

CORPORATE GOVERNANCE

Report on Corporate Governance for the year ended March 31, 2025

CORPORATE GOVERNANCE PHILOSOPHY

"CORPORATE GOVERNANCE is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders."

The philosophy of Corporate Governance is a principle based approach as codified in Regulation 4(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations/ SEBI LODR Regulations, 2015**"), encompassing the fundamentals of rights and roles of various stakeholders of the Company, timely information, equitable treatment, role of stakeholders, disclosure and transparency and board responsibility.

The Company's philosophy on corporate governance is built on overseeing business strategies, ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising of its regulators, customers, employees, vendors, investors, and the society. The Board of Directors ("**the Board**") is at the core of corporate governance practices 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. The Board also ensures compliances with the legal framework, integrity of financial accounting and reporting systems and credibility in the eyes of the stakeholders through accurate and timely disclosures.

The Company complies with the requirements on Corporate Governance as they stood during FY 2024-25.

A report on the compliances of Corporate Governance requirements under the SEBI Listing Regulations and the practices/ procedures followed by the Company for the year ended March 31, 2025 is as detailed below:

BOARD OF DIRECTORS AND ITS COMMITTEES

1. COMPOSITION AND CATEGORY OF DIRECTORS AS ON MARCH 31, 2025:

The Company has the combination of Executive and Non-Executive Directors in conformity with Regulation 17 of the SEBI LODR Regulations, 2015.

The strength of the Board of Directors as on March 31, 2025 is a combination of 4 Non-Executive Directors including 2 Women Independent Directors and 2 Executive Directors. The Chairman of the Board is a Non-Executive Director.

2. NO OF BOARD MEETINGS AND DATES OF BOARD MEETINGS:

The Board oversees the overall functioning of the Company. The Board provides and evaluates the strategic course of the Company, management policies and their effectiveness and ensures that the long-term interests of the stakeholders are being served in order to effectively perform its responsibility of oversight. In compliance with the statutory requirements, and to provide a focused discharge of its responsibilities, the Board has constituted various committees with necessary terms of reference.

The Company Secretary under the direction of the Chairman and in consultation with the Chief Financial Officer prepares the agenda for the meetings along with the notes thereto and circulates it to the Directors, along with the notice of the meeting. During FY 2024-25, **4 (Four)** meetings of the Board of Directors were held on May 14, 2024, August 06, 2024, November 12, 2024, and February 03, 2025.

3. ATTENDANCE AT BOARD MEETINGS AND ANNUAL GENERAL MEETING (AGM) /DIRECTORSHIPS AND COMMITTEE MEMBERSHIPS IN OTHER COMPANIES AS ON MARCH 31, 2025:

Directors have made disclosures w.r.t. their respective Chairmanships/ Memberships of the mandatory Committees of the Board and the same are within the maximum permissible limit as stipulated under Regulation 26(1) of the SEBI Listing Regulations.

- a. The details of attendance of Board of Directors in Board Meeting and Last AGM and other committee Membership and Chairmanship in other Companies as on March 31, 2025 are as under:

Name	Category	Attendance			Directorships		Mandatory Committee ^(A)	
		No. of Board Meeting held during the year	No. of Board Meeting attended	Last AGM attendance	In Public Companies ^{(b) (c)}	In Private Companies	Membership of Committees ^{(b) (c)}	Chairmanship of Committees ^{(b) (c)}
Mr. Berjis Desai	Chairman, Non-Executive, Non-Independent Director	4	4	Yes	7	3	6	1
Mr. Parag K. Shah	Chairman Emeritus, Non-Executive, Non-Independent Director (Promoter)	4	2	Yes	1	0	0	0
Mr. Manan P. Shah	Managing Director, Executive Director (Promoter Group)	4	4	Yes	4	2	2	0
Mr. Ashok M. Mehta	Whole-time Director & CFO, Executive Director	4	4	Yes	2	0	2	0
Mrs. Kavita Upadhyay	Non – Executive, Independent Director	4	4	Yes	2	1	2	1
Dr. Kshitija Wadatkark	Non – Executive, Independent Director	4	4	Yes	1	0	2	1

- a. Audit Committee and Stakeholders Relationship Committee of public companies considered for this purpose.
- b. Including Man Infraconstruction Limited.
- c. Private Company that is a subsidiary of Public Company considered as a Public Company.
- d. During the year under review, Based on the recommendation of the Nomination and Remuneration Committee, the Board had approved the appointment of Mr. Sudhir H. Kapadia (DIN: 05307843), as an Additional & Independent Director effective from August 06, 2024 for a period of 5 (Five) years, subject to the approval of shareholders. Thereafter, on September 19, 2024, Mr. Sudhir H. Kapadia resigned as an Additional Independent Director of the Company. He requested the Company that he may take up professional assignment(s) offered by the Company and on that basis, he should not be appointed as an Independent Director. He also confirmed to the Company that there are no material reasons other than those mentioned above.

Except Mr. Parag K. Shah who is father of Mr. Manan P. Shah, no other Director is related directly or indirectly to any other Directors of the Company.

None of the Independent Director has any pecuniary relationship, transaction or association with the Company, which adversely affects their Independence.

4. NAMES OF LISTED ENTITIES AND CATEGORY OF DIRECTORS AS ON MARCH 31, 2025:

Name	Name of Listed Entity	Category
Mr. Berjis Desai	The Great Eastern Shipping Company Limited	Non-Executive, Non - Independent
	Chambal Fertilisers and Chemicals Limited	Non-Executive, Independent
	Hikal Limited	Non-Executive, Independent
	Emcure Pharmaceuticals Limited	Non-Executive, Non-Independent
	Apollo Tyres Limited	Non-Executive Independent
	Inventurus Knowledge Solutions Limited	Non-Executive, Non-Independent
Mr. Parag K. Shah	-	-
Mr. Manan P. Shah	-	-
Mr. Ashok M. Mehta	-	-
Mrs. Kavita Upadhyay	-	-
Dr. Kshitija Wadatkark	-	-

5. NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY DIRECTORS AS ON MARCH 31, 2025:

The Company had issued and allotted Warrants, each convertible into 1 (one) Equity share of the Company on Preferential basis on January 23, 2024.

The details of Equity Shares and convertible warrants held by the Directors of the Company as on March 31, 2025 are as under:

Name	Number of Equity Shares	% of total paid up share capital	Convertible Warrants
Mr. Berjis Desai	2,97,775	0.08%	54,00,000
Mr. Parag K. Shah	11,73,35,006	31.27%	Nil
Mr. Manan P. Shah	3,52,77,245	9.40%	Nil
Mr. Ashok M. Mehta	34,155	0.01%	33,900
Mrs. Kavita Upadhyay	Nil	NA	2,600
Dr. Kshitija Wadatkar	Nil	NA	Nil

6. MATRIX SETTING OUT THE CORE SKILLS/EXPERTISE/ COMPETENCIES:

The following are the core skills/expertise/competencies, which in the assessment of the Board as required in the context of the Company's business and sector for the Company to function effectively:

1. Understanding of 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).
2. Understanding of the Real Estate Industry and recognizes the development of industry segments, trends, emerging issues and opportunities.
3. Understanding of technology, ability to create innovation and design solution or create new business models using the latest technologies.
4. Understand the key financial statements, assess financial viability of the projects, risk factors & efficient use of resources, experience in the fields of taxation, audit, financial management, banking and internal controls.
5. Understanding of legal and regulatory framework in general, and that specific to the Company.
6. Entrepreneurship and capability to adapt to new business environment.
7. Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
8. Experience of global business dynamics across various geographical markets, industry verticals and regulatory jurisdictions, knowledge of foreign markets trends.

The below tabulation reflects the areas of expertise of the individual Directors:

Name	Skill No.							
	1	2	3	4	5	6	7	8
Mr. Berjis Desai	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Parag K. Shah	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Manan P. Shah	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Ashok M. Mehta	✓	✓	✓	✓	✓	✓	✓	✓
Mrs. Kavita Upadhyay	✓	-	✓	✓	-	✓	✓	✓
Dr. Kshitija Wadatkar	✓	-	✓	✓	✓	✓	✓	✓

7. INDEPENDENT DIRECTORS:

Independent Directors are non-executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013 (**"The Act"**) along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are Independent of the management.

Further, the Independent Directors have included their names in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

During the financial year ended on March 31, 2025, **2 (Two)** meetings of the Independent Directors were held on May 14, 2024 and February 03, 2025. The Independent Directors of the Company met without the presence of the Executive Directors or any other Management Personnel. All the Independent Directors were present at the meeting. Dr. Kshitija Wadatkhar was the Chairman of the meeting. The Independent Directors, inter-alia, reviewed and evaluated:

- The performance of Non-Independent Directors, Board as a whole;
- Performance of the Chairman of the Company, taking into account the views of Executive Directors and Non- Executive Directors;
- The quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties; and
- Other related matters.

A. REASON FOR RESIGNATION OF INDEPENDENT DIRECTOR BEFORE EXPIRY OF TENURE:

During the year under review, Based on the recommendation of the Nomination and Remuneration Committee, the Board had approved the appointment of Mr. Sudhir H. Kapadia (DIN: 05307843), as an Additional & Independent Director effective from August 06, 2024 for a period of 5 (Five) years, subject to the approval of shareholders. Thereafter, on September 19, 2024, Mr. Sudhir H. Kapadia resigned as an Additional Independent Director of the Company. He requested the Company that he may take up professional assignment(s) offered by the Company and on that basis, he should not be appointed as an Independent Director. He also confirmed to the Company that there are no material reasons other than those mentioned above.

B. FAMILIARIZATION PROGRAM:

The details of familiarization program pursuant to Regulations 25(7) and 46 of SEBI Listing Regulations for Independent Directors are available on the Company's website at <https://www.maninfra.com/wp-content/uploads/2025/07/21A.-Details-of-Familiarization-Programme-to-independent-directors-24-25.pdf>

C. TERMS OF APPOINTMENT OF INDEPENDENT DIRECTORS:

Terms and conditions of appointment / re-appointment of Independent Directors pursuant to Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act are available on the Company's website at <https://www.maninfra.com/wp-content/uploads/2025/07/22.-Terms-and-Conditions-for-Appointment-of-Independent-Director.pdf>

8. AUDIT COMMITTEE ("AC"):

The Committee is constituted in line with the provisions of Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations and Section 177 of the Act.

During the year under review, the Audit Committee met **4 (Four)** times on May 14, 2024, August 06, 2024, November 12, 2024 and February 03, 2025.

All members are financially literate and bring in expertise in the fields of finance, economics, technology development, strategy and management.

Mr. Parag K. Shah, Chairman Emeritus is the permanent invitee to the Audit Committee. The committee members generally invites Statutory Auditor/ Internal Auditor/ Secretarial Auditor/ Cost Auditors and/or any other concerned officers of the Company in the meeting, whenever required on case-to-case basis. The Company Secretary acts as the Secretary of the Audit Committee.

The composition of the Audit Committee and the attendance of members of the Audit Committee at the meetings held during the year ended March 31, 2025 is as follows:

Sr. No	Name of Members	Category	Number of Meetings	
			Held	Attended
1.	Mrs. Kavita Upadhyay (Chairperson)	Non-Executive, Independent Director	4	4
2.	Mr. Ashok M. Mehta	Executive Director	4	4
3.	Dr. Kshitija G Wadatkar	Non-Executive, Independent Director	4	4

A. **EXTRACT OF TERMS OF REFERENCE:**

The terms of reference and power of the Audit Committee is in accordance with the requirements of Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations, Section 177 the Companies Act, 2013.

- Oversight of financial reporting process;
- Reviewing with the management, the Quarterly/half/annual financial statements, statement of Deviation and auditors' report thereon before submission to the Board for approval;
- Evaluation of internal financial controls, Internal Audit and risk management systems;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same;
- Review of Related Party Transactions;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Compliance with listing and other legal requirements relating to financial statements;
- Scrutiny of inter-corporate loans and investments;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Review the functioning of the Whistle Blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Management discussion and analysis of financial condition and results of operations;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

9. **NOMINATION AND REMUNERATION COMMITTEE ("NRC"):**

The Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Act.

During the year under review, the Committee met **2 (Two)** times on May 14, 2024 and August 06, 2024.

The composition of the Committee and the attendance of members of the Committee at the meetings held during the year ended March 31, 2025 is as follows:

Sr. No	Name of Members	Category	Number of Meetings	
			Held	Attended
1.	Mrs. Kavita Upadhyay (Chairperson)	Non-Executive, Independent Director	2	2
2.	Mr. Berjis Desai	Non-Executive, Non-Independent Director	2	2
3.	Dr. Kshitija G Wadtkar	Non-Executive, Independent Director	2	2

A. EXTRACT OF TERMS OF REFERENCE:

The terms of reference and power of the Nomination and Remuneration Committee is in accordance with the requirements of Regulation 19 read with Part D of Schedule II of SEBI Listing Regulations, Section 178 the Companies Act, 2013 and SEBI (Share Based Employee Benefits) Regulations, 2014.

- Recommend to the Board the setup and composition of the Board and its committees;
- Recommend to the Board the appointment / reappointment of Directors, Key Managerial Personnel and executive team members of the Company;
- Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors;
- Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of the employees;
- Oversee familiarisation programs for Directors.

B. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

The NRC determines how the Company evaluates Independent Directors based on criteria including:

- Participation and contribution Commitment;
- Deployment of their knowledge and expertise;
- Management of relationships with stakeholders;
- Integrity and maintenance of confidentiality;
- Independence of behavior and judgement.

C. REMUNERATION/SITTING FEES PAID TO EXECUTIVE AND NON-EXECUTIVE DIRECTORS:

The Nomination and Remuneration Committee and Board of Directors at their respective meetings held on August 09, 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 profits 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.

Details of sitting fees paid to Non-Executive Directors for FY 2024-25 are as under:

Sr. No	Name of Director	Sitting Fees Paid (In Rs.)
1.	Mr. Parag K. Shah	20,000/-
2.	Mr. Berjis Desai	46,000/-
3.	Mrs. Kavita Upadhyay	66,000/-
4.	Dr. Kshitija Wadtkar	66,000/-

Details of Remuneration paid to the Executive Directors for the FY 2024-25 (including arrears pursuant to revision in remuneration as recommended by Nomination and Remuneration Committee and approved by Board of Directors) are as under:

Sr. No	Name of the Director	Designation	Salary (Rs. In Lakhs)	Commission (Rs. In Lakhs)
1.	Mr. Manan P. Shah	Managing Director	231.25	400
2.	Mr. Ashok M. Mehta	Whole-time Director	111.25	50

Apart from above, the Managing Director is 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 not entitled for performance linked incentives and severance fees.

10. STAKEHOLDERS RELATIONSHIP COMMITTEE ("SRC"):

The Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act.

During the year under review, the Committee met **4 (Four)** times on May 14, 2024, August 06, 2024, November 12, 2024 and February 03, 2025.

Mr. Durgesh Dingankar, Company Secretary is the Compliance officer of the Company under the SEBI Listing Regulations 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 displayed on the Company's website.

The composition of the Committee and the attendance of members of the Committee at the meetings held during the year ended March 31, 2025 is as follows:

Sr. No	Name of Members	Category	Number of Meetings	
			Held	Attended
1.	Dr. Kshitija G Wadatar (Chairperson)	Non-Executive, Independent Director	4	4
2.	Mr. Manan P. Shah	Executive, Non-Independent Director	4	4
3.	Mr. Ashok Mehta	Executive, Non-Independent Director	4	4

A. EXTRACT OF TERMS OF REFERENCE:

The terms of reference and power of Stakeholder Relationship Committee is in accordance with the requirements of Regulation 20 read with Part D of Schedule II of SEBI Listing Regulations, Section 178 the Companies Act, 2013.

- 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;
- Review of measures taken for effective exercise of voting rights by shareholders;
- 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;
- 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.

B. THE DETAILS OF SHAREHOLDERS' COMPLAINTS RECEIVED AND DISPOSED DURING FY 2024-25:

Received From	Pending at the beginning of the FY	Received during the FY	Disposed off during the FY	Pending at the end of the FY
Direct from investors	NIL	NIL	NIL	NIL
NSE	NIL	NIL	NIL	NIL
BSE	NIL	NIL	NIL	NIL
SEBI	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL

11. RISK MANAGEMENT COMMITTEE ("RMC"):

The Committee is constituted in line with the provisions of Regulation 21 of SEBI Listing Regulations.

During the year under review, the Committee met **2 (Two)** times on May 14, 2024 and November 12, 2024.

The composition of the Committee and the attendance of members of the Committee at the meetings held during the year ended March 31, 2025 is as follows:

Sr. No.	Name of Members	Category	Number of Meetings	
			Held	Attended
1.	Mr. Manan P. Shah (Chairman)	Executive, Non-Independent Director	2	2
2.	Mr. Berjis Desai	Non-Executive, Non-Independent Director	2	2
3.	Mrs. Kavita Upadhyay	Non-Executive, Independent Director	2	2

A. EXTRACT OF TERMS OF REFERENCE:

The terms of reference and power of Corporate Social Responsibility Committee is in accordance with the requirements of Regulation 21 of SEBI Listing Regulations.

- A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
- Measures for risk mitigation including systems and processes for internal control of identified risks;
- Review and approve the Risk Management Framework at least once in two years;
- Evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner;
- To ensure that the Company has adequate cyber security measures in place to protect itself from cyber threats and also monitor such security measures from time to time;
- monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

12. CORPORATE SOCIAL RESPONSIBILITY ("CSR"):

The Committee is constituted in line with the provisions of Section 135 of the Act. The Corporate Social Responsibility ("CSR") Committee's prime responsibility is to assist the Board in discharging its social responsibilities by formulating and monitoring implementation of the framework of Corporate Social Responsibility Policy ("CSR Policy").

During the year under review, the Committee met **2 (Two)** times on May 14, 2024, and February 03, 2025.

The composition of the Committee and the attendance of members of the Committee at the meetings held during the year ended March 31, 2025 is as follows:

Sr. No	Name of Members	Category	Number of Meetings	
			Held	Attended
1.	Mr. Berjis Desai (Chairman)	Non-Executive, Non-Independent Director	2	2
2.	Mr. Parag K. Shah	Non-Executive, Non-Independent Director	2	2
3.	Dr. Kshitija G Wadkar	Non-Executive, Independent Director	2	2

A. EXTRACT OF TERMS OF REFERENCE:

The terms of reference and power of Corporate Social Responsibility Committee is in accordance with the requirements of Section 135 of the Companies Act, 2013.

- Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in schedule VII of the Act;
- Formulate and recommend to the Board an Annual Action Plan in pursuance of its CSR Policy, which shall include the items mentioned in Rule 5(2) of the Companies (CSR Policy) Rules, 2014;
- Recommend the amount of expenditure to be incurred on activities referred under the CSR Policy;
- Institute a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company;
- Making decisions with respect to the Company's CSR Policy and monitor the CSR Policy of the Company from time to time;
- Such other powers to be exercised by the CSR Committee pursuant to circulars, notifications issued by Statutory & Regulatory Authorities from time to time;
- Such other activities as the Board of Directors determine as they may deem fit in line with the CSR Policy.

13. MANAGEMENT COMMITTEE ("MC"):

The Management Committee was constituted by the Board on April 02, 2010. The Management Committee has been formed in order to facilitate operational convenience and smooth management of the day to day affairs of the Company. The Committee is entrusted with the operational and administrative power.

During the year under review, the Committee met **6 (Six)** times on May 14, 2024, July 15, 2024, August 06, 2024, November 12, 2024, February 03, 2025 and February 12, 2025.

The composition of the Committee and the attendance of members of the Committee at the meetings held during the year ended March 31, 2025 is as follows:

Sr. No	Name of Members	Category	Number of Meetings	
			Held	Attended
1.	Mr. Berjis Desai (Chairman)	Non-Executive, Non-Independent Director	6	5
2.	Mr. Manan P. Shah	Executive, Non-Independent Director	6	6
3.	Mr. Parag K. Shah	Non-Executive, Non-Independent Director	6	4
4.	Mr. Ashok Mehta	Executive, Non-Independent Director	6	6

A. EXTRACT OF TERMS OF REFERENCE:

- To borrow monies not exceeding specified sum or such other amount as may be authorized by the Board / Shareholders at the General Meeting, together with the monies already borrowed by the Company, (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) from Financial Institutions / Banks and others from time to time;
- To open Bank Accounts and to authorize Directors/Authorized Signatories to operate the said Bank Accounts;

- To withdraw /change the authority to operate any of the Company's Bank Account;
- To appoint attorney for and on behalf of the Company for specific /general purposes;
- To authorize Company Executives to represent the Company and sign and execute all the documents and papers related to the Central Government, State Government, Local authority or any other authority in relation to the business of the Company;
- Other general day-to-day affairs of the Company.

14. ALLOTMENT COMMITTEE:

The Allotment Committee was constituted by the Board on November 29, 2023. The Committee has been formed in order to facilitate speedy implementation of matters relating to the allotment of Convertible Warrants on Preferential Basis and allotment of Equity Shares on exercise of conversion option by the Warrant holders.

During the year under review, the Committee met **1 (One)** time on September 02, 2024. The Committee has passed **1 (One)** Circular Resolution on December 20, 2024 for allotment of equity shares pursuant to conversion of share warrants.

The composition of the Committee and the attendance of members of the Committee at the meetings held during the year ended March 31, 2025 is as follows:

Sr. No	Name of Members	Category	Number of Meetings	
			Held	Attended
1.	Mr. Manan P. Shah (Chairman)	Executive, Non-Independent Director	1	1
2.	Mr. Parag K. Shah	Non-Executive, Non-Independent Director	1	1
3.	Mr. Ashok Mehta	Executive, Non-Independent Director	1	1

15. MERGER IMPLEMENTATION COMMITTEE:

The Merger Implementation Committee was constituted by the Board on March 22, 2024. The Committee was formed in order to facilitate speedy implementation of matters related to amalgamation of Manaj Tollway Private Limited and Man Projects Limited, both wholly owned subsidiaries with the Company.

The composition of the Committee as on March 31, 2025 is as follows:

Sr. No	Name of Members	Category
1.	Mr. Manan P. Shah (Chairman)	Executive, Non-Independent Director
2.	Mr. Parag K. Shah	Non-Executive, Non-Independent Director
3.	Mr. Ashok Mehta	Executive, Non-Independent Director

NCLT vide its order dated January 14, 2025, approved the amalgamation of Manaj Tollway Private Limited and Man Projects Limited, both wholly owned subsidiaries with the Company and accordingly the Board of Directors at their meeting held on May 20, 2025, dissolved the Committee.

16. SENIOR MANAGEMENT

During the year under review, following are the details of Senior Management employees of the MICL Group:

Sr. No	Name of the Senior Management Personnel	Designation
1.	Ravindra Keshav Yevale	Vice President Engineering
2.	Sameer Satish Aurangabadwalla	Deputy Vice President Legal
3.	Jay Navinchandra Desai	Deputy Vice President Admin
4.	Ashish Nanchand Vora	General Manager Liasioning
5.	Amit Pravinchandra Bhansali	Asst Vice President Accounts
6.	Durgesh S. Dingankar	Company Secretary
7.	Lakshmi Ramanathan	General Manager Accounts
8.	Vishant Manish Shah	General Manager CRM

Sr. No	Name of the Senior Management Personnel	Designation
9.	Ayush Shah	General Manager Business Development
10.	Aakash Paresh Shah	Deputy General Manager (Finance)
11.	Yashesh Yogesh Parekh	Asst General Manager - Investor Relation - Corporate Finance

GENERAL BODY MEETINGS

1. ANNUAL GENERAL MEETINGS:

Financial Year	Date	Time	Venue	Special Resolution
2023-24	August 06, 2024	11.00 A.M. IST	Video conferencing/ other audio visual means	Two special resolutions were passed at the Annual General Meeting i.e. i) Re-appointment of Mr. Ashok Mehta as a Whole-time Director, and ii) Re-appointment of Mr. Manan P. Shah as a Managing Director.
2022-23	August 09, 2023	11.00 A.M. IST	Video conferencing/ other audio visual means	No special resolution was passed at the Annual General Meeting
2021-22	September 07, 2022	11.00 A.M. IST	Video conferencing/ other audio visual means	Appointment of M/s G. M. Kapadia & Co., Chartered Accountants, Mumbai as the Statutory Auditors of the Company for a period of 5 Years.

2. DETAILS OF SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT:

During the year under review, the Company has completed One (1) Postal Ballot exercise pursuant to Section 110 of the Companies Act, 2013 ('the Act') read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations.

Mr. Himanshu S. Kamdar, Partner of M/s. Rathi & Associates, Company Secretaries, Mumbai was appointed as the Scrutinizer for conducting the postal ballot exercise in a fair and transparent manner. The voting was conducted through remote e-voting system only. The Company had engaged the services of NSDL to provide e-Voting facility to its Members. The notice of Postal Ballot was accompanied with detailed instructions to enable the members to understand the procedure and manner in which Postal Ballot voting was to be carried out. The details of resolution passed through Postal Ballot is as under:

Financial Year	Date of passing resolution	Special Resolution	Voting Pattern				
			Total number of valid Votes	No. of Shares in favour of resolution	(%)	No. of Shares against the resolution	(%)
2024-25	December 20, 2024	Approval of Related Party Transactions	3,62,33,531	3,06,54,918	84.60	55,78,613	15.40

Further, no special resolution proposed to be passed through Postal Ballot as on date.

MEANS OF COMMUNICATION

Quarterly Results	: Generally published in Economic Times (all editions) and Mumbai Lakshadeep (Mumbai edition). The results are also uploaded on the Company's website at www.maninfra.com in addition to the same being disseminated on websites of BSE and NSE at www.bseindia.com and www.nseindia.com respectively.
Website	: The Company's website www.maninfra.com has a separate dedicated section ' Investor Relations ' where latest information required under Regulation 46 of the SEBI Listing Regulations is available. Other than the quarterly and annual results, comprehensive information about the Company, its business and operations, press releases, shareholding pattern, corporate benefits, contact details, forms, etc. are posted on the website. 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 at https://www.maninfra.com/investor-presentation/#ir
Stock Exchanges	: All periodical information, including the statutory filings and disclosures, are filed with BSE and NSE. The filings required to be made under the SEBI Listing Regulations, including the Shareholding pattern and Corporate Governance Report for each quarter are filed on BSE Listing Centre and NSE Electronic Application Processing System (NEAPS).
Investor servicing	: A separate e-mail id investors@maninfra.com has been designated for registering complaints by shareholders or investors.

GENERAL SHAREHOLDER INFORMATION:

Sr. No	Particulars	Details
1.	Corporate Identity Number (CIN)	: L70200MH2002PLC136849
2.	Registered Office address	: 12 th Floor, Krushal Commercial Complex, Above Shoppers Stop, G. M. Road, Chembur (West), Mumbai – 400 089
3.	Date of AGM	: August 13, 2025
4.	Time of AGM	: 3.30 P.M. IST
5.	Venue/Mode of AGM	: Video Conference ("VC") and Other Audio-Visual Means ("OAVM")
6.	Financial Year	: April 01, 2025 to March 31, 2026
7.	Financial Calendar for 2025-26 (Tentative)	
	First quarter results	: By August 14, 2025
	Second quarter results	: By November 14, 2025
	Third quarter results	: By February 14, 2026
	Annual results	: By May 30, 2026
8.	Date of Book Closure	: As mentioned in the 23 rd Notice of AGM
9.	Listing on Stock Exchanges and Stock Codes	: The shares of your Company are listed on: BSE Limited (BSE) Scrip Code: 533169 P.J. Towers, Dalal Street, Mumbai – 400 001 National Stock Exchange of India Limited (NSE) Symbol: MANINFRA Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
10.	Listing fees and Custodian Fees to Depositories	: The listing fees of BSE and NSE for FY 2025-26 has been paid within prescribed timelines. The Company has also made payments towards the Annual Custodian Fees to each of the depositories for the year 2025-26.
11.	ISIN of Company' Equity Shares	: INE949H01023

12.	Suspension of trading in securities	: There was no suspension of trading in securities of the Company during the year under review.
13.	Registrar and Share Transfer Agent	: M/s MUFG Intime India Private Limited, (Formerly 'Link Intime India Private Limited') C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083. Tel. No.: +91-022-4918 6270 Fax No.: +91-22-4918 6060 Email: rnt.helpdesk@in.mpms.mufig.com Web-site: www.in.mpms.mufig.com
14.	Commodity price risk or foreign exchange risk and hedging activities	: The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.
15.	Plant locations	: The Company does not have any plants.

16. SHARE TRANSFER SYSTEM

In terms of SEBI notification dated January 24, 2022 all requests for transfer of securities including transmission and transposition requests should be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form.

17. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025

No. of Equity Shares held	Shareholders		Shares	
	Number	%	Number	%
1-500	89,557	88.51	81,85,686	2.18
501-1000	5,152	5.09	39,91,595	1.06
1001-2000	2,867	2.83	42,70,654	1.14
2001-3000	1,116	1.10	28,80,548	0.77
3001-4000	478	0.47	17,13,854	0.45
4001-5000	395	0.39	18,58,252	0.50
5001-10000	706	0.70	52,00,600	1.39
10001 and above	916	0.91	34,71,88,376	92.51
Total	1,01,187	100	37,52,89,565	100

18. SHAREHOLDING PATTERN AS ON MARCH 31, 2025

Category of Shareholder	As on March 31, 2025	
	No. of Shares	%
Holding of Promoter and Promoter Group		
Individual and Hindu Undivided Family	25,01,24,798	66.65
Total (A)	25,01,24,798	66.65
Non-Promoters Holding		
Institutional Investors		
Banks	1,000	0.00
Foreign Portfolio Investors	1,42,99,043	3.81
Mutual Funds	81,17,585	2.16
Total (B)	2,24,17,628	5.97

Category of Shareholder	As on March 31, 2025	
	No. of Shares	%
Non-Institutional Investors		
Bodies Corporate	1,50,47,311	4.01
Indian Public/others	8,53,34,607	22.74
Non-Resident Indians	19,84,214	0.53
Directors and relatives of Director	3,81,007	0.10
Total (C)	10,27,47,139	27.38
Grand Total (A+B+C)	37,52,89,565	100.00

19. DEMATERIALISATION 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 stipulated by SEBI Capital pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, Ms. Rathi & Associates, a Company Secretaries carries out the Reconciliation of Share to reconcile the total capital held with the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital.

The audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The report, inter alia, 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.

As on March 31, 2025, 99.99% of the total Equity Capital was held in the demat form with NSDL and CDSL as under:

Particulars	Shares	%
No. of Shares held in dematerialized form in NSDL	22,71,63,784	60.53
No. of Shares held in dematerialized form in CDSL	14,80,86,692	39.46
Physical Shares	39,089	0.01
Total	37,52,89,565	100.00

20. OUTSTANDING GDRS/ADRS/WARRANTS/ CONVERTIBLE INSTRUMENTS AND THEIR IMPACT ON EQUITY

During the financial year, the Company has converted 40,39,160 warrants into equity shares and it has 3,10,06,940 outstanding warrants convertible into Equity Shares of the Company. Assuming full conversion of above mentioned warrants, the paid-up share capital of the Company will be Rs.81,25,93,010/- (Rupees Eighty One Crores Twenty Five Lakhs Ninety Three Thousand and Ten Only).

Further as on March 31, 2025, the Company does not have any outstanding GDRs/ ADRs including stock options.

21. CREDIT RATING:

During FY 2024-25, CARE Ratings Limited has reaffirmed the credit ratings in respect of the following facilities/issuances of the Company, as under:

Facilities/issuances	Rating	Rating Action
Long Term Bank Facilities	CARE A+; Stable	Upgraded from CARE A; Positive
Long Term / Short Term Bank Facilities	CARE A+; Stable/ CARE A1	LT rating upgraded from CARE A; Outlook revised from Positive and ST rating reaffirmed

22. ADDRESS FOR CORRESPONDENCE

For query relating to financial statements /investor relations, please contact:

Company Secretary Man Infraconstruction Ltd. 12 th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089 Tel : +91 22 4246 3999 Website: www.maninfra.com E-mail: investors@maninfra.com	MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd.), Unit: Man Infraconstruction Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083 Tel No: +91 22 49186000 Fax: +91 22 49186060 Web-site: https://in.mpms.mufig.com/ E-mail: rnt.helpdesk@in.mpms.mufig.com
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OTHER DISCLOSURES

1. RELATED PARTY TRANSACTIONS

There are no materially significant related party transactions under Regulation 23 of SEBI Listing Regulations and as defined under Section 188 of the Act, that have potential conflict with the interest of the Company. The disclosure of all related party transactions entered into during the FY 2024-25 are set out in notes forming part of the financial statements. The policy framed by the Company on dealing with Related Party Transactions is posted on the Company's website at <https://www.maninfra.com/wp-content/uploads/2025/07/10.-Policy-on-Materiality-of-Related-Party-Transaction.pdf>

2. WHISTLEBLOWER POLICY AND VIGIL MECHANISM

Pursuant to Regulation 22 of SEBI Listing Regulations and Pursuant to Section 177(9) and (10) of the Companies Act, 2013. The Company has a Whistleblower Policy and has established the necessary vigil mechanism for Directors and employees to report concerns about unethical behavior. No person have either approached or been denied access to the Chairperson of the Audit Committee. The Whistleblower Policy has been posted on the website of the Company at <https://www.maninfra.com/wp-content/uploads/2025/07/14.-Vigil-Mechanism-and-Whistle-Blower-Policy.pdf>

3. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT SUB-PARAS (2) TO (10) OF PARAGRAPH C TO SCHEDULE V OF THE LISTING REGULATIONS

The Company has complied with all the requirements in this regard, to the extent applicable.

4. POLICY ON DETERMINATION OF MATERIALITY

The Company has adopted a policy on determination of material events which is posted on its website at <https://www.maninfra.com/wp-content/uploads/2025/07/9.-Policy-on-Determination-of-Materiality-of-Events.pdf>.

5. DIVIDEND DISTRIBUTION POLICY

The Board of Directors has approved the Dividend Distribution Policy, as per Regulation 43A of the SEBI Listing Regulations. The Dividend Distribution Policy lists the key factors that may affect the decision to pay out earnings in the form of dividends. The policy on Dividend Distribution is posted on its website at <https://www.maninfra.com/wp-content/uploads/2025/07/12.-Dividend-Distribution-Policy.pdf>.

6. DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTY, STRICTURES IMPOSED ON THE COMPANY BY THE STOCK EXCHANGE, OR SECURITIES AND EXCHANGE BOARD OF INDIA ('SEBI') OR ANY STATUTORY AUTHORITY ON ANY MATTER RELATED TO CAPITAL MARKETS (LAST 3 YEARS) UNDER SCHEDULE V(C) 10(B) TO THE SEBI LISTING REGULATIONS

There were no instance of any non-compliances, nor any penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last 3 years except; the meetings of RMC shall be conducted pursuant to Regulation 21(3C) of SEBI Listing Regulations wherein more than one hundred and eighty days elapsed between two consecutive meetings during FY 2022-23. In this matter we state that, the same had occurred inadvertently and purely on account of oversight and only an aberration being a one-off event.

The Company assures that it shall continue to comply with applicable SEBI Regulations both in letter and spirit in timely manner.

7. COMPLIANCE WITH MANDATORY REQUIREMENT & ADOPTION OF THE NON-MANDATORY REQUIREMENT REGULATION 17 TO 27, OF SEBI LISTING REGULATION

The Company has complied with all the mandatory Corporate Governance specified in Regulation 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 read with Schedule V of Listing Regulations.

Adoption of non-mandatory requirements as prescribed under Schedule II Part E of the SEBI Listing Regulations are reviewed by the Board from time to time.

The Company has been a strong believer in good Corporate Governance and has been adopting the best practices that have evolved over the decades.

8. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT UNDER REGULATION 32 (7A)

During the year ended March 31, 2025 the Company has raised balance 75% of the issue price of 40,39,160 Warrants through conversion of Warrants into Equity Shares issued on preferential basis. The details of funds raised and the manner of utilization as on March 31, 2025 are as below:

Original Object	Modified Object, if Any	Original Allocation (Amount in Crores)	Modified allocation, if any	Funds Utilized (Amount in Crores)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Expanding EPC and real estate business by acquiring new projects;	Not Applicable	258.000	Not Applicable	37.660	Not Applicable	No Deviation
Purchase of fixed assets including plant and machinery, etc	Not Applicable	30.000	Not Applicable	NIL	Not Applicable	No Deviation
Deployment towards working capital requirements of existing and new projects	Not Applicable	125.000	Not Applicable	91.660	Not Applicable	No Deviation
General Corporate Purposes	Not Applicable	130.215	Not Applicable	9.005	Not Applicable	No Deviation

9. CERTIFICATE FROM PRACTICING COMPANY SECRETARY REGARDING NON-DEBARMENT AND NON-DISQUALIFICATION OF DIRECTORS

As per the declarations received by the Company from each of the Directors, none of them are disqualified under Section 164(1) or Section 164(2) of the Companies Act, 2013 ('the Act'). Certificate has been received from M/s. Rath & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company as on March 31, 2025, have been debarred or disqualified from being appointed or continuing as Director of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authorities is marked as "Annexure I".

10. During FY 2024-25, there were no instances where the Board had not accepted any recommendation of any committee of the Board.

11. TOTAL FEES FOR ALL SERVICES PAID BY THE LISTED ENTITY AND ITS SUBSIDIARIES, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITORS

The particulars of payment of Statutory Auditors' fees, on consolidated basis for financial year 2024-25 is given below:

Particulars	Fees (Rs. In Lakhs)
Audit fees	18.00
Consolidation Audit Fees	4.00
Limited Review	2.50
Taxation matters	3.25
Other Services	4.00
Total	31.75

12. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a charter under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'). The Company has formed Internal Complaints Committees to address complaints pertaining to sexual harassment in accordance with the POSH Act. There were no instances of complaints under the POSH Act for the financial year 2024 - 25. The Policy on Prevention of Sexual Harassment has been posted on Company's website at <https://www.maninfra.com/wp-content/uploads/2025/07/13-POSH-Policy.pdf>.

13. THE DISCLOSURE RELATING TO LOANS AND ADVANCES AS ON MARCH 31, 2025 MADE BY THE COMPANY AND ITS SUBSIDIARIES TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED

The disclosure relating to loans and advances as on March 31, 2025 made by the Company and its subsidiaries to firms/ companies in which directors are interested, are set out in the financial statements for FY 2024-25.

14. DETAILS OF MATERIAL SUBSIDIARIES

As per the requirement of the Listing Regulations, the Company has formulated a policy for determining 'Material Subsidiaries' and the same has been posted on Company's website at <https://www.maninfra.com/wp-content/uploads/2025/07/8-Policy-for-Determining-Material-Subsidiary.pdf>.

The additional details w.r.t. the material subsidiaries are as under:

Name	Incorporation Details		Statutory Auditors	
	Date	Place	Name	Date of Appointment (in current term)
Man Realtors and Holdings Private Limited	02/06/1992	Mumbai	M/s. Shaparia Mehta & Associates LLP.	10/09/2019
Man Vastucon LLP	15/12/2014	Mumbai	M/s M.A. Parikh Shah & Associates LLP.	17/05/2022
MICL Global Inc.	12/9/2020	Delware	NA	NA

15. DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 SCHEDULE II PART E OF THE SEBI LISTING REGULATIONS

Shareholder Right:

As the quarterly and half-yearly financial results along with significant events are published in the newspapers and are posted on the Company's website, the same are not being sent to the shareholders

The results has been posted on the website of the Company at <https://www.maninfra.com/financial-performance/#ir> and even available on the website of the Stock Exchanges.

Modified opinion(s) in audit report:

The Auditors' reports on financial statements of the Company are unqualified.

Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:

The Company has appointed separate persons to the posts of the Chairperson and Managing Director & CEO. The Chairperson is a Non-Executive Director and is not related to the Managing Director.

Reporting of Internal Auditor:

The Internal Auditor of the Company makes quarterly presentations to the Audit Committee on internal audit matters.

16. DISCLOSURE ON CODE OF CONDUCT UNDER REGULATION 17 OF THE SEBI LISTING REGULATIONS

The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2025. The Integrated Annual Report of the Company contains a certificate by the Managing Director as **Annexure II**. The policy on code of conduct is posted on its website at <https://www.maninfra.com/wp-content/uploads/2025/07/2.-Code-of-Conduct.pdf>

17. CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from M/s. Rathi & Associates, Company Secretaries, confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the Listing Regulations, forms part of this report and is marked as **"Annexure III"**.

18. CEO AND CFO CERTIFICATION

The Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") of the Company has given annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations. The CEO and CFO has also given quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the SEBI Listing Regulations. The annual certificate given by the CEO and CFO forms part of this report and marked as **"Annexure IV"**.

19. EQUITY SHARES IN THE SUSPENSE ACCOUNT

The Company does not have any Equity Shares in suspense account.

20. 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.1,42,932/- towards unclaimed dividend pertaining to the year 2016-17 (Final Dividend) and Rs. 1,52,211/- towards unclaimed dividend pertaining to the year 2017-18 (Interim Dividend). The Company has also transferred 4,543 number of shares for the year 2016-17 and 3,468 number of shares for the year 2017-18 respectively to IEPF.

21. No agreement of the nature as stated in Clause 5A of paragraph A of Part A of Schedule III of the Listing Regulation have been entered into

GREEN INITIATIVE

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Integrated Annual Report to shareholders at their e-mail address as registered with their Depository Participants / RTA. Shareholders who have not registered their e-mail addresses are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned Depository Participants. Shareholders who hold shares in physical form can register their e-mail address with the RTA.

ANNEXURE I

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

12th Floor, Krushal Commercial Complex,
Above shoppers stop, G.M Road, Chembur,
Mumbai – 400 089

Dear Sirs,

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Man Infraconstruction Limited**, having CIN: L70200MH2002PLC136849, and registered office at 12th Floor, Krushal Commercial Complex, Above shoppers stop, G.M Road, Chembur, Mumbai – 400 089 (hereinafter referred to as 'the Company'), produced before us 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 our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 2025 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. Manan Parag Shah	06500239	29/05/2014
2.	Mr. Ashok Manharlal Mehta	03099844	11/09/2019
3.	Mr. Parag Kishorchandra Shah	00063058	01/04/2012
4.	Ms. Kavita Bhaskar Upadhyay	08333952	13/02/2019
5.	Mr. Berjis Minoo Desai	00153675	28/05/2012
6.	Ms. Kshitija Gunwantrao Wadkar	10202871	25/07/2023
7.	*Mr. Sudhir Hansraj Kapadia	05307843	06/08/2024

*resign from the office of Non-Executive Director of the Company w.e.f. 19th September, 2024

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**

Place: Mumbai
Date: May 20, 2025

JAYESH M. SHAH
PARTNER
MEM NO. FCS: 5637
COP: 2535
UDIN: F005637G000387216
Peer Review Cer. No: 6391/2025

ANNEXURE II

Declaration by the Chief Executive Officer under Regulation 34(3) read with part d of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members

Man Infraconstruction Limited

Pursuant to provision Schedule V (D) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, I, Mr. Manan P. Shah, Managing Director of the Company, hereby declare that all the Board members, Designated Employees and Senior Management of the Company have affirmed compliances with the Code of Conduct for the year ended March 31, 2025.

For Man Infraconstruction Limited

Place: Mumbai
Date: 20.05.2025

Manan P. Shah
Managing Director
DIN: 06500239



ANNEXURE III

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, 2024, as stipulated in Chapter IV of the 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 the 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**

**Place: Mumbai
Date: May 20, 2025**

**JAYESH M. SHAH
PARTNER
MEM NO. FCS: 5637
COP: 2535
UDIN: F005637G000387172
Peer Review Cer. No: 6391/2025**

**CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) AND
CHIEF FINANCIAL OFFICER (CFO)**

(Pursuant to Part B Schedule II read with Regulation 17 (8) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Board of Directors

Man Infraconstruction Limited

We, Manan P. Shah, Managing Director and Ashok Mehta, CFO, of Man Infraconstruction Limited, to the best of our knowledge and belief, hereby certify that:

- I. We have reviewed Financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- II. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
- III. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- IV. We have indicated to the Auditors and the Audit Committee:
 - significant changes, if any in internal control over financial reporting during the year;
 - significant changes, if any in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For Man Infraconstruction Limited

Place: Mumbai
Date: 20.05.2025

Manan P. Shah
Managing Director
DIN: 06500239

Ashok Mehta
Chief Financial Officer
DIN: 03099844