



MAN INFRACONSTRUCTION LIMITED

(CIN: L70200MH2002PLC136849)

Date: 17th October, 2023

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai- 400051
Symbol: MANINFRA

To,
The Corporate Relationship
Department
BSE Limited
P. J. Towers, Dalal Street,
Mumbai - 400 001
Script Code: 533169

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **The MICL Group has increased its ownership interest to 30% in "Atmosphere Realty Private Limited," the entity responsible for overseeing two upscale projects. These projects feature three substantial 47-storey residential towers, an 18-storey commercial tower, and another tall tower currently under construction.**

Mumbai, October 17, 2023: Commenting on this development, Mr. Manan P. Shah, Managing Director said, "We are pleased to announce that MICL Group has increased its equity ownership in our associate company, Atmosphere Realty Private Limited (ARPL), by acquiring an additional 12.5% stake. This acquisition was completed for a cash consideration of Rs. 12.5 crores. As a result, Man Infraconstruction Limited (MICL) has increased its equity holding in ARPL from the previous 17.5% to a significant 30%."

"ARPL is an associate company of MICL and is actively involved in overseeing two projects: 'Atmosphere O2,' a development spanning 7.1 lakh sq. ft. of RERA carpet area, and 'Atmosphere Tower G (Solis),' encompassing 3.2 lakh sq. ft. of RERA carpet area. Both of these projects are situated in the Mulund West area at Nahur in Mumbai."

The 'Atmosphere O2' project, consisting of three tall 47-storey residential towers and an 18-storey commercial tower encompassing 7.1 lakh sq. ft. of RERA carpet area for sale, has garnered a phenomenal response. As of September 2023, it is nearly 90% sold out and has also received an occupancy certificate for two out of the three residential towers in a record time of less than 4 years. We are in the process of delivering an additional 3.5 lakh sq. ft. of RERA carpet area, comprising the residential Tower 'F' and the commercial tower 'The Gateway,' in the near future.

The 'Atmosphere Tower G' project, featuring 3.2 lakh sq. ft. of RERA carpet area for sale, which was launched in the last financial year, is experiencing strong momentum, with approximately 30% of the inventory sold as of September 2023. The project is expected to be completed over a span of around 3 to 4 years.

Man Infraconstruction Limited is also executing this project.



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The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are given as under:

Sr. No.	Particulars	Details
1.	Name of the Target entity, details in brief such as size, turnover etc.	Atmosphere Realty Private Limited ("ARPL") Authorised Capital: Rs. 25,00,000/- Paid up Capital: Rs. 25,00,000/- Turnover (FY 2022-23): Rs. 43,071.39 Lakhs
2.	Whether the Acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	ARPL is an associate of the Company. Barring the Directorship in ARPL of Mr. Manan P Shah, there is no other interest in ARPL.
3.	Industry to which the entity acquired belongs.	Real Estate
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	For carrying out business of Real Estate Development and other lawful activities.
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	NA
6.	Indicative time period for completion of the acquisition	NA
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash Consideration
8.	Cost of acquisition or the price at which the shares are acquired;	Rs. 12,50,00,000/- (subject to applicable withholding taxes)
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	The Company has acquired 3125 Equity Shares (representing 12.50% of the paid up equity share capital) of ARPL.

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10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	ARPL was incorporated on 12/01/2007 and has presence in Maharashtra. The main business of ARPL is to undertake Real Estate activities. The details of Turnover of ARPL for previous three financial years are as under: <table border="1" data-bbox="858 672 1398 855"><thead><tr><th>Financial Year</th><th>Turnover (Rs. In Lakhs)</th></tr></thead><tbody><tr><td>2022-23</td><td>43,071.39</td></tr><tr><td>2021-22</td><td>34,618.57</td></tr><tr><td>2020-21</td><td>11,326.72</td></tr></tbody></table>	Financial Year	Turnover (Rs. In Lakhs)	2022-23	43,071.39	2021-22	34,618.57	2020-21	11,326.72
Financial Year	Turnover (Rs. In Lakhs)									
2022-23	43,071.39									
2021-22	34,618.57									
2020-21	11,326.72									

Kindly take the above information in your records.

Thanking You,
Yours faithfully,
For Man Infraconstruction Limited



Durgesh Dingankar
Company Secretary
Membership No.: F7007

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(Handwritten signature)



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Contact Details:

Company:	Investor Relations: Go India Advisors
Mr. Yashesh Parekh A.G.M. – Investor Relations & Corporate Finance	Mrs. Sheetal Khanduja Head- IR Practice
Email: yashesh@maninfra.com	Email: sheetal@goindiadvisors.com
Mob: +91 8108321555	Mob: +91 9769364166
www.maninfra.com	www.goindiastocks.com

About Man Infraconstruction Limited:

Maninfra (NSE - MANINFRA, BSE - 533169) is net cash positive Company with an Annual Revenue of Rs. 1,890.35 Crores and Net Profit of Rs. 258.57 Crores at the consolidated levels for the financial year ended 31st March, 2023. It is headquartered in Mumbai having two business verticals viz., Construction and Real Estate Development. Maninfra is an integrated EPC (Engineering, Procurement and Construction) company with nearly six decades of experience and execution capabilities in Port, Residential, Commercial & Industrial and Road construction segments with projects spanning across India. As a Real Estate Developer, Maninfra Group has delivered 14 residential projects in Mumbai and is recognized for its superior quality construction and timely project delivery. The Company has extensive experience in construction management and has inherent skills and resources to develop and deliver Real estate projects. For more information, please visit www.maninfra.com

Safe Harbor:

Any forward-looking statements about expected future events, financial and operating results of the Company are based on certain assumptions which the Company does not guarantee the fulfilment of. These statements are subject to risks and uncertainties. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry, global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, technological changes, investment and business income, cash flow projections, interest, and other costs. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

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