

MINUTES OF THE 22ND ANNUAL GENERAL MEETING OF MAN INFRACONSTRUCTION LIMITED HELD ON TUESDAY, 06TH AUGUST, 2024 THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO VISUAL MEANS (OAVM)

Meeting Commenced at: 11.00 AM

Meeting Concluded at: 11.17 AM

PRESENT THROUGH VIDEO CONFERENCING:

Mr. Berjis Desai	- Chairman of the Company and Member Chairman of Corporate Social Responsibility Committee
Mr. Parag K. Shah	- Chairman Emeritus and Member
Mr. Manan P. Shah	- Managing Director and Member
Mr. Ashok Mehta	- Whole-time Director and Chief Financial Officer and Member
Dr. Kshitija Wadatkar	- Independent Director, Chairman of Stakeholders Relationship Committee
Mrs. Kavita Upadhyay	- Independent Director, Chairman of Audit Committee and Nomination and Remuneration Committee,
Mr. Durgesh S. Dingankar	- Company Secretary and Member
Mr. Atul Shah	- Partner of G. M. Kapadia & Co., Chartered Accountants (Statutory Auditors)
Mr. Himanshu Kamdar	- Partner of Rathi & Associates, Company Secretaries (Secretarial Auditors and Scrutinizer) and Member

MEMBERS/ AUTHORISED REPRESENTATIVES PRESENT THROUGH VIDEO CONFERENCING:

Total 78 Members were present.

1. CHAIRMAN:

Mr. Berjis Desai, Chairman occupied the Chair.

2. QUORUM:

After confirmation received by the Company Secretary, for the requisite quorum being present for the Meeting, Mr. Berjis Desai, Chairman took over the Proceedings of the 22nd Annual General Meeting. The Meeting was called to order and Mr. Berjis Desai, Chairman welcomed the members to the 22nd Annual General Meeting of the Company. The members were informed that, pursuant to various circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI') and in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, the 22nd Annual General Meeting of the Company was convened through VC/OVAM.

The Chairman informed that, the relevant documents in relation to Annual Report 2023-24 and the registers as required under the Companies Act, 2013, were available for inspection, electronically, during the meeting, for inspection to those members are desirous to do so viz.:

The following registers/ documents were made available in case any member wished to inspect the same:

- Notice convening 22nd Annual General Meeting;
- Directors Report along with Annexures for the financial year ended 31st March, 2024;
- Register of Contracts or Arrangements under Section 189 of the Companies Act, 2013;
- The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rules made thereunder;
- Audit Report issued by M/s. G. M. Kapadia & Co., Chartered Accountants for the F.Y 2023-24;
- Secretarial Audit Report issued by M/s Rathi & Associates, Company Secretaries for F.Y 2023-24;
- Minutes of the previous Annual General Meeting held on 09th August, 2023; and
- Audited financial statements of subsidiaries for F.Y 2023-24.

3. REVIEW OF OPERATIONS:

The Chairman delivered his speech, which included inter-alia the highlights of the financial performance of the Company for the financial year 2023-24, brief overview of the construction/real estate sector, growth and Company's prospects, etc.

4. NOTICE, DIRECTOR'S REPORT & AUDITOR'S REPORT:

With the permission of the members present, the Notice of the Annual General Meeting, the Director's Report and Audited Accounts for the year ended 31st March, 2024 were taken as read. The Chairman informed the Shareholders that neither the Auditors Report on Annual Accounts of the Company nor the Secretarial Audit Report for the financial year ended 31st March, 2024 contain any qualifications or observation or adverse comment, which had any material adverse effect on the functioning of the Company and accordingly the said reports were not required to be read before the meeting.

The Chairman invited the speaker shareholders who had registered themselves with the Company, prior to the meeting, to express views/ ask questions, if any. The management responded to, questions so raised at the meeting.

The members were also informed that, the Company had provided remote e-voting facilities under Section 108 of the Companies Act, 2013 ("Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44(1) of the Securities and Exchange

Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") to vote on the resolutions as per the Notice dated May 14, 2024. The remote e-voting facility was made available from Saturday, 3rd August, 2024 at 9:00 AM to Monday, 05th August, 2024 at 5:00 PM. The Company further provided e-voting facility at the AGM for shareholders who did not cast their vote through remote e-voting on the resolutions as per the Notice dated May 14, 2024. Mr. Himanshu S. Kamdar, Practicing Company Secretary was appointed as the scrutinizer by the Board for scrutinizing the e-voting process (remote e-voting and e-voting at the AGM) and for an orderly conduct of voting in a fair and transparent manner.

The Chairman informed the members about the flow of events at the AGM and stated that he would move all the resolutions as set out in the Notice of AGM. The Chairman thereafter took up the official businesses of the meeting.

The Chairman requested the Company Secretary to explain the procedure to vote at the AGM to the members; who had not casted their vote through remote e-voting.

The members were informed that, the combined result of remote e-voting and the voting at the AGM along with the scrutinizer's report would be declared and uploaded on the Company's website immediately on receipt of the Scrutinizer's Report and also be communicated to the Stock Exchanges; which would be within two working days of the conclusion of the meeting as prescribed under the SEBI Regulations.

There being no other business to conduct, the Chairman concluded the meeting with vote of thanks.

PLACE: MUMBAI
DATE OF ENTRY:
DATE OF SIGNING:

CHAIRMAN

RESULTS DECLARED ON WEDNESDAY, 7TH AUGUST, 2024 BY THE COMPANY SECRETARY; DULY AUTHORISED BY THE CHAIRMAN; ON THE RESOLUTIONS PASSED THROUGH REMOTE E-VOTING AND VOTING AT THE AGM AT THE 22ND ANNUAL GENERAL MEETING OF THE COMPANY HELD ON TUESDAY, 06TH AUGUST, 2024 AT 11.00 A.M.

With reference to the Scrutinizer's Report dated Wednesday, August 07, 2024 on votes cast through Electronic means, all the Resolutions for the Ordinary and Special businesses as set out in Item Nos. 1 to 7 in the Notice of the 22nd Annual General Meeting of the Company had been duly passed by the requisite majority.

The resolutions for the ordinary and special business as set out in the Notice of the 22nd Annual General Meeting, duly approved by the members along with the voting results are recorded hereunder and forms part of the minutes of the 22nd Annual General Meeting held on 06th August, 2024:

ORDINARY BUSINESS:

Resolution No. 1 as an Ordinary Resolution for consideration and adoption of:

- a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 and the Reports of the Board of Directors and the Auditors thereon; and
- b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 and the Report of the Auditors thereon.

Sr. No.	Particulars	Resolution 1	
		No. of members who voted	No. of votes
a.	Votes cast through e-voting conducted at the AGM	4	116
b.	Votes cast through remote e-voting prior to the AGM	258	29,39,22,986
	Total	262	29,39,23,102
c.	Less: Invalid e-voting	4	2,13,919
d.	Net Valid e-voting	258	29,37,09,183
	(i) Voting with assent for the Resolution	252	29,37,08,344
	% of Assent		*100
	(ii) Voting with dissent for the Resolution	6	839
	% of Dissent		0

**Rounded off to nearest decimal*

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company comprising of Balance Sheet as at 31st March, 2024 and the Statement of Profit and Loss for the year ended on that date along with Cash Flow Statement together with the Reports of the Board of Directors and Auditors as already circulated to the shareholders and placed before this meeting be and are hereby approved and adopted by the Members of the Company."

Resolution No. 2 as an Ordinary Resolution for confirmation of payment of

- a) First Interim Dividend of Rs 0.36 per equity share;
b) Second Interim Dividend of Rs. 0.36 per equity share;
c) Third Interim Dividend of Rs. 0.36 per equity share; and
d) Fourth Interim Dividend of Rs. 0.54 per equity share
of face value Rs. 2/- each paid during the year, as Final Dividend for the financial year ended March 31, 2024.

Sr. No.	Particulars	Resolution 2	
		No. of members who voted	No. of votes
a.	Votes cast through e-voting conducted at the AGM	4	116
b.	Votes cast through remote e-voting prior to the AGM	260	29,45,25,754
	Total	264	29,45,25,870
c.	Less: Invalid e-voting	4	2,13,919
d.	Net Valid e-voting	260	29,43,11,951
	(i) Voting with assent for the Resolution	253	29,43,11,082
	% of Assent		*100
	(ii) Voting with dissent for the Resolution	7	869
	% of Dissent		0

**Rounded off to nearest decimal*

RESOLVED THAT the First interim dividend of Rs.0.36/-, Second interim dividend of Rs. 0.36/-, Third interim dividend of Rs. 0.36/- and Fourth interim dividend of Rs. 0.54/- paid per equity share of face value of Rs. 2/- each paid during the financial year ended 31st March, 2024 be confirmed as Final Dividend."

Resolution No. 3 as an Ordinary Resolution for re-appointment of Mr. Ashok Manharlal Mehta (DIN: 03099844), who retired by rotation and being eligible, had offered himself for re-appointment, as a Director of the Company.

Sr. No.	Particulars	Resolution 3	
		No. of members who voted	No. of votes
a.	Votes cast through e-voting conducted at the AGM	4	116
b.	Votes cast through remote e-voting prior to the AGM	260	29,45,25,654
	Total	264	29,45,25,770
c.	Less: Invalid e-voting	4	2,13,919
d.	Net Valid e-voting	260	29,43,11,851
	(i) Voting with assent for the Resolution	209	28,79,07,965
	% of Assent		97.82
	(ii) Voting with dissent for the Resolution	51	64,03,886
	% of Dissent		2.18

“RESOLVED THAT Mr. Ashok Mehta (DIN: 03099844), who retired by rotation pursuant to Section 152 of the Companies Act, 2013 at this Annual General Meeting, be and is hereby re-appointed as Director of the Company.”

Resolution No. 4 as an Ordinary Resolution for re-appointment of Mr. Berjis Desai (DIN: 00153675), who retired by rotation and being eligible, had offered himself for re-appointment, as a Director of the Company.

Sr. No.	Particulars	Resolution 3	
		No. of members who voted	No. of votes
a.	Votes cast through e-voting conducted at the AGM	4	116
b.	Votes cast through remote e-voting prior to the AGM	261	29,45,25,264
	Total	265	29,45,25,380
c.	Less: Invalid e-voting	4	2,13,919
d.	Net Valid e-voting	261	29,43,11,461
	(i) Voting with assent for the Resolution	212	28,79,72,641
	% of Assent		97.85
	(ii) Voting with dissent for the Resolution	49	63,38,820
	% of Dissent		2.15

“RESOLVED THAT Mr. Berjis M. Desai (DIN: 00153675), who retired by rotation pursuant to Section 152 of the Companies Act, 2013 at this Annual General Meeting, be and is hereby re-appointed as Director of the Company.”

SPECIAL BUSINESS:

Resolution No. 5 as an Ordinary Resolution for ratification of payment of remuneration of Rs. 85,000/- plus applicable taxes and re-imburement of out of pocket expenses, to M/s Shekhar Joshi & Company, Cost Accountants (Firm Registration Number 100448), Cost Auditors of the Company for the financial year ending March 31, 2025.

Sr. No.	Particulars	Resolution 5	
		No. of members who voted	No. of votes
a.	Votes cast through e-voting conducted at the AGM	4	116
b.	Votes cast through remote e-voting prior to the AGM	258	29,45,25,614
	Total	262	29,45,25,730
c.	Less: Invalid e-voting	4	2,13,919
d.	Net Valid e-voting	258	29,43,11,811
	(i) Voting with assent for the Resolution	247	29,43,10,027

		% of Assent		*100
	(ii)	Voting with dissent for the Resolution	11	1,784
		% of Dissent		0

****Rounded off to nearest decimal***

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Shekhar Joshi & Co., Cost Accountants (Firm Registration Number 100448), Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025, at a remuneration of Rs. 85,000/- (Rupees Eighty-Five Thousand only) plus applicable taxes and reimbursement of out of pocket expenses in connection with the aforesaid audit be and is hereby ratified and confirmed and that the Board of Directors of the Company be and is hereby authorized to do all such acts and deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Resolution No. 6 as a Special Resolution for re-appointment of Mr. Manan Parag Shah (DIN: 06500239) as Managing Director for a period of five years commencing with effect from September 11, 2024 to September 10, 2029, liable to retire by rotation, subject to terms and conditions including payment of remuneration.

Sr. No.	Particulars	Resolution 6	
		No. of members who voted	No. of votes
a.	Votes cast through e-voting conducted at the AGM	4	116
b.	Votes cast through remote e-voting prior to the AGM	262	29,45,25,614
	Total	266	29,45,25,730
c.	Less: Invalid e-voting	4	2,13,919
d.	Net Valid e-voting	262	29,43,11,811
	(i) Voting with assent for the Resolution	216	28,94,31,105
	% of Assent		98.34
	(ii) Voting with dissent for the Resolution	46	48,80,706
	% of Dissent		1.66

“RESOLVED THAT pursuant to provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force), and as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on May 14, 2024, consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Manan P. Shah (DIN: 06500239) as the Managing Director of the Company, being

liable to retire by rotation, for a period of 5 (five) years with effect from 11th September, 2024 up to 10th September, 2029 on terms and conditions including remuneration and commission as set out in the explanatory statement annexed hereto, with further liberty to the Board of Directors of the Company to alter and vary the said terms and conditions, without further reference to the Members of the Company, in such manner as may be agreed between the Board of Directors and Mr. Manan P. Shah; subject to the provisions contained in Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of absence or inadequacy of net profits in any financial year, Mr. Manan P. Shah, Managing Director, shall be paid remuneration at the same substantive levels as specified in the Explanatory Statement annexed hereto and the same shall be treated as the Minimum Remuneration payable to the said Managing Director.

RESOLVED FURTHER THAT the Board of Directors (including its committee thereof) and / or the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as in their absolute discretion they may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to this resolution or otherwise considered by them in the best interest of the Company.”

Resolution No. 7 as a Special Resolution for re-appointment of Mr. Ashok Manharlal Mehta (DIN: 03099844) as a Whole-time Director for a period of five years commencing with effect from September 11, 2024 to September 10, 2029, liable to retire by rotation, subject to terms and conditions including payment of remuneration.

Sr. No.	Particulars	Resolution 7	
		No. of members who voted	No. of votes
a.	Votes cast through e-voting conducted at the AGM	4	116
b.	Votes cast through remote e-voting prior to the AGM	262	29,45,25,614
	Total	266	29,45,25,730
c.	Less: Invalid e-voting	4	2,13,919
d.	Net Valid e-voting	262	29,43,11,811
	(i) Voting with assent for the Resolution	216	28,94,31,105
	% of Assent		98.34
	(ii) Voting with dissent for the Resolution	46	48,80,706
	% of Dissent		1.66

RESOLVED THAT pursuant to provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force) and as recommended

by the Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on May 14, 2024, consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Ashok M. Mehta (DIN: 03099844) as the Whole-time Director of the Company, being liable to retire by rotation, for a period of 5 (five) years with effect from 11th September, 2024 up to 10th September, 2029 on terms and conditions including remuneration and commission as set out in the explanatory statement annexed hereto, with further liberty to the Board of Directors of the Company to alter and vary the said terms and conditions, without further reference to the Members of the Company, in such manner as may be agreed to between the Board of Directors and Mr. Ashok M. Mehta; subject to the provisions contained in Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of absence or inadequacy of net profits in any financial year, Mr. Ashok M. Mehta, Whole-time Director, shall be paid remuneration at the same substantive levels as specified in the Explanatory Statement annexed hereto and the same shall be treated as the Minimum Remuneration payable to the said Whole-time Director.

RESOLVED FURTHER THAT the Board of Directors (including its committee thereof) and / or the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as in their absolute discretion they may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to this resolution or otherwise considered by them in the best interest of the Company."

Based on the Report of the Scrutinizer, all Resolutions as set out in the Notice of 22nd Annual General Meeting have been duly approved by the Shareholders with requisite majority.

PLACE: MUMBAI

DATE OF ENTRY:

DATE OF SIGNING:

CHAIRMAN