34,18,823	1.38
2001-3000	895	2.35	23,37,560	0.94
3001-4000	407	1.07	14,78,485	0.60
4001-5000	427	1.12	20,58,813	0.83
5001-10000	632	1.66	48,97,647	1.98
10001 and above	612	1.61	22,51,36,849	90.96
<b>Total</b>	<b>38,062</b>	<b>100</b>	<b>24,75,00,270</b>	<b>100.00</b>

(g) **Shareholding Pattern:**

Category of Shareholder	As on 31 <sup>st</sup> March, 2021	
	No. of Shares	%
<b>Holding of Promoter and Promoter Group</b>		
Individual and Hindu Undivided Family	16,26,58,964	65.72
<b>Total (A)</b>	<b>16,26,58,964</b>	<b>65.72</b>
<b>Non-Promoters Holding</b>		
Banks	2,000	0.00
Foreign Portfolio Investors	75,328	0.03
<b>Total (B)</b>	<b>77,328</b>	<b>0.03</b>
<b>Non-Institutional Investors</b>		
Bodies Corporate	95,99,189	3.88
Indian Public/others	6,88,61,299	27.83
Non-Resident Indians	12,38,775	0.50
Directors	50,64,715	2.04
<b>Total (C)</b>	<b>8,47,63,978</b>	<b>34.25</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, 2021, 99.99% 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, 2021		
	Shares	%
No. of Shares held in dematerialized form in NSDL	13,94,10,780	56.33
No. of Shares held in dematerialized form in CDSL	10,80,54,245	43.66
Physical Shares	35,245	0.01
<b>Total</b>	<b>24,75,00,270</b>	<b>100.00</b>

(i) **Reconciliation of Share Capital Audit:**

In accordance with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 promulgated with effect from October 3, 2018 (erstwhile 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, and the report thereon is submitted to the Stock Exchanges. The report interalia, confirms that the number of shares issued, listed on the Stock exchanges and that held in demat and physical mode are in agreement with each other to reconcile the total admitted capital with NSDL and CDSL and total issued and listed capital. The Audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges

(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 101, 247 Park,  
L B S Marg, Vikhroli West,  
Mumbai - 400 083  
Web-site: [www.linkintime.co.in](http://www.linkintime.co.in)  
E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Tel No: +91 22 49186000  
Fax: +91 22 49186060

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## 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.

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## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
**The Members of**  
**MAN INFRACONSTRUCTION LIMITED**  
12<sup>th</sup> Floor, Krushal Commercial Complex,  
Above Shoppers Stop, G. M. Road,  
Chembur (West),  
Mumbai - 400 089

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Man Infraconstruction Limited, having CIN: L70200MH2002PLC136849, and having registered office at 12<sup>th</sup> Floor, Krushal Commercial Complex, Above Shoppers Stop, G. M. Road, Chembur (West), Mumbai - 400 089 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name of the Director	DIN	Date of Appointment
1.	Mr. Kamlesh Shivji Vikamsey	00059620	05/10/2009
2.	Mr. Parag Kishorchandra Shah	00063058	01/04/2012
3.	Mr. Suketu Ramesh Shah	00063124	01/04/2012
4.	Mr. Berjis Minoo Desai	00153675	28/05/2012
5.	Mr. Dharmesh Rajnikant Shah	01599899	07/07/2007
6.	Mr. Ashok Manharlal Mehta	03099844	11/09/2019
7.	Mr. Manan Parag Shah	06500239	29/05/2014
8.	Ms. Kavita Bhaskar Upadhyay	08333952	13/02/2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For RATHI & ASSOCIATES  
COMPANY SECRETARIES**

**HIMANSHU S. KAMDAR  
PARTNER  
FCS: 5171  
COP: 3030  
UDIN: F005171C000285946**

**Place: Mumbai  
Date: 12<sup>th</sup> May, 2021**



## 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. Suketu R. Shah, Joint 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 31<sup>st</sup> March, 2021.

**Place:** Mumbai  
**Date:** 19<sup>th</sup> May, 2021

**Suketu R. Shah**  
**Joint Managing Director**

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## 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, 2021, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 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 Regulations. 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 Obligations and Disclosure Requirements) Regulations, 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 RATHI & ASSOCIATES**  
**COMPANY SECRETARIES**

**HIMANSHU S. KAMDAR**  
**PARTNER**  
**FCS: 5171**  
**COP: 3030**  
**UDIN: F005171C000285935**

**Place:** Mumbai  
**Date:** 12<sup>th</sup> May, 2021