



MAN INFRACONSTRUCTION LIMITED

(CIN: L70200MH2002PLC136849)

Date: 14.05.2024

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Symbol: MANINFRA

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

Sub: Monitoring Agency Report for the Quarter ended on March 31, 2024 in relation to Preferential Issue of Warrants.

Dear Sir/ Ma'am,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed herewith the Monitoring Agency Report for the quarter ended March 31, 2024, in relation to utilization of proceeds of preferential issue of convertible warrants of the Company as issued by ICRA Limited, duly reviewed and taken on record by the Board of Directors & Audit Committee of the Company.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Man Infraconstruction Limited**

Durgesh Dingankar
Company Secretary
Membership No. F7007



Encl.: As above

L I V E B E T T E R



Date: May 14, 2024

Mr. Ashok Mehta
Whole Time Director & CFO
Man Infraconstruction Limited
12th floor, Krushal Commercial compelx,
G.M. Road, Chembur (West)
Mumbai- 400 089, India

Dear Sir,

Re: Final Monitoring Agency report of Man Infraconstruction Limited for Q4 FY2024

Please refer to agreement dated February 05, 2024, appointing ICRA Limited as the Monitoring Agency (MA) for Man Infraconstruction Limited's Preferential Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q4 FY2024.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Man Infraconstruction Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q4 FY2024. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

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Parul Goyal Narang
Vice President & Head- Process Excellence
Parul.goyal@icraindia.com

MONITORING AGENCY REPORT**Name of the Issuer:** Man Infraconstruction Limited**For quarter ended:** March 31, 2024**Name of the Monitoring Agency:** ICRA Limited**(a) Deviation from the objects of the issue:**

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:*Not Applicable***Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

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Parul Goyal Narang

Vice President & Head-Process Excellence

Analyst: Adrita Sadhukhan

QA: Dhvani Vinchhi

1. Issuer Details**Name of the Issuer:** Man Infraconstruction Limited**Name(s) of the promoters:**

Promoters
Parag K Shah
Mansi Parag Shah

Source: Bse.com

Industry/ sector to which it belongs: EPC & Real Estate development.**2. Issue Details****Issue Period:** Opening date- NA

Closing date- NA

Type of Issue: Preferential Issue**Type of specified securities:** Warrant Issue.**IPO Grading, if any:** *No applicable since it's Preferential Issue.***Issue Size (Rs. Crore):** INR 543.215 crore (3,50,46,100 warrants of INR 155.000 each)**Net Proceeds:** INR 135.804 Crore

*The proceeds credited to the Net Proceeds account stood at INR 135.804 Crore as on 31st March 2024 as only 25% of the proceeds have been received against the warrants. ICRA will be monitoring INR 135.804 Crore for Q4FY2024

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Peer Reviewed CA-Certificate -Confirmation from management -Bank statement of the proceeds account	No deviation observed.	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No deviation observed.	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	No deviation observed.	No comments	No comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	No comments	No comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	No comments
Are there any favorable events improving the viability of these object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments

4. Details of the object(s) to be monitored.
(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Expanding EPC and real estate business by acquiring new projects	Notice Read with Corrigendum's thereto for EOGM held on December 23, 2023.	258.000	Not applicable	No comments	N.A.	N.A.	N.A.
2	Purchase of fixed assets including plant and machinery, etc.	Notice Read with Corrigendum's thereto for EOGM held on December 23, 2023.	30.000	Not applicable	No comments	N.A.	N.A.	N.A.
3	Deployment towards working capital requirements of existing and new projects	Notice Read with Corrigendum's thereto for EOGM held on December 23, 2023.	125.000	Not applicable	No comments	N.A.	N.A.	N.A.
4	General Corporate purpose	Notice Read with Corrigendum's thereto for EOGM held on December 23, 2023.	130.215	Not applicable	No comments	N.A.	N.A.	N.A.
Total			543.215					

(ii) Progress in the object(s)

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Expanding EPC and real estate business by acquiring new projects	- Notice Read with Corrigendum's thereto for EOGM held on December 23, 2023 -Bank statement of the proceeds account - Peer Reviewed CA Certificate	258.000	-	-	-	258.000	No comments	No comments	No comments
2	Purchase of fixed assets including plant and machinery, etc.	Same as above	30.000	-	-	-	30.000	No comments	No comments	No comments
3	Deployment towards working capital requirements of existing and new projects	Same as above	125.000	-	11.000	11.000	114.000	No comments	No comments	No comments
4	General Corporate purpose	Same as above	130.215	-	8.938	8.938	121.277	No comments	No comments	No comments
	Total		543.215	-	19.938	19.938	523.277*			

* Actual unutilised proceeds is INR 115.866 crore as only 25% of the proceeds have been received against the warrants as on 31st March 2024.

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
1	Fixed deposit with Bank of Baroda	9.900	23-Apr-2024	0.095	5.75%	9.995
2	Fixed deposit with Bank of Baroda	9.900	23-Apr-2024	0.095	5.75%	9.995
3	Fixed deposit with Bank of Baroda	9.900	23-Apr-2024	0.095	5.75%	9.995
4	Fixed deposit with Bank of Baroda	6.600	25-Apr-2024	0.022	6.00%	6.622
5	Fixed deposit with Bank of Baroda	9.900	25-Apr-2024	0.032	5.75%	9.932
6	Fixed deposit with Bank of Baroda	9.900	25-Apr-2024	0.032	5.75%	9.932
7	Fixed deposit with Bank of Baroda	9.900	25-Apr-2024	0.032	5.75%	9.932
8	Fixed deposit with Bank of Baroda	9.900	25-Apr-2024	0.032	5.75%	9.932
9	Fixed deposit with Bank of Baroda	9.900	23-Jul-2024	0.109	6.50%	10.009
10	Fixed deposit with Bank of Baroda	9.900	23-Jul-2024	0.109	6.50%	10.009
11	Fixed deposit with Bank of Baroda	9.900	23-Jul-2024	0.109	6.50%	10.009
12	Fixed deposit with Bank of Baroda	9.900	23-Jul-2024	0.109	6.50%	10.009
13	Balance in Bank of Baroda account	0.366	-	-	-	0.366
Total		115.866		0.873		116.739

Source: As certified by G.M. Kapadia & Co.

(iv) Delay in the implementation of the object(s)

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual [^]		Reason for delay	Proposed course of action
NA					

Source: As confirmed by the Issuer's management

[^]Refers to the latest estimate of the completion date

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	Issue Related Expenses	8.938	-Bank statement of the proceeds account - Peer Reviewed CA Certificate	No Comments	-
Total		8.938			