



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: Statement of Deviation or Variation(s) in the use of proceeds of Preferential Issue of Equity Shares and Equity Share Warrants under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2025.

Dear Sir/ Ma'am,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that there is no deviation or variation in the use of proceeds from the preferential issue of convertible warrants, from the objects as stated in the Explanatory Statement to the Notice of the Extraordinary General Meeting read with Corrigendum's thereto held on December 23, 2023.

A statement confirming that there is no deviation or variation in the utilisation of these proceeds for the quarter ended December 31, 2025, duly reviewed and approved by the Audit Committee at its meeting held today i.e. Wednesday, February 11, 2026 is enclosed.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Man Infraconstruction Limited

Durgesh Dingankar
Company Secretary
Membership No. F7007



Encl.: As above

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MAN INFRACONSTRUCTION LIMITED

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Statement of Deviation / Variation in utilization of funds raised

Name of listed entity	:	Man Infraconstruction Limited
Mode of Fund Raising	:	Preferential Issue of Convertible Warrants
Date of Raising Funds	:	January 23, 2024
Amount Raised	:	Rs.5,12,64,08,000/- (Five Hundred Twelve Crores Sixty Four Lakhs Eight Thousand Only)
Report filed for Quarter ended	:	December 31, 2025
Monitoring Agency	:	Applicable
Monitoring Agency Name, if applicable	:	ICRA Limited
Is there a Deviation/ Variation in use of funds Raised	:	Not Applicable
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	:	Not Applicable
If Yes, Date of shareholder Approval	:	Not Applicable
Explanation for the Deviation/ Variation	:	Not Applicable
Comments of the Audit Committee after review	:	No Comments
Comments of the auditors, if any	:	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if Any	Original Allocation (Amount in Crores)	Modified allocation, if any	Funds Utilized (Amount in Crores)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Expanding EPC and real estate business by acquiring new projects;	Not Applicable	258.000	Not Applicable	95.12	Not Applicable	No Deviation

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Purchase of fixed assets including plant and machinery, etc	Yes	30.000	5*	NIL	Not Applicable	No Deviation
Deployment towards working capital requirements of existing and new projects	Not Applicable	125.000	Not Applicable	110.08	Not Applicable	No Deviation
General Corporate Purposes	Yes	130.215	124.64*	16.25	Not Applicable	No Deviation

* The Company had issued a total of 3,50,46,100 Convertible Warrants, which, upon full conversion, would have resulted in issue proceeds of Rs. 543.214 crore. Out of these, 3,24,16,100 warrants were converted into an equal number of equity shares within the stipulated conversion period of 18 months, while the remaining 26,30,000 warrants were cancelled. Accordingly, the net proceeds from the preferential issue amounted to Rs. 512.641 crore, which includes 25% upfront amount received in respect of such cancelled warrants.

As all the warrants were not converted and the Company did not receive the entire issue proceeds, the Audit Committee and the Board of Directors, at their respective meetings held on November 12, 2025, approved the allocation of the actual net preferential issue proceeds of Rs. 512.641 crore, as detailed above.

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Thanking you,

Yours faithfully,
For Man Infraconstruction Limited

Durgesh Dingankar
Company Secretary
Membership No. F7007



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