

MAN INFRACONSTRUCTION LIMITED

(CIN: L70200MH2002PLC136849)

Date: February 11, 2026

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 December 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 December 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





MONITORING AGENCY REPORT

Name of the Issuer: Man Infraconstruction Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: ICRA Limited

(a) Deviation from the objects of the issue:

No deviation - Utilization different from the objects stated in the EOGM Notice but in line with change of objects approved by Board resolution.

(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)

Actual Net Proceeds received: 512.641 Crore*

**The proceeds credited to the Preferential Issue account stood at INR 512.641 Crore as on 31st December 2025 due to undersubscription of the warrants. ICRA will be monitoring INR 512.641 Crore for Q3FY2026.*



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	According to the Board Resolution date 12 th November 2025, the cost of objects has been revised as per the table below.	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 comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	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. Board Resolution dated 12 th November 2025	258.000	Not applicable	The cost of the objects has been revised due to the undersubscription of warrants.	-	-	-
2	Purchase of fixed assets including plant and machinery, etc.	Notice Read with Corrigendum's thereto for EOGM held on December 23, 2023. Board Resolution dated 12 th November 2025	30.000	5.000		-	-	-
3	Deployment towards working capital requirements of existing and new projects	Notice Read with Corrigendum's thereto for EOGM held on December 23, 2023. Board Resolution dated 12 th November 2025	125.000	Not applicable		-	-	-
4	General Corporate purpose	Notice Read with Corrigendum's thereto for EOGM held on December 23, 2023. Board Resolution dated 12 th November 2025	130.215	124.641		-	-	-
Total			543.215	512.648				



(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, -Board Resolution dated 12 th November 2025 -Bank statement of the proceeds account - Statutory Auditor certificate	258.000	46.910	48.210	95.120	162.880	No Comments	-	-
2	Purchase of fixed assets including plant and machinery, etc.	Same as above	5.000	-	-	-	5.000	No comments	-	-
3	Deployment towards working capital requirements of existing and new projects	Same as above	125.000	100.970	9.114	110.084	14.916	No comments	-	-
4	General Corporate purpose	Same as above	124.641	16.223	0.027	16.250	108.391	No comments	-	-
Total			512.641	164.103	57.351	221.454	291.187			



(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]
(A) Fixed Deposit						
1	Fixed deposit with Bank of Baroda	5.010	06-May-26	0.129	7.05%	5.139
2	Fixed deposit with Bank of Baroda	5.010	06-May-26	0.129	7.05%	5.139
3	Fixed deposit with Bank of Baroda	5.010	06-May-26	0.129	7.05%	5.139
4	Fixed deposit with Bank of Baroda	5.010	18-Sep-26	-	6.25%	5.010
5	Fixed deposit with Bank of Baroda	5.010	18-Sep-26	-	6.25%	5.010
6	Fixed deposit with Bank of Baroda	5.010	18-Sep-26	-	6.25%	5.010
7	Fixed deposit with Bank of Baroda	6.000	18-Sep-26	-	6.25%	6.000
8	Fixed deposit with Bank of Baroda	1.500	16-Jul-26	-	7.15%	1.500
9	Fixed deposit with Bank of Baroda	1.500	16-Jul-26	-	7.15%	1.500
10	Fixed deposit with Bank of Baroda	5.000	19-Dec-26	-	6.25%	5.000
11	Fixed deposit with Bank of Baroda	5.000	19-Dec-26	-	6.25%	5.000
12	Fixed deposit with Bank of Baroda	5.000	19-Dec-26	-	6.25%	5.000
13	Fixed deposit with Bank of Baroda	5.000	19-Dec-26	-	6.25%	5.000
14	Fixed deposit with Bank of Baroda	5.200	06-Dec-26	-	6.75%	5.200
15	Fixed deposit with Bank of Baroda	10.000	21-Jun-26	-	6.50%	10.000
16	Fixed deposit with Bank of Baroda	10.000	21-Jun-26	-	6.50%	10.000
17	Fixed deposit with Bank of Baroda	10.000	21-Jun-26	-	6.50%	10.000
18	Fixed deposit with Bank of Baroda	10.000	21-Jun-26	-	6.50%	10.000
19	Fixed deposit with Bank of Baroda	10.000	15-Jul-26	-	6.25%	10.000
20	Fixed deposit with Bank of Baroda	10.000	15-Jul-26	-	6.25%	10.000
21	Fixed deposit with Bank of Baroda	10.000	15-Jul-26	-	6.25%	10.000
22	Fixed deposit with Union Bank	10.010	21-Jun-26	-	6.40%	10.010



23	Fixed deposit with Union Bank	10.010	21-Jun-26	-	6.40%	10.010
24	Fixed deposit with Union Bank	10.010	21-Jun-26	-	6.40%	10.010
25	Fixed deposit with Union Bank	10.010	21-Jun-26	-	6.40%	10.010
26	Fixed deposit with Union Bank	10.010	21-Jun-26	-	6.40%	10.010
27	Fixed deposit with Union Bank	10.000	23-Jul-26	-	5.99%	10.000
28	Fixed deposit with Union Bank	10.000	23-Jul-26	-	5.99%	10.000
29	Fixed deposit with Union Bank	10.000	23-Jul-26	-	5.99%	10.000
30	Fixed deposit with Union Bank	10.000	23-Jul-26	-	5.99%	10.000
(B)Investment in Mutual Fund						
31	HSBC Overnight Fund Direct Plan Growth	14.191	-	0.337	5.36%	14.528
32	Aditya Birla Sunlife Overnight Fund Direct Plan Growth	9.315	-	0.222	5.37%	9.537
33	ICICI Prudential Overnight Fund Direct Plan - Growth	6.32	-	0.150	5.36%	6.470
34	DSP Ultra Short Fund Direct Plan Growth	5.000	-	0.123	6.00%	5.122
35	DSP Ultra Savings Direct Plan Growth	5.000	-	0.121	5.95%	5.120
36	ABSL CRISIL- IBX Financial Services 3 To 6 Mths Debt Index Fund-Dir-G	5.000	-	0.013	6.70%	5.013
37	Unutilized amount lying with project entities in their bank account/Fixed deposit/Mutual Fund	21.835	-	-	-	21.835
38	Balance lying in Pref acc as on 31 st December 2025	0.217	-	-	-	0.217
Total		291.187		1.353		292.540

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

*Net of TDS

** includes interest of FDs



(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
<i>NA</i>					

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
1	Issue Related Expenses and Consulting Services	16.250	<i>-Bank statement of the proceeds account - Statutory Auditor certificate</i>	No Comments	-
	Total	16.250			

#The said utilization is till Q3FY26