



## MAN INFRACONSTRUCTION LIMITED

(CIN: L70200MH2002PLC136849)

**Date:** 20<sup>th</sup> May, 2025

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, 2025 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, 2025, 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**



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## MONITORING AGENCY REPORT

**Name of the Issuer:** Man Infraconstruction Limited

**For quarter ended:** March 31, 2025

**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:**

Parul Goyal Narang  
Vice President & Head-Process Excellence

**Analyst:** Adrita Sadhukhan  
**Quality Analyst:** Parul Narang

## 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 as 31<sup>st</sup> March 2025:** 182.759 Crore\*

*\*The proceeds credited to the Preferential Issue account stood at INR 182.759 Crore as on 31<sup>st</sup> March 2025 against the warrants. ICRA has monitored INR 182.759 Crore for Q4FY2025.*

<b>3. Details of the arrangement made to ensure the monitoring of issue proceeds.</b>				
<b>Particulars</b>	<b>Reply</b>	<b>Source of information, certifications considered by the Monitoring Agency for the preparation of report</b>	<b>Comments of the Monitoring Agency</b>	<b>Comments of the Issuer's Board of Directors</b>
Whether all utilization is as per the disclosures in the Offer Document?	<b>Yes</b>	-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 <sup>#</sup> from expenditures disclosed in the Offer Document?	<b>Not Applicable</b>	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?	<b>No</b>	As confirmed by the Issuer's management	No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	<b>No</b>	No deviation observed.	No comments	No comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	No comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	No comments
Are there any favorable events improving the viability of these object(s)?	<b>No</b>	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)?	<b>No</b>	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?	<b>No</b>	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	-	-	-
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	-	-	-
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	-	-	-
4	General Corporate purpose	Notice Read with Corrigendum's thereto for EOGM held on December 23, 2023.	130.215	Not applicable	No comments	-	-	-
<b>Total</b>			<b>543.215</b>					

**(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	37.660	-	37.660	220.340	No comments	-	-
2	Purchase of fixed assets including plant and machinery, etc.	Same as above	30.000	-	-	-	30.000	No comments	-	-
3	Deployment towards working capital requirements of existing and new projects	Same as above	125.000	91.660	-	91.660	33.340	No comments	-	-
4	General Corporate purpose	Same as above	130.215	8.977	0.028	9.005	121.210	No comments	-	-
<b>Total</b>			<b>543.215</b>	<b>138.297</b>	<b>0.028</b>	<b>138.325</b>	<b>404.890*</b>			

\*Actual unutilised funds stood at INR 44.434 crore, as payment remains pending against warrants as on 31<sup>st</sup> March 2025

**(iii) Deployment of unutilized proceeds**

S. No	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	5.200	June 06, 2025	0.018	6.00%	5.218
2	Fixed deposit with Bank of Baroda	3.000	April 26, 2025	0.199	7.70%	3.199
3	Fixed deposit with Bank of Baroda	5.010	May 06, 2025	0.008	6.00%	5.018
4	Fixed deposit with Bank of Baroda	5.010	May 06, 2025	0.008	6.00%	5.018
5	Fixed deposit with Bank of Baroda	5.010	May 06, 2025	0.008	6.00%	5.018
6	Fixed deposit with Bank of Baroda	5.010	June 20, 2025	0.082	6.00%	5.092
7	Fixed deposit with Bank of Baroda	5.010	June 20, 2025	0.082	6.50%	5.092
8	Fixed deposit with Bank of Baroda	5.010	June 20, 2025	0.082	6.50%	5.092
9	Fixed deposit with Bank of Baroda	6.000	June 20, 2025	0.098	6.50%	6.098
10	Balance lying in Preferential Issue A/c as on 31 <sup>st</sup> March 2025	0.175	-	-	-	0.175
<b>Total</b>		<b>44.435</b>		<b>0.588</b>	-	<b>45.022</b>

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

\*Net of TDS

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

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

*Source: As confirmed by the Issuer's management*



**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
<b>1</b>	Issue Related Expenses and Consulting Services	9.005 <sup>#</sup>	-Bank statement of the proceeds account - Peer Reviewed CA Certificate	No Comments	-
<b>Total</b>		<b>9.005<sup>#</sup></b>			

*#The said utilization is till Q4FY25*