



# MAN INFRACONSTRUCTION LIMITED

**Corporate Identity Number:** L70200MH2002PLC136849

12<sup>th</sup> Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089

**Tel:** +91 22 42463999; **Website:** [www.maninfra.com](http://www.maninfra.com);

**Investor Relation Contact:** [investors@maninfra.com](mailto:investors@maninfra.com)

## POSTAL BALLOT NOTICE

Pursuant to Section 110 of the Companies Act, 2013 ('Act') read with the Companies (Management and Administration) Rules, 2014 ('Rules') each as amended, and the applicable Circulars issued by the Ministry of Corporate Affairs ('MCA'), Government of India, from time to time

**Dear Member(s),**

NOTICE is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Rules 20 and 22 of the of the Companies (Management & Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), each as amended, and in accordance with the requirements prescribed by the MCA for holding general meetings/ conducting postal ballot process through e-voting vide General Circular No. 03/2025 dated September 22, 2025 to transact the Special Business as set out hereunder are proposed to be passed by the Members Ordinary Resolutions through postal ballot, by voting through electronic means only ('remote e-voting').

Pursuant to Sections 102, 110 and other applicable provisions of the Act, the statement pertaining to the said Resolutions setting out the material facts and the reasons/ rationale thereof is annexed to this Postal Ballot Notice ('Notice') for your consideration and forms part of this Notice.

In compliance with the aforesaid MCA Circulars, this Notice is being sent only through electronic mode to those Members whose email addresses are registered with Man Infraconstruction Limited ("**the Company**")/ MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), the Company's Registrar to an Issue and Share Transfer Agent ('RTA') / National Securities Depository Limited ('NSDL') and/or Central Depository Services (India) Limited ('CDSL'), (NSDL and CDSL collectively 'Depositories'). Accordingly, a physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place only through the remote e-voting.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules, MCA Circulars and SS-2, the Company has engaged the services of NSDL for the purpose of providing remote e-voting facility to its Members to enable them to cast their votes electronically. The instructions and detailed procedure for remote e-voting are appended to this Notice. The Notice is also available on the website of the Company at [www.maninfra.com](http://www.maninfra.com).

Members desiring to exercise their vote through the remote e-voting process are requested to carefully read the instructions indicated in the 'Notes' section of this Notice peruse the proposed resolution along with the Explanatory Statement and thereafter record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice for casting of votes by remote e-voting not later than 5:00 p.m. (IST) on Monday, June 22, 2026. The remote e-voting facility will be disabled by NSDL immediately thereafter.

## **SPECIAL BUSINESS**

### **1. MATERIAL RELATED PARTY TRANSACTION(S) WITH MICL DEVELOPERS LLP:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the applicable provisions of the Companies Act, 2013 ('Act') read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/ statutory provisions, if any, and the Company's Policy on Related Party Transactions, each as amended and based on the on the prior approval of the Audit Committee and the Board of Directors, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/ arrangement(s)/ transaction(s) and/or enter into and/or carry out new contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the Explanatory Statement with MICL Developers LLP ("**MICL Developers**"), a subsidiary of Man Infraconstruction Limited and accordingly, a related party of the Company, on such terms and conditions as may be agreed between the Company and MICL Developers, for an aggregate value not exceeding Rs.570 Crores (Rupees Five Hundred Seventy Crores) and the said approval shall remain valid for a period of 1 (One) year from the date of passing of this resolution; subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to Managing Director or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

### **2. MATERIAL RELATED PARTY TRANSACTION(S) WITH MAN VASTUCON LLP:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the applicable provisions of the Companies Act, 2013 ('Act') read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/ statutory provisions, if any, and the Company's Policy on Related Party Transactions, each as amended and based on the on the prior approval of the Audit Committee and the Board of Directors, the consent of the

Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/ arrangement(s)/ transaction(s) and/or enter into and/or carry out new contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the Explanatory Statement with Man Vastucon LLP ("**Man Vastucon**"), a subsidiary of Man Infraconstruction Limited and accordingly, a related party of the Company, on such terms and conditions as may be agreed between the Company and Man Vastucon, for an aggregate value not exceeding Rs. 105 Crores (Rupees One Hundred and Five Crores) and the said approval shall remain valid for a period of 1 (One) year from the date of passing of this resolution; subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to Managing Director or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

### **3. MATERIAL RELATED PARTY TRANSACTION(S) WITH MICTL CREATORS LLP:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the applicable provisions of the Companies Act, 2013 ('Act') read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/ statutory provisions, if any, and the Company's Policy on Related Party Transactions, each as amended and based on the on the prior approval of the Audit Committee and the Board of Directors, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/ arrangement(s)/ transaction(s) and/or enter into and/or carry out new contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the Explanatory Statement with MICTL Creators LLP ("**MICTL Creators**"), a subsidiary of Man Infraconstruction Limited and accordingly, a related party of the Company, on such terms and conditions as may be agreed between the Company and MICTL Creators, for an aggregate value not exceeding Rs. 170 Crores (Rupees One Hundred and Seventy Crores) and the said approval shall remain valid for a period of 1 (One) year from the date of passing of this resolution; subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to Managing Director or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

**4. MATERIAL RELATED PARTY TRANSACTION(S) WITH MAN AARADHYA INFRACONSTRUCTION LLP:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the applicable provisions of the Companies Act, 2013 ('Act') read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/ statutory provisions, if any, and the Company's Policy on Related Party Transactions, each as amended and based on the on the prior approval of the Audit Committee and the Board of Directors, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/ arrangement(s)/ transaction(s) and/or enter into and/or carry out new contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the Explanatory Statement with Man Aaradhya Infraconstruction LLP ("**Man Aaradhya**"), a subsidiary of Man Infraconstruction Limited and accordingly, a related party of the Company, on such terms and conditions as may be agreed between the Company and Man Aaradhya, for an aggregate value not exceeding Rs. 1,145 Crores (Rupees One Thousand One Hundred and Forty Five Crores) and the said approval shall remain valid for a period of 1 (One) year from the date of passing of this resolution; subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to Managing Director or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.”

**5. MATERIAL RELATED PARTY TRANSACTION(S) WITH MAN CHANDAK REALTY LLP:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the applicable provisions of the Companies Act, 2013 ('Act') read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/ statutory provisions, if any, and the Company's Policy on Related Party Transactions, each as amended and based on the on the prior approval of the Audit Committee and the Board of Directors, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/ arrangement(s)/ transaction(s) and/or enter into and/or carry out new contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the Explanatory Statement with Man Chandak Realty LLP ("**Man Chandak**"), a JV of Man Infraconstruction Limited and accordingly, a related party of the Company, on such terms and conditions as may be agreed between the Company and Man Chandak, for an aggregate value not exceeding Rs. 100 Crores (Rupees One Hundred Crores) and the said approval shall remain valid for a period of 1 (One) year from the date of passing of this resolution; subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to Managing Director or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.”

**6. MATERIAL RELATED PARTY TRANSACTION(S) WITH ROYAL NETRA CONSTRUCTIONS PRIVATE LIMITED (RNCPL):**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the applicable provisions of the Companies Act, 2013 ('Act') read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/ statutory provisions, if any, and the Company's Policy on Related Party Transactions, each as amended and based on the on the prior approval of the Audit Committee and the Board of Directors, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/ arrangement(s)/ transaction(s) and/or enter into and/or carry out new contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the Explanatory Statement with Royal Netra Constructions Private Limited ("**RNCPL**"), an Associate of Man Infraconstruction Limited and accordingly, a related party of the Company, on such terms and conditions as may be agreed between the Company and RNCPL, for an aggregate value not exceeding Rs. 270 Crores (Rupees Two Hundred and Seventy Crores) and the said approval shall remain valid for a period of 1 (One) year from the date of passing of this resolution; subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to Managing Director or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

**7. MATERIAL RELATED PARTY TRANSACTION(S) WITH ARHAN HOMES LLP:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the applicable provisions of the Companies Act, 2013 ('Act') read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/ statutory provisions, if any, and the Company's Policy on Related Party Transactions, each as amended and based on the on the prior approval of the Audit Committee and the Board of Directors, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred

to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/ arrangement(s)/ transaction(s) and/or enter into and/or carry out new contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the Explanatory Statement with Arhan Homes LLP ("**Arhan Homes**"), an Associate of Man Infraconstruction Limited and accordingly, a related party of the Company, on such terms and conditions as may be agreed between the Company and Arhan Homes, for an aggregate value not exceeding Rs. 270 Crores (Rupees Two Hundred and Seventy Crores) and the said approval shall remain valid for a period of 1 (One) year from the date of passing of this resolution; subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to Managing Director or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

#### **8. MATERIAL RELATED PARTY TRANSACTION(S) WITH ATMOSPHERE HOMES LLP:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the applicable provisions of the Companies Act, 2013 ('Act') read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/ statutory provisions, if any, and the Company's Policy on Related Party Transactions, each as amended and based on the on the prior approval of the Audit Committee and the Board of Directors, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/ arrangement(s)/ transaction(s) and/or enter into and/or carry out new contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the Explanatory Statement with Atmosphere Homes LLP ("**Atmosphere Homes**"), an Associate of Man Infraconstruction Limited and accordingly, a related party of the Company, on such terms and conditions as may be agreed between the Company and Atmosphere Homes, for an aggregate value not exceeding Rs. 220 Crores (Rupees Two Hundred and Twenty Crores) and the said approval shall remain valid for a period of 1 (One) year from the date of passing of this resolution; subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to Managing Director or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

**9. MATERIAL RELATED PARTY TRANSACTION(S) WITH TRIDENT AGRO TERMINALS AND LOGISTIC PRIVATE LIMITED:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the applicable provisions of the Companies Act, 2013 ('Act') read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/ statutory provisions, if any, and the Company's Policy on Related Party Transactions, each as amended and based on the on the prior approval of the Audit Committee and the Board of Directors, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/ arrangement(s)/ transaction(s) and/or enter into and/or carry out new contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the Explanatory Statement with Trident Agro Terminals And Logistic Private Limited ("**Trident Agro**"), an Associate of Man Infraconstruction Limited and accordingly, a related party of the Company, on such terms and conditions as may be agreed between the Company and Trident Agro, for an aggregate value not exceeding Rs. 265 Crores (Rupees Two Hundred and Sixty Five Crores) and the said approval shall remain valid for a period of 1 (One) year from the date of passing of this resolution; subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to Managing Director or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

**10. MATERIAL RELATED PARTY TRANSACTION(S) WITH SHREEPATI ZAOPA HOUSING LLP:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the applicable provisions of the Companies Act, 2013 ('Act') read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/ statutory provisions, if any, and the Company's Policy on Related Party Transactions, each as amended and based on the on the prior approval of the Audit Committee and the Board of Directors, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/ arrangement(s)/ transaction(s) and/or enter into and/or carry out new contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the Explanatory Statement with Shreepati Zaoba Housing LLP ("**Shreepati Zaoba**"), a related party of subsidiary of the Company, on such terms and conditions as may be agreed between the Company and Shreepati Zaoba, for an aggregate value not exceeding Rs. 820 Crores (Rupees Eight Hundred and Twenty Crores) and the said approval shall remain valid for a period of 1 (One) year from the date of passing of this resolution; subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to Managing Director or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

**11. MATERIAL RELATED PARTY TRANSACTION(S) WITH SHREEPATI SKIES (R R CHATURVEDI):**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the applicable provisions of the Companies Act, 2013 ('Act') read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/ statutory provisions, if any, and the Company's Policy on Related Party Transactions, each as amended and based on the on the prior approval of the Audit Committee and the Board of Directors, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/ arrangement(s)/ transaction(s) and/or enter into and/or carry out new contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the Explanatory Statement with Shreepati Skies (R R Chaturvedi) ("**Shreepati Skies**"), a related party of subsidiary of the Company, on such terms and conditions as may be agreed between the Company and Shreepati Skies, for an aggregate value not exceeding Rs. 145 Crores (Rupees One Hundred and Forty Five Crores) and the said approval shall remain valid for a period of 1 (One) year from the date of passing of this resolution; subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to Managing Director or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

**12. MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN MICL DEVELOPERS LLP, SUBSIDIARY OF THE COMPANY WITH ROYAL NETRA CONSTRUCTIONS PRIVATE LIMITED:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the applicable provisions of the Companies Act, 2013 ('Act') read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/ statutory provisions, if any, and the Company's Policy on Related Party Transactions, each as amended and based on

the on the prior approval of the Audit Committee and the Board of Directors, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/ arrangement(s)/ transaction(s) and/or enter into and/or carry out new contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the Explanatory Statement between MICTL Developers LLP ("**MICTL Developers**"), a subsidiary of the Company with Royal Netra Constructions Private Limited ("**RNCPL**"), an Associate of the Company, on such terms and conditions as may be agreed between them, for an aggregate value not exceeding Rs. 100 Crores (Rupees One Hundred Crores) and the said approval shall remain valid for a period of 1 (One) year from the date of passing of this resolution; subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, to file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to Managing Director or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

**By Order of the Board of Directors  
of Man Infraconstruction Limited**

Sd/-

**Durgesh Dingankar  
Company Secretary & Compliance Officer  
Membership No: F7007**

**Place:** Mumbai  
**Date:** May 13, 2026  
**CIN:** L70200MH2002PLC136849

**Regd office:**

12<sup>th</sup> Floor, Krushal Commercial Complex,  
G. M. Road, Chembur (W), Mumbai – 400 089  
**Tel No.:** 022 42463999  
**Website:** [www.maninfra.com](http://www.maninfra.com)  
**e-mail Id:** [investors@maninfra.com](mailto:investors@maninfra.com)

**NOTES**

1. The relevant Explanatory Statement pursuant to Section 102 read with Section 110 of the Act and Rules 20 and 22 of the Rules, each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof, is annexed hereto and forms part of this Notice.
2. In compliance with the MCA Circular, the Company is sending this Notice only in electronic form to those Members whose names appear in the Register of Members/List of Beneficial Owners as received from the Depositories/RTA as on Friday, May 15, 2026 ('**cut-off date**') and whose email addresses are registered with the Company/ RTA/ Depositories or who will register their email address in accordance with the process outlined in this Notice. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date.

3. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the cut-off date shall be eligible to cast their votes through postal ballot by remote e-voting only. A person who is not a Member on the cut-off date should treat this Notice for information purposes only. It is however clarified that, all Members of the Company as on the cut-off date (including those Members who may not have received this Notice due to non-registration of their email addresses with the Company/RTA/Depositories) shall be entitled to vote in relation to the aforementioned resolutions in accordance with the process specified in this Notice.
4. The Company is providing remote e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in Note No. 10 of this Notice.
5. The remote e-voting shall commence on Sunday, May 24, 2026 at 9:00 a.m. (IST) and shall end on Monday, June 22, 2026 at 5:00 p.m. (IST) During this period, Members of the Company holding shares in physical or electronic form as on the cut-off date may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.
6. The Notice is available on the Company's website at [www.maninfra.com](http://www.maninfra.com), website of the Stock Exchange viz. BSE Limited ("BSE") at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited ("NSE") at [www.nseindia.com](http://www.nseindia.com) and on the website of the National Securities Depository Limited (NSDL") i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. The vote in this Postal Ballot cannot be exercised through proxy.
8. Members who wish to inspect the documents referred to in the Notice or Explanatory Statement may send their requests at [investors@maninfra.com](mailto:investors@maninfra.com) from their registered email address mentioning their Name, Folio Number / DP ID & Client ID until the last date of remote e-voting of this Postal Ballot.
9. Once the vote on the resolution is cast by the Members, the Members shall not be allowed to change it subsequently.
10. **The instructions for Remote e-voting by Members are as under:**

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

#### **Step 1: Access to NSDL e-voting system**

##### **A. Login method for e-voting for Individual shareholders holding securities in demat mode:**

In terms of the Securities and Exchange Board of India ('SEBI') circular dated December 9, 2020, on 'e-voting facility provided by Listed Companies', individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email address in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on

company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsd.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on "**Access to e-voting**" under e-voting services and you will be able to see e-voting page. Click on company name or **e-voting service provider i.e. NSDL** and you will be re-directed to e-voting website of NSDL for casting your vote during the e-voting period.
3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select "**Register Online for IDeAS Portal**" or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholders/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or **e-voting service provider i.e. NSDL** and you will be redirected to e-voting website of NSDL for casting your vote during the e-voting period.
5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the e-voting period. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the evoting is in progress and also able to directly access the system of all e-voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the e-voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B. Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-voting website?**

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholders/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nSDL.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nSDL.com](http://www.evoting.nSDL.com).
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nSDL.com](http://www.evoting.nSDL.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-voting will open.

## Step 2: Cast your vote electronically on NSDL e-voting system.

### How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon Confirmation, the message "Vote Cast Successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolution set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholders, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card) and AADHAR (self-attested scanned copy of Aadhar Card) by email to [investors@maninfra.com](mailto:investors@maninfra.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [investors@maninfra.com](mailto:investors@maninfra.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-voting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholders/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [hsk@rathiandassociates.com](mailto:hsk@rathiandassociates.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) and [investors@maninfra.com](mailto:investors@maninfra.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "e-voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com).

4. The Board of Directors, at their meeting held on May 13, 2026 have appointed Mr. Himanshu S. Kamdar (Membership No.: FCS 5171, COP No. 3030) Partner of M/s. Rathi & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the Remote e-voting and ballot process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.
5. The Scrutinizer will submit his/her report to the Chairman, or any other person authorized by him, after scrutiny of the votes cast, on the result of the Postal Ballot through remote e-voting within two working days from the conclusion of the Postal Ballot viz. on or before Wednesday, June 24, 2026. The Scrutinizer's decision on the validity of votes cast will be final.
6. The results declared, along with the Scrutinizer's Report, shall be placed on the Company's website [www.maninfra.com](http://www.maninfra.com) ballot and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and the same shall be communicated to the Stock Exchanges where the equity shares of the Company are listed. The Resolutions, if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for remote e-voting i.e. on Monday, June 22, 2026.

**By Order of the Board of Directors  
of Man Infraconstruction Limited**

**Place:** Mumbai  
**Date:** May 13, 2026  
**CIN:** L70200MH2002PLC136849

Sd/-  
**Durgesh Dingankar**  
**Company Secretary & Compliance Officer**  
**Membership No: F7007**

**Regd office:**  
12<sup>th</sup> Floor, Krushal Commercial Complex,  
G. M. Road, Chembur (W), Mumbai – 400 089  
**Tel No.:** 022 42463999  
**Website:** [www.maninfra.com](http://www.maninfra.com)  
**e-mail Id:** [investors@maninfra.com](mailto:investors@maninfra.com)

## **EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102 OF THE COMPANIES ACT, 2013**

The following Explanatory Statement sets out the relevant information as required under Section 102 and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**"), read with rules framed thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**").

Regulation 23 of the Listing Regulations mandates prior approval of Members of the Company by way of an ordinary resolution, for all material related party transactions and subsequent material modifications as defined by the Audit Committee even if such transactions are in the ordinary course of the business of the Company and at an arm's length basis.

Pursuant to Regulation 23 of the Listing Regulations, a transaction with a related party is considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company provided the annual consolidated turnover of the Company is up to Rs. 20,000 Crores. The annual consolidated turnover of the Company for the financial year 2025-26 was Rs. 630.46 Crores. The proposed transactions with the related parties are exceeding the criteria prescribed under the Regulations. Accordingly, the Company is required to comply with Regulation 23 of the Listing Regulations with respect to material related party transactions proposed to be undertaken during financial year 2026-27.

As regards the related party transactions, the explanatory statement also contains the disclosures required under Industry Standards on "Minimum information to be provided to the Audit Committee and Members for approval of Related Party Transactions" formulated by Industry Standard Forum in consultation with the Securities and Exchange Board of India ("SEBI"), issued on June 26, 2025 and effective from September 01, 2025.

Further, as per Regulation 2(1)(zc) of the Listing Regulations, the definition of Related Party Transaction ('RPT') includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

Details of the proposed transactions with the related parties are as follows:

### **Item No: 1**

#### **Background, details and benefits of the transaction:**

MICL Developers LLP ("MICL Developers"), a subsidiary of Man Infraconstruction Limited ("the Company"), is in the business of undertaking real estate development projects in and around Mumbai, Maharashtra. MICL Developers has undertaken a redevelopment project at Bandra, Mumbai pursuant to development agreement entered into with a housing society. In connection with the said project, MICL Developers is required to undertake a range of activities including project planning, design, procurement, construction, and overall project management. For efficient execution of the project and to ensure seamless operations, MICL Developers may enter into transactions with the Company relating to, inter-alia, procurement and sale of construction materials and assets, availing financial support in the form of capital contributions and loans, entering into construction and execution of contracts, and obtaining guarantees or securities in respect of credit facilities; if any. All such transactions between MICL Developers and the Company shall be undertaken in the ordinary course of business and on an arm's length basis, in compliance with applicable laws and regulatory requirements.

The management has provided the Audit Committee with the relevant details of proposed RPTs including material terms and basis of pricing. The Audit Committee, in its meeting held on Wednesday, May 13, 2026, reviewed the proposed transactions in detail. All Independent Directors of the Audit Committee, after reviewing necessary information, have granted approval for entering into the RPTs with MICL Developers, for an aggregate value of up to Rs. 570 Crores for a period 1 (One) year from the date of Shareholders approval. The Audit Committee has noted that the said transactions with MICL Developers will be in the ordinary course of business of the Company and at an arm's length basis. The Audit Committee has reviewed the certificate provided by Managing Director and Chief Financial Officer of the Company, as required under the RPT Industry Standards.

Details of the proposed RPTs between the Company and MICTL Developers, including the information required to be disclosed in the Explanatory Statement in accordance with Section III-B pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, and SEBI Circular dated October 13, 2025 titled Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions, are as follows:

**Minimum information to be provided to the Audit Committee and shareholders for approval of Related Party Transactions as per RPT Industry Standards:**

SI. No	Particulars of the information	Information provided by the management									
<b>Details of the related party and transactions with the related party</b>											
<b>A(1). Basic details of the related party</b>											
1.	Name of the related party	MICTL Developers LLP									
2.	Country of incorporation of the related party	India									
3.	Nature of business of the related party	MICTL Developers is engaged in the business of Real Estate Development and other allied activities									
<b>A(2). Relationship and ownership of the related party</b>											
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	MICTL Developers is a subsidiary of the Company.									
2.	Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company holds 69.99% Partnership Interest in MICTL Developers									
3.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not Applicable									
4.	Shareholding of the related party, whether direct or indirect, in the listed entity	NIL									
<b>A(3). Details of previous transactions with the related party</b>											
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Details of Transactions by MICTL Developers LLP with the Company <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>SI. No</th> <th>Nature of transaction for FY25-26</th> <th>Amount (₹ Crores)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Interest Income</td> <td>1.03</td> </tr> <tr> <td>2.</td> <td>Capital contribution and giving of Loans</td> <td>40.00</td> </tr> </tbody> </table>	SI. No	Nature of transaction for FY25-26	Amount (₹ Crores)	1.	Interest Income	1.03	2.	Capital contribution and giving of Loans	40.00
SI. No	Nature of transaction for FY25-26	Amount (₹ Crores)									
1.	Interest Income	1.03									
2.	Capital contribution and giving of Loans	40.00									
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Same as Sr. No. A(3)(1) above.									
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No									

<b>A(4). Amount of the proposed transactions</b>																							
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	<table border="1"> <thead> <tr> <th><b>SI. No</b></th> <th><b>Nature of transaction</b></th> <th><b>Amount (₹ Crores)</b></th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Sale, purchase of goods or materials or supply of services</td> <td>10.00</td> </tr> <tr> <td>2.</td> <td>Selling or buying of fixed assets</td> <td>10.00</td> </tr> <tr> <td>3.</td> <td>Capital contribution and giving of Loans (Repayable on demand)</td> <td>125.00</td> </tr> <tr> <td>4.</td> <td>Construction Contracts/ PMC Agreements</td> <td>150.00</td> </tr> <tr> <td>5.</td> <td>Bank Guarantees/ Corporate Guarantees to be issued/ Securities to be provided</td> <td>250.00</td> </tr> <tr> <td>6.</td> <td>Transactions relating to immovable properties</td> <td>25.00</td> </tr> </tbody> </table>	<b>SI. No</b>	<b>Nature of transaction</b>	<b>Amount (₹ Crores)</b>	1.	Sale, purchase of goods or materials or supply of services	10.00	2.	Selling or buying of fixed assets	10.00	3.	Capital contribution and giving of Loans (Repayable on demand)	125.00	4.	Construction Contracts/ PMC Agreements	150.00	5.	Bank Guarantees/ Corporate Guarantees to be issued/ Securities to be provided	250.00	6.	Transactions relating to immovable properties	25.00
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1.	Sale, purchase of goods or materials or supply of services	10.00																					
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4.	Construction Contracts/ PMC Agreements	150.00																					
5.	Bank Guarantees/ Corporate Guarantees to be issued/ Securities to be provided	250.00																					
6.	Transactions relating to immovable properties	25.00																					
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes																					
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	90.41%																					
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable																					
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not Applicable – NIL Turnover: Project is recently acquired																					
6.	Financial performance of the related party for the immediately preceding financial year. <i>(The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.)</i>	<table border="1"> <thead> <tr> <th><b>Particulars for FY 25-26</b></th> <th><b>Amount (Rs. in Crores)</b></th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>-</td> </tr> <tr> <td>Profit after Tax</td> <td>(0.14)</td> </tr> <tr> <td>Net worth</td> <td>47.74</td> </tr> </tbody> </table>	<b>Particulars for FY 25-26</b>	<b>Amount (Rs. in Crores)</b>	Turnover	-	Profit after Tax	(0.14)	Net worth	47.74													
<b>Particulars for FY 25-26</b>	<b>Amount (Rs. in Crores)</b>																						
Turnover	-																						
Profit after Tax	(0.14)																						
Net worth	47.74																						

**A(5) Basic details of proposed transactions to be approved**

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	<table border="1"> <thead> <tr> <th data-bbox="813 185 879 271">SI. No</th> <th data-bbox="887 185 1235 271">Nature of transaction</th> <th data-bbox="1243 185 1388 271">Amount (₹ Crores)</th> </tr> </thead> <tbody> <tr> <td data-bbox="813 282 879 331">1.</td> <td data-bbox="887 282 1235 331">Sale, purchase of goods or materials or supply of services</td> <td data-bbox="1243 282 1388 331">10.00</td> </tr> <tr> <td data-bbox="813 342 879 392">2.</td> <td data-bbox="887 342 1235 392">Selling or buying of fixed assets</td> <td data-bbox="1243 342 1388 392">10.00</td> </tr> <tr> <td data-bbox="813 403 879 488">3.</td> <td data-bbox="887 403 1235 488">Capital contribution and giving of Loans (Repayable on demand)</td> <td data-bbox="1243 403 1388 488">125.00</td> </tr> <tr> <td data-bbox="813 499 879 548">4.</td> <td data-bbox="887 499 1235 548">Construction Contracts/ PMC Agreements</td> <td data-bbox="1243 499 1388 548">150.00</td> </tr> <tr> <td data-bbox="813 560 879 645">5.</td> <td data-bbox="887 560 1235 645">Bank Guarantees/ Corporate Guarantees to be issued/ Securities to be provided</td> <td data-bbox="1243 560 1388 645">250.00</td> </tr> <tr> <td data-bbox="813 656 879 689">6.</td> <td data-bbox="887 656 1235 689">Transactions relating to immovable properties</td> <td data-bbox="1243 656 1388 689">25.00</td> </tr> </tbody> </table>	SI. No	Nature of transaction	Amount (₹ Crores)	1.	Sale, purchase of goods or materials or supply of services	10.00	2.	Selling or buying of fixed assets	10.00	3.	Capital contribution and giving of Loans (Repayable on demand)	125.00	4.	Construction Contracts/ PMC Agreements	150.00	5.	Bank Guarantees/ Corporate Guarantees to be issued/ Securities to be provided	250.00	6.	Transactions relating to immovable properties	25.00
SI. No	Nature of transaction	Amount (₹ Crores)																					
1.	Sale, purchase of goods or materials or supply of services	10.00																					
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5.	Bank Guarantees/ Corporate Guarantees to be issued/ Securities to be provided	250.00																					
6.	Transactions relating to immovable properties	25.00																					
2.	Details of each type of the proposed transaction	The proposed transaction between the Company and MICL Developers involves Sale, purchase of goods or materials or supply of services relating to real estate project execution, Selling or buying of construction assets, contribution towards capital and loans for real estate project, construction contracts/ PMC Agreements, provisions of guarantees/ securities in connection with Projects, sale/purchase of immovable properties, etc. These transactions will be required to be undertaken for development and completion of real estate projects undertaken by MICL Developers from time to time.																					
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	While the tenure of the on-going/proposed arrangements ranges from 3 to 5 years in respect of concerned real estate project. The proposed transaction to be executed within 1 year from the date of approval as per project requirements.																					
4.	Whether omnibus approval is being sought?	Yes																					
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Value of transactions will be up to Rs. 570 Crores.																					
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	<p>Refer to background, details and benefit of the transaction captured above. The proposed related party transactions ("RPTs") are in the interest of the listed entity as they are undertaken in the ordinary course of business and on an arm's length basis. While both entities are part of the MICL Group, they operate independently with clearly defined commercial roles and responsibilities.</p> <p>It is also pertinent to note that generally MICL group undertakes real estate projects through special purpose vehicles (SPVs). As the parent entity, the Company provides critical support to these SPVs in the form of financial backing and</p>																					

		<p>liquidity support, leveraging of the parent's stronger balance sheet for improved credit access, facilitation of funding at competitive terms, and provision of corporate guarantee, where required.</p> <p>Additionally, the Company contributes through centralized procurement efficiencies, access to established vendor networks, deployment of specialized equipment, technical capabilities, project management expertise, and standardized processes and controls. The Company's brand strength and market reputation also enhance stakeholder confidence, aid in faster project monetization, and improve overall marketability of the projects.</p> <p>Such integrated support from the Company enables better risk management, economies of scale, consistency in execution standards, and operational scalability. It also reduces uncertainties typically associated with project execution and strengthens the financial and operational resilience of the SPVs and, by extension, the Company.</p> <p>These transactions are intended to leverage group synergies, ensure continuity and reliability in the supply of goods and services, and enhance overall operational efficiency, without compromising the independence of the listed entity.</p> <p>Further, RPTs in relation to real estate project execution by MICL Developers are expected to provide significant operational advantages, including greater security of supply, improved quality control, and alignment with the listed entity's specific technical and execution requirements. This, in turn, is likely to enhance project outcomes and contribute to the consolidated value of the listed entity.</p>
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Man Infraconstruction Limited holds 69.99% Partnership Interest in MICL Developers. Mr. Manan P. Shah, who is the Managing Director of the Company, holds position of Designated Partner in MICL Developers, as a Nominee of the Company. None of the promoter(s) / director(s) Key managerial personnel of the Company, directly or indirectly, have any interest in the transaction.
	a. Name of the Director / KMP	
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision-making.	All relevant information forms a part of this disclosure setting out requisite facts.

**Part B: Information to be provided only if a specific type of RPT is proposed to be undertaken and is in addition to Part A**

**B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**

1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Both related parties are under common Control. Considering the existing contractual arrangement, continuity of operations, strategic alignment within the group structure and commercial expediency, the transactions relating to sale, purchase of goods or construction materials or supply of construction related services, buying/selling of construction assets/ equipment/ immoveable properties, execution of construction contracts/ PMC services, etc. are not being undertaken through a competitive bidding process. The Audit Committee has been assured that the pricing and other terms are comparable to prevailing market conditions and will be on an arm's length basis.  For rendering / availing services transactions will be entered based as per market prices. Where market price is not available alternative method such as cost + mark-up, comparable price, profitability earned from Related Party transactions, vis-à-vis profitability earned by third party comparable companies is considered.
2.	Basis of determination of price	
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable

**B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary**

1.	Source of funds in connection with the proposed transaction.	The funds will be sourced from internal accrual/ ICDs/ external borrowings.
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, or advances to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to transfer pricing guidelines and arm's length principles to ensure fairness and compliance.
3.	Rate of interest at which the subsidiary is borrowing from its bankers/ other lenders.	Interest rate of borrowing is in the range of 9% to 12%.
4.	Proposed interest rate to be charged by subsidiary from the related party.	As per prevailing market rate at the time of disbursement

5.	Maturity / due date	The transaction shall have a pre-defined tenure with clearly specified maturity / due date, which will be in line with the nature and purpose of the transaction.
6.	Repayment schedule & terms	The terms of borrowing will be on arm's length basis. The funds shall be payable as per the repayment schedule or on maturity / due date as per the terms agreed depending upon size of real estate project.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction	It will be utilized for the purpose of working capital requirements in relation to undertaking and completion of real estate project and other general Corporate purposes.
<b>B(3). Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary</b>		
1.	Source of funds in connection with the proposed transaction.	The funds will be sourced from internal accrual/ ICDs/ external borrowings.
2.	Where any financial indebtedness is incurred to make investment, specify the following:	No financial indebtedness has been incurred at present for the purpose of investments to be made in related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to transfer pricing guidelines and arm's length principles to ensure fairness and compliance.
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3.	Purpose for which funds shall be utilized by the investee company.	It will be utilized for the purpose of working capital requirements in relation to undertaking and completion of real estate project and other general Corporate purposes.
4.	Material covenants of the proposed transaction	None
<b>B(4). Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee ), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.</b>		
1.	a. Rationale for giving guarantee, surety, indemnity or comfort letter	The Company may have to issue Corporate Guarantee/bank guarantee from its existing facilities in connection with credit facilities to be availed by MICL Developers in connection with its real estate projects. The same shall enhance MICL Developer's creditworthiness, thereby facilitating access to capital that might otherwise be unavailable or significantly more expensive for MICL Developers. By leveraging the stronger balance sheet and credit profile of the Company, MICL Developers can secure financing on more favorable terms, such as lower interest rates and/or longer repayment term, etc.
	b. Whether it will create a legally binding obligation on Company?	Yes

2.	Material covenants of the proposed transaction including (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	No commission or fee is receivable by the Company for providing Guarantee. The guarantee is being provided in the capacity of related party without any monetary consideration.  In the event the guarantee is invoked, the Company shall have a right to recover the amount from MICTL Developers; subject to first charge of Lender; if any.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity, or comfort letter has been provided by the listed entity or its subsidiary.  Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Maximum Rs. 250 Crores, if Guarantee provided for full amount.  Currently, no provision is required to be made in the books of accounts of the Company. In future, if any Guarantee is issued, required disclosure shall be made in the notes to the financial statements.
<b>Part C: Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B</b>		
<b>C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary</b>		
1.	Latest credit rating of the related party	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. In addition, state the following:	Not Applicable
	a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	Not Applicable
	b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	Not Applicable
	c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Not Applicable
	d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	Not Applicable
<b>C(2) Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary</b>		
1.	Latest credit rating of the related party	Not Applicable
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Not Applicable

**C(3). Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary**

1.	If guarantee, performance guarantee (in nature of security / contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	Not Applicable
2.	Details of solvency status and going concern status of the related party during the last three financial years: FY 2025-2026 FY 2024-2025 FY 2023-2024	MICL Developers was solvent and had a going concern status during the last three financial years.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Maximum Rs. 250 Crores, if Guarantee provided for full amount.  Currently, no provision is required to be made in the books of accounts of the Company. In future, if any Guarantee is issued, required disclosure shall be made in the notes to the financial statements.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the Company or any other person.	NIL
	a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	Not Applicable
	b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	Not Applicable
	c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Not Applicable
	d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	Not Applicable

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 1.

Except as mentioned above, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 1 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 1 of the accompanying Notice to the Members for approval.

**Item No: 2**

**Background, details and benefits of the transaction:**

Man Vastucon LLP (“Man Vastucon”), a subsidiary of Man Infraconstruction Limited (“the Company”), is in the business of undertaking real estate development projects in and around Mumbai, Maharashtra. Man Vastucon is executing a real estate project namely ‘Aaradhya ParkWood’ at Mira Road, near Dahisar Check naka and has also acquired joint development rights in an ultra- luxurious high-rise residential project at Tardeo, Mumbai namely ‘Aaradhya Avaan’. In connection with the said projects, Man Vastucon is required to undertake a range of activities including project planning, design, procurement, construction, and overall project management. For efficient execution of the projects and to ensure seamless operations, Man Vastucon may enter into transactions with the Company relating to, inter-alia, procurement and sale of construction materials and assets, availing financial support in the form of capital contributions and loans, entering into construction and execution contracts. All such transactions between Man Vastucon and the Company shall be undertaken in the ordinary course of business and on an arm’s length basis, in compliance with applicable laws and regulatory requirements.

The management has provided the Audit Committee with the relevant details of proposed RPTs including material terms and basis of pricing. The Audit Committee, in its meeting held on Wednesday, May 13, 2026, reviewed the proposed transactions in detail. All Independent Directors of the Audit Committee, after reviewing necessary information, have granted approval for entering into the RPTs with Man Vastucon, for an aggregate value upto Rs. 105 Crores for a period of 1 (One) year from the date of Shareholders approval. The Audit Committee has noted that the said transactions with Man Vastucon will be in the ordinary course of business of the Company and at an arm’s length basis. The Audit Committee has reviewed the certificate provided by Managing Director and Chief Financial Officer of the Company, as required under the RPT Industry Standards.

Details of the proposed RPTs between the Company and Man Vastucon, including the information required to be disclosed in the Explanatory Statement in accordance with Section III-B pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, and SEBI Circular dated October 13, 2025 titled Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions, are as follows:

**Minimum information to be provided to the Audit Committee and shareholders for approval of Related Party Transactions as per RPT Industry Standards:**

SI. No	Particulars of the information	Information provided by the management
<b>Details of the related party and transactions with the related party</b>		
<b>A(1). Basic details of the related party</b>		
1.	Name of the related party	Man Vastucon LLP
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Man Vastucon is engaged in the business of Real Estate Development and other allied activities
<b>A(2). Relationship and ownership of the related party</b>		

1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Man Vastucon is a subsidiary of the Company.																		
2.	Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company holds 99.98% Partnership Interest in Man Vastucon																		
3.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not Applicable																		
4.	Shareholding of the related party, whether direct or indirect, in the listed entity	NIL																		
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3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No																		
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2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes																		

3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	16.65%								
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable								
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	93.14%								
6.	Financial performance of the related party for the immediately preceding financial year. <i>(The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.)</i>	<table border="1"> <thead> <tr> <th>Particulars for FY 25-26</th> <th>Amount (Rs. in Crores)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>112.73</td> </tr> <tr> <td>Profit after Tax</td> <td>10.24</td> </tr> <tr> <td>Net worth</td> <td>10.29</td> </tr> </tbody> </table>	Particulars for FY 25-26	Amount (Rs. in Crores)	Turnover	112.73	Profit after Tax	10.24	Net worth	10.29
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**A(5) Basic details of proposed transactions to be approved**

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	<table border="1"> <thead> <tr> <th>Sl. No</th> <th>Nature of transaction</th> <th>Amount (₹ Crores)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Sale, purchase of goods or materials or supply of services</td> <td>10.00</td> </tr> <tr> <td>2.</td> <td>Selling or buying of fixed assets</td> <td>10.00</td> </tr> <tr> <td>3.</td> <td>Capital contribution and giving of Loans (Repayable on demand)</td> <td>50.00</td> </tr> <tr> <td>4.</td> <td>Construction Contracts/ PMC Agreements</td> <td>10.00</td> </tr> <tr> <td>5.</td> <td>Transactions relating to immovable properties</td> <td>25.00</td> </tr> </tbody> </table>	Sl. No	Nature of transaction	Amount (₹ Crores)	1.	Sale, purchase of goods or materials or supply of services	10.00	2.	Selling or buying of fixed assets	10.00	3.	Capital contribution and giving of Loans (Repayable on demand)	50.00	4.	Construction Contracts/ PMC Agreements	10.00	5.	Transactions relating to immovable properties	25.00
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2.	Details of each type of the proposed transaction	The proposed transaction between the Company and Man Vastucon involves Sale, purchase of goods or materials or supply of services relating to real estate project execution, Selling or buying of construction assets, contribution towards capital and loans for its real estate projects, construction contracts/ PMC Agreements, sale/purchase of immovable properties, etc. These transactions will be required to be undertaken for development and completion of real estate projects undertaken by Man Vastucon from time to time.																		
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	While the tenure of the on-going/proposed arrangements ranges from 2 to 5 years in respect of concerned real estate projects as per its stage of completion. The proposed transaction to be executed within 1 year from the date of approval as per project requirements.																		

4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Value of transactions will be up to Rs. 105 Crores.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	<p>Refer to background, details and benefit of the transaction captured above. The proposed related party transactions ("RPTs") are in the interest of the listed entity as they are undertaken in the ordinary course of business and on an arm's length basis. While both entities are part of the MICL Group, they operate independently with clearly defined commercial roles and responsibilities.</p> <p>It is also pertinent to note that generally MICL group undertakes real estate projects through special purpose vehicles (SPVs). As the parent entity, the Company provides critical support to these SPVs in the form of financial backing and liquidity support, leveraging of the parent's stronger balance sheet for improved credit access, facilitation of funding at competitive terms where required.</p> <p>Additionally, the Company contributes through centralized procurement efficiencies, access to established vendor networks, deployment of specialized equipment, technical capabilities, project management expertise, and standardized processes and controls. The Company's brand strength and market reputation also enhance stakeholder confidence, aid in faster project monetization, and improve overall marketability of the projects.</p> <p>Such integrated support from the Company enables better risk management, economies of scale, consistency in execution standards, and operational scalability. It also reduces uncertainties typically associated with project execution and strengthens the financial and operational resilience of the SPVs and, by extension, the Company.</p> <p>These transactions are intended to leverage group synergies, ensure continuity and reliability in the supply of goods and services, and enhance overall operational efficiency, without compromising the independence of the listed entity.</p> <p>Further, RPTs in relation to real estate project execution by Man Vastucon are expected to provide significant operational advantages, including greater security of supply, improved quality control, and alignment with the listed entity's specific technical and execution</p>

		requirements. This, in turn, is likely to enhance project outcomes and contribute to the consolidated value of the listed entity.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Man Infraconstruction Limited holds 99.98% Partnership Interest in Man Vastucon. Mr. Manan P. Shah, who is the Managing Director of the Company, holds position of Designated Partner in Man Vastucon, as a Nominee of the Company. None of the promoter(s) / director(s) Key managerial personnel of the Company, directly or indirectly, have any interest in the transaction.
	a. Name of the Director / KMP	
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision-making.	All relevant information forms a part of this disclosure setting out requisite facts.

**Part B: Information to be provided only if a specific type of RPT is proposed to be undertaken and is in addition to Part A**

**B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**

1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Both related parties are under common Control. Considering the existing contractual arrangement, continuity of operations, strategic alignment within the group structure and commercial expediency, the transactions relating to sale, purchase of goods or construction materials or supply of construction related services, buying/selling of construction assets/ equipment/ immovable properties, execution of construction contracts/ PMC services, etc. are not being undertaken through a competitive bidding process. The Audit Committee has been assured that the pricing and other terms are comparable to prevailing market conditions and will be on an arm's length basis.  For rendering / availing services transactions will be entered based as per market prices. Where market price is not available alternative method such as cost + mark-up, comparable price, profitability earned from Related Party transactions, vis-à-vis profitability earned by third party comparable companies is considered.
2.	Basis of determination of price	
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	

**B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary**

1.	Source of funds in connection with the proposed transaction.	The funds will be sourced from internal accrual/ ICDs/ external borrowings.
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2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, or advances to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to transfer pricing guidelines and arm's length principles to ensure fairness and compliance.
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3.	Rate of interest at which the subsidiary is borrowing from its bankers/ other lenders.	Interest rate of borrowing is in the range of 9% to 12%.
4.	Proposed interest rate to be charged by subsidiary from the related party.	As per prevailing market rate at the time of disbursement
5.	Maturity / due date	The transaction shall have a pre-defined tenure with clearly specified maturity / due date, which will be in line with the nature and purpose of the transaction.
6.	Repayment schedule & terms	The terms of borrowing will be on arm's length basis. The funds shall be payable as per the repayment schedule or on maturity / due date as per the terms agreed depending upon size of real estate project.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction	It will be utilized for the purpose of working capital requirements in relation to undertaking and completion of existing/future real estate projects and other general Corporate purposes.
<b>B(3). Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary</b>		
1.	Source of funds in connection with the proposed transaction.	The funds will be sourced from internal accrual/ICDs/ external borrowings.
2.	Where any financial indebtedness is incurred to make investment, specify the following:	No financial indebtedness has been incurred at present for the purpose of investments to be made in related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to transfer pricing guidelines and arm's length principles to ensure fairness and compliance.
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3.	Purpose for which funds shall be utilized by the investee company.	It will be utilized for the purpose of working capital requirements in relation to undertaking and completion of existing/future real estate projects and other general Corporate purposes.
4.	Material covenants of the proposed transaction	None

<b>Part C: Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B</b>		
<b>C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary</b>		
1.	Latest credit rating of the related party	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. In addition, state the following:	Not Applicable
	a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	Not Applicable
	b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	Not Applicable
	c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Not Applicable
	d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	Not Applicable
<b>C(2) Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary</b>		
1.	Latest credit rating of the related party	Not Applicable
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Not Applicable

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 2.

Except as mentioned above, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 2 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 2 of the accompanying Notice to the Members for approval.

**Item No: 3****Background, details and benefits of the transaction:**

MICL Creators LLP ("MICL Creators"), a subsidiary of Man Infraconstruction Limited ("the Company"), is engaged in the business of real estate development project in and around Mumbai, Maharashtra. MICL Creators has undertaken an Uber-Luxurious real estate project namely Aaradhya OnePark in Ghatkopar East, Mumbai. In connection with the said project, MICL Creators is required to undertake a range of activities including project planning, design, procurement, construction, and overall project management. For efficient execution of the project and to ensure seamless operations, MICL Creators may enter into transactions with the Company relating to, inter-alia, procurement and sale of construction materials and assets, availing financial support in the form of capital contributions and loans, entering into construction and execution contracts. All such transactions between MICL Creators and the Company shall be undertaken in the ordinary course of business and on an arm's length basis, in compliance with applicable laws and regulatory requirements.

The management has provided the Audit Committee with the relevant details of proposed RPTs including material terms and basis of pricing. The Audit Committee, in its meeting held on Wednesday, May 13, 2026, reviewed the proposed transactions in detail. All Independent Directors of the Audit Committee, after reviewing necessary information, have granted approval for entering into the RPTs with MICL Creators, for an aggregate value of up to Rs. 170 Crores for a period of 1 (One) year from the date of Shareholders approval. The Audit Committee has noted that the said transactions with MICL Creators will be in the ordinary course of business of the Company and at an arm's length basis. The Audit Committee has reviewed the certificate provided by Managing Director and Chief Financial Officer of the Company, as required under the RPT Industry Standards.

Details of the proposed RPTs between the Company and MICL Creators, including the information required to be disclosed in the Explanatory Statement in accordance with Section III-B pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, and SEBI Circular dated October 13, 2025 titled Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions, are as follows:

**Minimum information to be provided to the Audit Committee and shareholders for approval of Related Party Transactions as per RPT Industry Standards:**

Sl. No	Particulars of the information	Information provided by the management
<b>Details of the related party and transactions with the related party</b>		
<b>A(1). Basic details of the related party</b>		
1.	Name of the related party	MICL Creators LLP
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	MICL Creators is engaged in the business of Real Estate Development and other allied activities
<b>A(2). Relationship and ownership of the related party</b>		
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	MICL Creators is a subsidiary of the Company.
2.	Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company holds 60.00% Partnership Interest in MICL Creators
3.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not Applicable
4.	Shareholding of the related party, whether direct or indirect, in the listed entity	NIL

<b>A(3). Details of previous transactions with the related party</b>																				
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2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes																		
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	26.96%																		
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable																		
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated	78.24%																		

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5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Value of transactions will be up to Rs. 170 Crores.																		
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Refer to background, details and benefit of the transaction captured above. The proposed related party transactions ("RPTs") are in the interest of the listed entity as they are undertaken in the ordinary course of business and on an arm's length basis. While both entities are part of the MICL Group, they operate																		

		<p>independently with clearly defined commercial roles and responsibilities.</p> <p>It is also pertinent to note that generally MICTL group undertakes real estate projects through special purpose vehicles (SPVs). As the parent entity, the Company provides critical support to these SPVs in the form of financial backing and liquidity support, leveraging of the parent's stronger balance sheet for improved credit access, facilitation of funding at competitive terms where required.</p> <p>Additionally, the Company contributes through centralized procurement efficiencies, access to established vendor networks, deployment of specialized equipment, technical capabilities, project management expertise, and standardized processes and controls. The Company's brand strength and market reputation also enhance stakeholder confidence, aid in faster project monetization, and improve overall marketability of the projects.</p> <p>Such integrated support from the Company enables better risk management, economies of scale, consistency in execution standards, and operational scalability. It also reduces uncertainties typically associated with project execution and strengthens the financial and operational resilience of the SPVs and, by extension, the Company.</p> <p>These transactions are intended to leverage group synergies, ensure continuity and reliability in the supply of goods and services, and enhance overall operational efficiency, without compromising the independence of the listed entity.</p> <p>Further, RPTs in relation to real estate project execution by MICTL Creators are expected to provide significant operational advantages, including greater security of supply, improved quality control, and alignment with the listed entity's specific technical and execution requirements. This, in turn, is likely to enhance project outcomes and contribute to the consolidated value of the listed entity.</p>
7.	<p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p>a. Name of the Director / KMP</p> <p>b. Shareholding of the director / KMP, whether direct or indirect, in the related party</p>	<p>Man Infraconstruction Limited holds 60.00% Partnership Interest in MICTL Creators. Mr. Manan P. Shah, who is the Managing Director of the Company, holds position of Designated Partner in MICTL Creators, as a Nominee of the Company. None of the promoter(s) / director(s) Key managerial personnel of the Company, directly or indirectly, have any interest in the transaction.</p>
8.	<p>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</p>	<p>Not Applicable</p>

9.	Other information relevant for decision-making.	All relevant information forms a part of this disclosure setting out requisite facts.
<b>Part B: Information to be provided only if a specific type of RPT is proposed to be undertaken and is in addition to Part A</b>		
<b>B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances</b>		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Both related parties are under common Control. Considering the existing contractual arrangement, continuity of operations, strategic alignment within the group structure and commercial expediency, the transactions relating to sale, purchase of goods or construction materials or supply of construction related services, buying/selling of construction assets/ equipment/ immoveable properties, execution of construction contracts/ PMC services, etc. are not being undertaken through a competitive bidding process. The Audit Committee has been assured that the pricing and other terms are comparable to prevailing market conditions and will be on an arm's length basis.  For rendering / availing services transactions will be entered based as per market prices. Where market price is not available alternative method such as cost + mark-up, comparable price, profitability earned from Related Party transactions, vis-à-vis profitability earned by third party comparable companies is considered.
2.	Basis of determination of price	
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable
<b>B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary</b>		
1.	Source of funds in connection with the proposed transaction.	The funds will be sourced from internal accrual/ ICDs/ external borrowings.
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, or advances to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to transfer pricing guidelines and arm's length principles to ensure fairness and compliance.
3.	Rate of interest at which the subsidiary is borrowing from its bankers/ other lenders.	Interest rate of borrowing is in the range of 9% to 12%.
4.	Proposed interest rate to be charged by subsidiary from the related party.	As per prevailing market rate at the time of disbursement

5.	Maturity / due date	The transaction shall have a pre-defined tenure with clearly specified maturity / due date, which will be in line with the nature and purpose of the transaction.
6.	Repayment schedule & terms	The terms of borrowing will be on arm's length basis. The funds shall be payable as per the repayment schedule or on maturity / due date as per the terms agreed depending upon size of real estate project.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction	It will be utilized for the purpose of working capital requirements in relation to undertaking and completion of existing real estate project and other general Corporate purposes.

**B(3). Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary**

1.	Source of funds in connection with the proposed transaction.	The funds will be sourced from internal accrual/ ICDs/ external borrowings.
2.	Where any financial indebtedness is incurred to make investment, specify the following:	No financial indebtedness has been incurred at present for the purpose of investments to be made in related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to transfer pricing guidelines and arm's length principles to ensure fairness and compliance.
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3.	Purpose for which funds shall be utilized by the investee company.	It will be utilized for the purpose of working capital requirements in relation to undertaking and completion of existing real estate project and other general Corporate purposes.
4.	Material covenants of the proposed transaction	None

**Part C: Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B**

**C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary**

1.	Latest credit rating of the related party	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. In addition, state the following:	Not Applicable
	a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	
	b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	

	c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Not Applicable
	d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	Not Applicable
<b>C(2) Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary</b>		
1.	Latest credit rating of the related party	Not Applicable
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Not Applicable

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 3.

Except as mentioned above, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 3 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 3 of the accompanying Notice to the Members for approval.

#### **Item No: 4**

##### **Background, details and benefits of the transaction:**

Man Aaradhya Infraconstruction LLP ("Man Aaradhya"), a subsidiary of Man Infraconstruction Limited ("the Company"), is engaged in the business of real estate development projects in and around Mumbai, Maharashtra. Man Aaradhya has acquired development rights co-operative housing societies and ownership of property located at Tardeo South Mumbai which will be developed under the Cluster Redevelopment Scheme. In connection with the said project, Man Aaradhya is required to undertake a range of activities including project planning, design, procurement, construction, and overall project management. For efficient execution of the project and to ensure seamless operations, Man Aaradhya may enter into transactions with the Company relating to, inter-alia, procurement and sale of construction materials and assets, availing financial support in the form of capital contributions and loans, entering into construction and execution contracts, and obtaining guarantees or securities in respect of credit facilities. All such transactions between Man Aaradhya and the Company shall be undertaken in the ordinary course of business and on an arm's length basis, in compliance with applicable laws and regulatory requirements.

The management has provided the Audit Committee with the relevant details of proposed RPTs including material terms and basis of pricing. The Audit Committee, in its meeting held on Wednesday, May 13, 2026, reviewed the proposed transactions in detail. All Independent Directors of the Audit Committee, after reviewing necessary information, have granted approval for entering into the RPTs with Man Aaradhya, for an aggregate value of up to Rs. 1,145 Crores for a period of 1 (One) year from the date of Shareholders approval. The Audit Committee has noted that the said transactions with Man Aaradhya will be in the ordinary course of business of the Company and at an arm's length basis. The Audit Committee has reviewed the certificate provided by Managing Director and Chief Financial Officer of the Company, as required under the RPT Industry Standards.

Details of the proposed RPTs between the Company and Man Aaradhya, including the information required to be disclosed in the Explanatory Statement in accordance with Section III-B pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, and SEBI Circular dated October 13, 2025 titled Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions, are as follows:

**Minimum information to be provided to the Audit Committee and shareholders for approval of Related Party Transactions as per RPT Industry Standards:**

<b>SI. No</b>	<b>Particulars of the information</b>	<b>Information provided by the management</b>									
<b>Details of the related party and transactions with the related party</b>											
<b>A(1). Basic details of the related party</b>											
1.	Name of the related party	Man Aaradhya Infraconstruction LLP									
2.	Country of incorporation of the related party	India									
3.	Nature of business of the related party	Man Aaradhya is engaged in the business of Real Estate Development and other allied activities									
<b>A(2). Relationship and ownership of the related party</b>											
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Man Aaradhya is a subsidiary of the Company.									
2.	Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company holds 50.50% partnership interest in Man Aaradhya, comprising direct holding of 37.50% and 13.00% holding through its subsidiary, Man Vastucon.									
3.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not Applicable									
4.	Shareholding of the related party, whether direct or indirect, in the listed entity	NIL									
<b>A(3). Details of previous transactions with the related party</b>											
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Details of Transactions by Man Aaradhya Infraconstruction LLP with the Company <table border="1" style="margin-left: 20px;"> <thead> <tr> <th><b>SI. No</b></th> <th><b>Nature of transaction for FY25-26</b></th> <th><b>Amount (Rs. in Crores)</b></th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Interest Income</td> <td>0.91</td> </tr> <tr> <td>2.</td> <td>Capital contribution and giving of Loans</td> <td>59.91</td> </tr> </tbody> </table>	<b>SI. No</b>	<b>Nature of transaction for FY25-26</b>	<b>Amount (Rs. in Crores)</b>	1.	Interest Income	0.91	2.	Capital contribution and giving of Loans	59.91
<b>SI. No</b>	<b>Nature of transaction for FY25-26</b>	<b>Amount (Rs. in Crores)</b>									
1.	Interest Income	0.91									
2.	Capital contribution and giving of Loans	59.91									
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Same as Sr. No. A(3)(1) above.									
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No									

**A(4). Amount of the proposed transactions**

1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	<table border="1"> <thead> <tr> <th data-bbox="815 174 879 264">Sl. No</th> <th data-bbox="887 174 1233 264">Nature of transaction</th> <th data-bbox="1241 174 1385 264">Amount (Rs. in Crores)</th> </tr> </thead> <tbody> <tr> <td data-bbox="815 264 879 320">1.</td> <td data-bbox="887 264 1233 320">Sale, purchase of goods or materials or supply of services</td> <td data-bbox="1241 264 1385 320">10.00</td> </tr> <tr> <td data-bbox="815 320 879 376">2.</td> <td data-bbox="887 320 1233 376">Selling or buying of fixed assets</td> <td data-bbox="1241 320 1385 376">10.00</td> </tr> <tr> <td data-bbox="815 376 879 465">3.</td> <td data-bbox="887 376 1233 465">Capital contribution and giving of Loans (Repayable on demand)</td> <td data-bbox="1241 376 1385 465">100.00</td> </tr> <tr> <td data-bbox="815 465 879 521">4.</td> <td data-bbox="887 465 1233 521">Construction Contracts/ PMC Agreements</td> <td data-bbox="1241 465 1385 521">700.00</td> </tr> <tr> <td data-bbox="815 521 879 611">5.</td> <td data-bbox="887 521 1233 611">Bank Guarantees/ Corporate Guarantees to be issued/ Securities to be provided</td> <td data-bbox="1241 521 1385 611">300.00</td> </tr> <tr> <td data-bbox="815 611 879 678">6.</td> <td data-bbox="887 611 1233 678">Transactions relating to immovable properties</td> <td data-bbox="1241 611 1385 678">25.00</td> </tr> </tbody> </table>		Sl. No	Nature of transaction	Amount (Rs. in Crores)	1.	Sale, purchase of goods or materials or supply of services	10.00	2.	Selling or buying of fixed assets	10.00	3.	Capital contribution and giving of Loans (Repayable on demand)	100.00	4.	Construction Contracts/ PMC Agreements	700.00	5.	Bank Guarantees/ Corporate Guarantees to be issued/ Securities to be provided	300.00	6.	Transactions relating to immovable properties	25.00
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2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes																						
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	181.61%																						
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable																						
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not Applicable – NIL Turnover- Project is recently acquired																						
6.	Financial performance of the related party for the immediately preceding financial year. <i>(The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.)</i>	<table border="1"> <thead> <tr> <th data-bbox="815 1653 1137 1697">Particulars for FY 25-26</th> <th data-bbox="1145 1653 1385 1697">Amount (Rs. in Crores)</th> </tr> </thead> <tbody> <tr> <td data-bbox="815 1697 1137 1742">Turnover</td> <td data-bbox="1145 1697 1385 1742">-</td> </tr> <tr> <td data-bbox="815 1742 1137 1776">Profit after Tax</td> <td data-bbox="1145 1742 1385 1776">0.05</td> </tr> <tr> <td data-bbox="815 1776 1137 1809">Net worth</td> <td data-bbox="1145 1776 1385 1809">71.72</td> </tr> </tbody> </table>		Particulars for FY 25-26	Amount (Rs. in Crores)	Turnover	-	Profit after Tax	0.05	Net worth	71.72													
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Profit after Tax	0.05																							
Net worth	71.72																							

<b>A(5) Basic details of proposed transactions to be approved</b>																							
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	<table border="1"> <thead> <tr> <th>SI. No</th> <th>Nature of transaction</th> <th>Amount (Rs. in Crores)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Sale, purchase of goods or materials or supply of services</td> <td>10.00</td> </tr> <tr> <td>2.</td> <td>Selling or buying of fixed assets</td> <td>10.00</td> </tr> <tr> <td>3.</td> <td>Capital contribution and giving of Loans (Repayable on demand)</td> <td>100.00</td> </tr> <tr> <td>4.</td> <td>Construction Contracts/ PMC Agreements</td> <td>700.00</td> </tr> <tr> <td>5.</td> <td>Bank Guarantees/ Corporate Guarantees to be issued/ Securities to be provided</td> <td>300.00</td> </tr> <tr> <td>6.</td> <td>Transactions relating to immovable properties</td> <td>25.00</td> </tr> </tbody> </table>	SI. No	Nature of transaction	Amount (Rs. in Crores)	1.	Sale, purchase of goods or materials or supply of services	10.00	2.	Selling or buying of fixed assets	10.00	3.	Capital contribution and giving of Loans (Repayable on demand)	100.00	4.	Construction Contracts/ PMC Agreements	700.00	5.	Bank Guarantees/ Corporate Guarantees to be issued/ Securities to be provided	300.00	6.	Transactions relating to immovable properties	25.00
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6.	Transactions relating to immovable properties	25.00																					
2.	Details of each type of the proposed transaction	The proposed transaction between the Company and Man Aaradhya involves Sale, purchase of goods or materials or supply of services relating to real estate project execution, Selling or buying of construction assets, contribution towards capital and loans for real estate project, construction contracts/ PMC Agreements, provisions of guarantees/ securities in connection with Projects, sale/purchase of immovable properties, etc. These transactions will be required to be undertaken for development and completion of real estate projects undertaken by Man Aaradhya from time to time.																					
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	While the tenure of the on-going/proposed arrangements ranges from 3 to 5 years in respect of concerned real estate project. The proposed transaction to be executed within 1 year from the date of approval as per project requirements.																					
4.	Whether omnibus approval is being sought?	Yes																					
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Value of transactions will be up to Rs. 1,145 Crores.																					
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	<p>Refer to background, details and benefit of the transaction captured above. The proposed related party transactions ("RPTs") are in the interest of the listed entity as they are undertaken in the ordinary course of business and on an arm's length basis. While both entities are part of the MICTL Group, they operate independently with clearly defined commercial roles and responsibilities.</p> <p>It is also pertinent to note that generally MICTL group undertakes real estate projects through special purpose vehicles (SPVs). As the parent entity, the Company provides critical support to these SPVs in the form of financial backing and</p>																					

		<p>liquidity support, leveraging of the parent's stronger balance sheet for improved credit access, facilitation of funding at competitive terms, and provision of corporate guarantee, where required.</p> <p>Additionally, the Company contributes through centralized procurement efficiencies, access to established vendor networks, deployment of specialized equipment, technical capabilities, project management expertise, and standardized processes and controls. The Company's brand strength and market reputation also enhance stakeholder confidence, aid in faster project monetization, and improve overall marketability of the projects.</p> <p>Such integrated support from the Company enables better risk management, economies of scale, consistency in execution standards, and operational scalability. It also reduces uncertainties typically associated with project execution and strengthens the financial and operational resilience of the SPVs and, by extension, the Company.</p> <p>These transactions are intended to leverage group synergies, ensure continuity and reliability in the supply of goods and services, and enhance overall operational efficiency, without compromising the independence of the listed entity.</p> <p>Further, RPTs in relation to real estate project execution by Man Aaradhya are expected to provide significant operational advantages, including greater security of supply, improved quality control, and alignment with the listed entity's specific technical and execution requirements. This, in turn, is likely to enhance project outcomes and contribute to the consolidated value of the listed entity.</p>
7.	<p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p>a. Name of the Director / KMP</p> <p>b. Shareholding of the director / KMP, whether direct or indirect, in the related party</p>	<p>Man Infraconstruction Limited holds 50.50% Partnership Interest in Man Aaradhya. Mr. Manan P. Shah, Managing Director and Mr. Ashok Mehta, Executive Director &amp; CFO of the Company, hold position of Designated Partner in Man Aaradhya, as a Nominee of the Company. None of the promoter(s) / director(s) Key managerial personnel of the Company, directly or indirectly, have any interest in the transaction.</p>
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision-making.	All relevant information forms a part of this disclosure setting out requisite facts.

**Part B: Information to be provided only if a specific type of RPT is proposed to be undertaken and is in addition to Part A**

**B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**

1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Both related parties are under common Control. Considering the existing contractual arrangement, continuity of operations, strategic alignment within the group structure and commercial expediency, the transactions relating to sale, purchase of goods or construction materials or supply of construction related services, buying/selling of construction assets/ equipment/ immoveable properties, execution of construction contracts/ PMC services, etc. are not being undertaken through a competitive bidding process. The Audit Committee has been assured that the pricing and other terms are comparable to prevailing market conditions and will be on an arm's length basis.  For rendering / availing services transactions will be entered based as per market prices. Where market price is not available alternative method such as cost + mark-up, comparable price, profitability earned from Related Party transactions, vis-à-vis profitability earned by third party comparable companies is considered.
2.	Basis of determination of price	
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable

**B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary**

1.	Source of funds in connection with the proposed transaction.	The funds will be sourced from internal accrual/ ICDs/ external borrowings.
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, or advances to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to transfer pricing guidelines and arm's length principles to ensure fairness and compliance.
3.	Rate of interest at which the subsidiary is borrowing from its bankers/ other lenders.	Interest rate of borrowing is in the range of 9% to 12%.
4.	Proposed interest rate to be charged by subsidiary from the related party.	As per prevailing market rate at the time of disbursement

5.	Maturity / due date	The transaction shall have a pre-defined tenure with clearly specified maturity / due date, which will be in line with the nature and purpose of the transaction.
6.	Repayment schedule & terms	The terms of borrowing will be on arm's length basis. The funds shall be payable as per the repayment schedule or on maturity / due date as per the terms agreed depending upon size of real estate project.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction	It will be utilized for the purpose of working capital requirements in relation to undertaking and completion of real estate project and other general Corporate purposes.
<b>B(3). Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary</b>		
1.	Source of funds in connection with the proposed transaction.	The funds will be sourced from internal accrual/ ICDs/ external borrowings.
2.	Where any financial indebtedness is incurred to make investment, specify the following:	No financial indebtedness has been incurred at present for the purpose of investments to be made in related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to transfer pricing guidelines and arm's length principles to ensure fairness and compliance.
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3.	Purpose for which funds shall be utilized by the investee company.	It will be utilized for the purpose of working capital requirements in relation to undertaking and completion of real estate project and other general Corporate purposes.
4.	Material covenants of the proposed transaction	None
<b>B(4). Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee ), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.</b>		
1.	a. Rationale for giving guarantee, surety, indemnity or comfort letter	The Company may have to issue Corporate Guarantee/bank guarantee from its existing facilities in connection with credit facilities to be availed by Man Aaradhya in connection with its real estate project. The same shall enhance Man Aaradhya's creditworthiness, thereby facilitating access to capital that might otherwise be unavailable or significantly more expensive for Man Aaradhya. By leveraging the stronger balance sheet and credit profile of the Company, Man Aaradhya can secure financing on more favorable terms, such as lower interest rates and/or longer repayment term, etc.
	b. Whether it will create a legally binding obligation on Company?	Yes

2.	Material covenants of the proposed transaction including (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	No commission or fee is receivable by the Company for providing Guarantee. The guarantee is being provided in the capacity of related party without any monetary consideration.  In the event the guarantee is invoked, the Company shall have a right to recover the amount from Man Aaradhya; subject to first charge of Lender; if any.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity, or comfort letter has been provided by the listed entity or its subsidiary.  Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Maximum Rs. 300 Crores, if Guarantee provided for full amount.  Currently, no provision is required to be made in the books of accounts of the Company. In future, if any Guarantee is issued, required disclosure shall be made in the notes to the financial statements.

**Part C: Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B**

**C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary**

1.	Latest credit rating of the related party	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. In addition, state the following:	Not Applicable
	a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	Not Applicable
	b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	Not Applicable
	c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Not Applicable
	d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	Not Applicable

**C(2) Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary**

1.	Latest credit rating of the related party	Not Applicable
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Not Applicable

**C(3). Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary**

1.	If guarantee, performance guarantee (in nature of security / contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	Not Applicable
2.	Details of solvency status and going concern status of the related party during the last three financial years: FY 2025-2026 FY 2024-2025 FY 2023-2024	Man Aaradhya was solvent and had a going concern status during the last three financial years.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Maximum Rs. 300 Crores, if Guarantee provided for full amount.  Currently, no provision is required to be made in the books of accounts of the Company. In future, if any Guarantee is issued, required disclosure shall be made in the notes to the financial statements.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the Company or any other person.	Not Applicable
	a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	Not Applicable
	b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	Not Applicable
	c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Not Applicable
	d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	Not Applicable

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 4.

Except as mentioned above, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 4 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 4 of the accompanying Notice to the Members for approval.

#### **Item No: 5**

##### **Background, details and benefits of the transaction:**

Man Chandak Realty LLP ("Man Chandak"), a JV of Man Infraconstruction Limited ("the Company"), is engaged in the business of real estate development projects in and around Mumbai, Maharashtra. Man Chandak has launched Phase II of real estate project at Vile Parle, Mumbai namely Jade Park. In connection with the said project, Man Chandak is required to undertake a range of activities including project planning, design, procurement, construction, and overall project management. For efficient execution of the project and to ensure seamless operations, Man Chandak may enter into transactions with the Company relating to, inter-alia, procurement and sale of construction materials and assets, availing financial support in the form of capital contributions and loans, entering into construction and execution contracts, and obtaining guarantees or securities in respect of credit facilities. All such transactions between Man Chandak and the Company shall be undertaken in the ordinary course of business and on an arm's length basis, in compliance with applicable laws and regulatory requirements.

The management has provided the Audit Committee with the relevant details of proposed RPTs including material terms and basis of pricing. The Audit Committee, in its meeting held on Wednesday, May 13, 2026, reviewed the proposed transactions in detail. All Independent Directors of the Audit Committee, after reviewing necessary information, have granted approval for entering into the RPTs with Man Chandak, for an aggregate value of up to Rs. 100 Crores for a period of 1 (One) year from the date of Shareholders approval. The Audit Committee has noted that the said transactions with Man Chandak will be in the ordinary course of business of the Company and at an arm's length basis. The Audit Committee has reviewed the certificate provided by Managing Director and Chief Financial Officer of the Company, as required under the RPT Industry Standards.

Details of the proposed RPTs between the Company and Man Chandak, including the information required to be disclosed in the Explanatory Statement in accordance with Section III-B pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, and SEBI Circular dated October 13, 2025 titled Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions, are as follows:

##### **Minimum information to be provided to the Audit Committee and shareholders for approval of Related Party Transactions as per RPT Industry Standards:**

<b>Sl. No</b>	<b>Particulars of the information</b>	<b>Information provided by the management</b>
<b>Details of the related party and transactions with the related party</b>		
<b>A(1). Basic details of the related party</b>		
1.	Name of the related party	Man Chandak Realty LLP
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Man Chandak is engaged in the business of Real Estate Development and other allied activities
<b>A(2). Relationship and ownership of the related party</b>		
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Man Chandak is a JV of the Company.

2.	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company holds a 50.00% partnership interest in Man Chandak.									
3.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not Applicable									
4.	Shareholding of the related party, whether direct or indirect, in the listed entity	NIL									
<b>A(3). Details of previous transactions with the related party</b>											
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Details of Transactions by Man Chandak Realty LLP with the Company <table border="1" data-bbox="810 577 1385 757"> <thead> <tr> <th>SI. No</th> <th>Nature of transaction for FY25-26</th> <th>Amount (Rs. in Crores)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Sale, purchase of goods or materials or supply of services</td> <td>0.03</td> </tr> <tr> <td>2.</td> <td>Interest Income</td> <td>6.79</td> </tr> </tbody> </table>	SI. No	Nature of transaction for FY25-26	Amount (Rs. in Crores)	1.	Sale, purchase of goods or materials or supply of services	0.03	2.	Interest Income	6.79
SI. No	Nature of transaction for FY25-26	Amount (Rs. in Crores)									
1.	Sale, purchase of goods or materials or supply of services	0.03									
2.	Interest Income	6.79									
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Same as Sr. No. A(3)(1) above.									
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No									
<b>A(4). Amount of the proposed transactions</b>											
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	<table border="1" data-bbox="810 1243 1385 1422"> <thead> <tr> <th>SI. No</th> <th>Nature of transaction</th> <th>Amount (Rs. in Crores)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Capital contribution and giving of Loans (Repayable on demand)</td> <td>100.00</td> </tr> </tbody> </table>	SI. No	Nature of transaction	Amount (Rs. in Crores)	1.	Capital contribution and giving of Loans (Repayable on demand)	100.00			
SI. No	Nature of transaction	Amount (Rs. in Crores)									
1.	Capital contribution and giving of Loans (Repayable on demand)	100.00									
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes									
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	15.86%									
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable									

5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	363.24%								
6.	Financial performance of the related party for the immediately preceding financial year. <i>(The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.)</i>	<table border="1"> <thead> <tr> <th>Particulars for FY 25-26</th> <th>Amount (Rs. in Crores)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>27.53</td> </tr> <tr> <td>Profit after Tax</td> <td>20.13</td> </tr> <tr> <td>Net worth</td> <td>33.47</td> </tr> </tbody> </table>	Particulars for FY 25-26	Amount (Rs. in Crores)	Turnover	27.53	Profit after Tax	20.13	Net worth	33.47
Particulars for FY 25-26	Amount (Rs. in Crores)									
Turnover	27.53									
Profit after Tax	20.13									
Net worth	33.47									
<b>A(5) Basic details of proposed transactions to be approved</b>										
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	<table border="1"> <thead> <tr> <th>Sl. No</th> <th>Nature of transaction</th> <th>Amount (Rs. in Crores)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Capital contribution and giving of Loans (Repayable on demand)</td> <td>100.00</td> </tr> </tbody> </table>	Sl. No	Nature of transaction	Amount (Rs. in Crores)	1.	Capital contribution and giving of Loans (Repayable on demand)	100.00		
Sl. No	Nature of transaction	Amount (Rs. in Crores)								
1.	Capital contribution and giving of Loans (Repayable on demand)	100.00								
2.	Details of each type of the proposed transaction	The proposed transaction between the Company and Man Chandak involves contribution towards capital and loans for real estate project etc. These transactions will be required to be undertaken for development and completion of real estate projects undertaken by Man Chandak from time to time.								
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	While the tenure of the on-going/proposed arrangements ranges from 3 to 5 years in respect of concerned real estate project. The proposed transaction to be executed within 1 year from the date of approval as per project requirements.								
4.	Whether omnibus approval is being sought?	Yes								
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Value of transactions will be up to Rs. 100 Crores.								
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	<p>Refer to background, details and benefit of the transaction captured above. The proposed related party transactions ("RPTs") are in the interest of the listed entity as they are undertaken in the ordinary course of business and on an arm's length basis. While both entities are part of the MICTL Group, they operate independently with clearly defined commercial roles and responsibilities.</p> <p>It is also pertinent to note that generally MICTL group undertakes real estate projects through special purpose vehicles (SPVs). As the parent entity, the Company provides critical support to these SPVs in the form of financial backing and liquidity support, leveraging of the parent's</p>								

		<p>stronger balance sheet for improved credit access, facilitation of funding at competitive terms.</p> <p>The Company's brand strength and market reputation also enhance stakeholder confidence, aid in faster project monetization, and improve overall marketability of the projects.</p> <p>Such integrated support from the Company enables better risk management, economies of scale, consistency in execution standards, and operational scalability. It also reduces uncertainties typically associated with project execution and strengthens the financial and operational resilience of the SPVs and, by extension, the Company.</p> <p>These transactions are intended to leverage group synergies, ensure continuity and reliability in the supply of goods and services, and enhance overall operational efficiency, without compromising the independence of the listed entity.</p> <p>Further, RPTs in relation to real estate project execution by Man Chandak are expected to provide significant operational advantages, including greater security of supply, improved quality control, and alignment with the listed entity's specific technical and execution requirements. This, in turn, is likely to enhance project outcomes and contribute to the consolidated value of the listed entity.</p>
7.	<p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p>a. Name of the Director / KMP</p> <p>b. Shareholding of the director / KMP, whether direct or indirect, in the related party</p>	<p>Man Infraconstruction Limited holds 50.00% Partnership Interest in Man Chandak. Mr. Manan P. Shah, who is the Managing Director of the Company, holds position of Designated Partner in Man Chandak, as a Nominee of the Company. None of the promoter(s) / director(s) Key managerial personnel of the Company, directly or indirectly, have any interest in the transaction.</p>
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision-making.	All relevant information forms a part of this disclosure setting out requisite facts.
<p><b>Part B: Information to be provided only if a specific type of RPT is proposed to be undertaken and is in addition to Part A</b></p>		
<p><b>B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary</b></p>		
1.	Source of funds in connection with the proposed transaction.	The funds will be sourced from internal accrual/ ICDs/ external borrowings.
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, or advances to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	

	d. Other details	prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to transfer pricing guidelines and arm's length principles to ensure fairness and compliance.
3.	Rate of interest at which the subsidiary is borrowing from its bankers/ other lenders.	Interest rate of borrowing is in the range of 9% to 12%.
4.	Proposed interest rate to be charged by subsidiary from the related party.	As per prevailing market rate at the time of disbursement
5.	Maturity / due date	The transaction shall have a pre-defined tenure with clearly specified maturity / due date, which will be in line with the nature and purpose of the transaction.
6.	Repayment schedule & terms	The terms of borrowing will be on arm's length basis. The funds shall be payable as per the repayment schedule or on maturity / due date as per the terms agreed depending upon size of real estate project.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction	It will be utilized for the purpose of working capital requirements in relation to undertaking and completion of existing/future real estate project and other general Corporate purposes.
<b>B(3). Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary</b>		
1.	Source of funds in connection with the proposed transaction.	The funds will be sourced from internal accrual/ ICDs/ external borrowings.
2.	Where any financial indebtedness is incurred to make investment, specify the following:	No financial indebtedness has been incurred at present for the purpose of investments to be made in related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to transfer pricing guidelines and arm's length principles to ensure fairness and compliance.
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3.	Purpose for which funds shall be utilized by the investee company.	It will be utilized for the purpose of working capital requirements in relation to undertaking and completion of existing/future real estate project and other general Corporate purposes.
4.	Material covenants of the proposed transaction	None
<b>Part C: Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B</b>		
<b>C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary</b>		
1.	Latest credit rating of the related party	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. In addition, state the following:	Not Applicable

	a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	Not Applicable
	b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	Not Applicable
	c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Not Applicable
	d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	Not Applicable
<b>C(2) Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary</b>		
1.	Latest credit rating of the related party	Not Applicable
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Not Applicable

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 5.

Except as mentioned above, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 5 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 5 of the accompanying Notice to the Members for approval.

#### **Item No: 6**

##### **Background, details and benefits of the transaction:**

Royal Netra Constructions Private Limited ("RNCPL"), a Associate of Man Infraconstruction Limited ("the Company"), is engaged in the business of real estate development projects in and around Mumbai, Maharashtra. RNCPL has undertaken SRA redevelopment project at Goregaon (W), Mumbai. In connection with the project, RNCPL is required to undertake a range of activities including project planning, design, procurement, construction, and overall project management. For efficient execution of the project and to ensure seamless operations, RNCPL may enter into transactions with the Company relating to, inter-alia, procurement and sale of construction materials and assets, availing financial support in the form of capital contributions and loans, entering into construction and execution contracts, and obtaining guarantees or securities in respect of credit facilities. All such transactions between RNCPL and the Company shall be undertaken in the ordinary course of business and on an arm's length basis, in compliance with applicable laws and regulatory requirements.

The management has provided the Audit Committee with the relevant details of proposed RPTs including material terms and basis of pricing. The Audit Committee, in its meeting held on Wednesday, May 13, 2026, reviewed the proposed transactions in detail. All Independent Directors of the Audit Committee, after reviewing necessary information, have granted approval for entering into the RPTs with RNCPL, for an aggregate value of up to Rs. 270 Crores for a period of 1 (One) year from the date of Shareholders approval. The Audit Committee has noted that the said transactions with RNCPL will be in the ordinary course of business of the Company and at an arm's length basis. The Audit Committee has reviewed the certificate provided by Managing Director and Chief Financial Officer of the Company, as required under the RPT Industry Standards.

Details of the proposed RPTs between the Company and RNCPL, including the information required to be disclosed in the Explanatory Statement in accordance with Section III-B pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, and SEBI Circular dated October 13, 2025 titled Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions, are as follows:

**Minimum information to be provided to the Audit Committee and shareholders for approval of Related Party Transactions as per RPT Industry Standards:**

SI. No	Particulars of the information	Information provided by the management															
<b>Details of the related party and transactions with the related party</b>																	
<b>A(1). Basic details of the related party</b>																	
1.	Name of the related party	Royal Netra Constructions Private Limited															
2.	Country of incorporation of the related party	India															
3.	Nature of business of the related party	RNCPL is engaged in the business of Real Estate Development and other allied activities															
<b>A(2). Relationship and ownership of the related party</b>																	
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	RNCPL is an Associate of the Company.															
2.	Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company holds a 33.32% Shareholding in RNCPL.															
3.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not Applicable															
4.	Shareholding of the related party, whether direct or indirect, in the listed entity	NIL															
<b>A(3). Details of previous transactions with the related party</b>																	
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Details of Transactions by Royal Netra Constructions Private Limited with the Company <table border="1" data-bbox="810 1422 1385 1724"> <thead> <tr> <th>SI. No</th> <th>Nature of transaction for FY25-26</th> <th>Amount (Rs. in Crores)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Sale, purchase of goods or materials or supply of services</td> <td>0.09</td> </tr> <tr> <td>2.</td> <td>Interest Income</td> <td>2.30</td> </tr> <tr> <td>3.</td> <td>Selling or buying of fixed assets</td> <td>0.08</td> </tr> <tr> <td>4.</td> <td>Capital contribution and giving of Loans</td> <td>12.00</td> </tr> </tbody> </table>	SI. No	Nature of transaction for FY25-26	Amount (Rs. in Crores)	1.	Sale, purchase of goods or materials or supply of services	0.09	2.	Interest Income	2.30	3.	Selling or buying of fixed assets	0.08	4.	Capital contribution and giving of Loans	12.00
SI. No	Nature of transaction for FY25-26	Amount (Rs. in Crores)															
1.	Sale, purchase of goods or materials or supply of services	0.09															
2.	Interest Income	2.30															
3.	Selling or buying of fixed assets	0.08															
4.	Capital contribution and giving of Loans	12.00															
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Same as Sr. No. A(3)(1) above.															

3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No																		
<b>A(4). Amount of the proposed transactions</b>																				
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	<table border="1"> <thead> <tr> <th>SI. No</th> <th>Nature of transaction</th> <th>Amount (Rs. in Crores)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Sale, purchase of goods or materials or supply of services</td> <td>10.00</td> </tr> <tr> <td>2.</td> <td>Selling or buying of fixed assets</td> <td>10.00</td> </tr> <tr> <td>3.</td> <td>Capital contribution and giving of Loans (Repayable on demand)</td> <td>100.00</td> </tr> <tr> <td>4.</td> <td>Construction Contracts/ PMC Agreements</td> <td>50.00</td> </tr> <tr> <td>5.</td> <td>Bank Guarantees/ Corporate Guarantees to be issued/ Securities to be provided</td> <td>100.00</td> </tr> </tbody> </table>	SI. No	Nature of transaction	Amount (Rs. in Crores)	1.	Sale, purchase of goods or materials or supply of services	10.00	2.	Selling or buying of fixed assets	10.00	3.	Capital contribution and giving of Loans (Repayable on demand)	100.00	4.	Construction Contracts/ PMC Agreements	50.00	5.	Bank Guarantees/ Corporate Guarantees to be issued/ Securities to be provided	100.00
SI. No	Nature of transaction	Amount (Rs. in Crores)																		
1.	Sale, purchase of goods or materials or supply of services	10.00																		
2.	Selling or buying of fixed assets	10.00																		
3.	Capital contribution and giving of Loans (Repayable on demand)	100.00																		
4.	Construction Contracts/ PMC Agreements	50.00																		
5.	Bank Guarantees/ Corporate Guarantees to be issued/ Securities to be provided	100.00																		
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes																		
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	42.83%																		
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable																		
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not Applicable – NIL Turnover																		
6.	Financial performance of the related party for the immediately preceding financial year. <i>(The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.)</i>	<table border="1"> <thead> <tr> <th>Particulars for FY 25-26</th> <th>Amount (Rs. in Crores)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>-</td> </tr> <tr> <td>Profit after Tax</td> <td>-0.14</td> </tr> <tr> <td>Net worth</td> <td>35.89</td> </tr> </tbody> </table>	Particulars for FY 25-26	Amount (Rs. in Crores)	Turnover	-	Profit after Tax	-0.14	Net worth	35.89										
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<b>A(5) Basic details of proposed transactions to be approved</b>																				
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2.	Details of each type of the proposed transaction	The proposed transaction between the Company and RNCPL involves Sale, purchase of goods or materials or supply of services relating to real estate project execution, Selling or buying of construction assets, contribution towards capital and loans for real estate project, construction contracts/ PMC Agreements, provisions of guarantees/ securities in connection with Projects. These transactions will be required to be undertaken for development and completion of real estate projects undertaken by RNCPL from time to time.																		
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	While the tenure of the on-going/proposed arrangements ranges from 3 to 7 years in respect of concerned real estate project. The proposed transaction to be executed within 1 year from the date of approval as per project requirements.																		
4.	Whether omnibus approval is being sought?	Yes																		
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Value of transactions will be up to Rs. 270 Crores.																		
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	<p>Refer to background, details and benefit of the transaction captured above. The proposed related party transactions ("RPTs") are in the interest of the listed entity as they are undertaken in the ordinary course of business and on an arm's length basis. While both entities are part of the MICTL Group, they operate independently with clearly defined commercial roles and responsibilities.</p> <p>It is also pertinent to note that generally MICTL group undertakes real estate projects through special purpose vehicles (SPVs). As the parent entity, the Company provides critical support to these SPVs in the form of financial backing and liquidity support, leveraging of the parent's stronger balance sheet for improved credit access, facilitation of funding at competitive terms, and provision of corporate guarantee, where required.</p>																		

		<p>Additionally, the Company contributes through centralized procurement efficiencies, access to established vendor networks, deployment of specialized equipment, technical capabilities, project management expertise, and standardized processes and controls. The Company's brand strength and market reputation also enhance stakeholder confidence, aid in faster project monetization, and improve overall marketability of the projects.</p> <p>Such integrated support from the Company enables better risk management, economies of scale, consistency in execution standards, and operational scalability. It also reduces uncertainties typically associated with project execution and strengthens the financial and operational resilience of the SPVs and, by extension, the Company.</p> <p>These transactions are intended to leverage group synergies, ensure continuity and reliability in the supply of goods and services, and enhance overall operational efficiency, without compromising the independence of the listed entity.</p> <p>Further, RPTs in relation to real estate project execution by RNCPL are expected to provide significant operational advantages, including greater security of supply, improved quality control, and alignment with the listed entity's specific technical and execution requirements. This, in turn, is likely to enhance project outcomes and contribute to the consolidated value of the listed entity.</p>
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Man Infraconstruction Limited holds 33.32% Shareholding in RNCPL. None of the Directors or KMP holds any directorship in RNCPL.
	a. Name of the Director / KMP	
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision-making.	All relevant information forms a part of this disclosure setting out requisite facts.
<b>Part B: Information to be provided only if a specific type of RPT is proposed to be undertaken and is in addition to Part A</b>		
<b>B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances</b>		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Considering the existing contractual arrangement, continuity of operations, strategic alignment within the group structure and commercial expediency, the transactions relating to sale, purchase of goods or construction materials or supply of construction related services, buying/selling of construction assets/
2.	Basis of determination of price	

		<p>equipment/ immoveable properties, execution of construction contracts/ PMC services, etc. are not being undertaken through a competitive bidding process. The Audit Committee has been assured that the pricing and other terms are comparable to prevailing market conditions and will be on an arm's length basis.</p> <p>For rendering / availing services transactions will be entered based as per market prices. Where market price is not available alternative method such as cost + mark-up, comparable price, profitability earned from Related Party transactions, vis-à-vis profitability earned by third party comparable companies is considered.</p>
3.	<p>In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:</p> <p>a. Amount of trade advance</p> <p>b. Tenure</p> <p>c. Whether same is self-liquidating?</p>	Not Applicable
<p><b>B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary</b></p>		
1.	Source of funds in connection with the proposed transaction.	The funds will be sourced from internal accrual/ ICDs/ external borrowings.
2.	<p>Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:</p> <p>a. Nature of indebtedness</p> <p>b. Total cost of borrowing</p> <p>c. Tenure</p> <p>d. Other details</p>	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, or advances to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to transfer pricing guidelines and arm's length principles to ensure fairness and compliance.
3.	Rate of interest at which the subsidiary is borrowing from its bankers/ other lenders.	Interest rate of borrowing is in the range of 9% to 12%.
4.	Proposed interest rate to be charged by subsidiary from the related party.	As per prevailing market rate at the time of disbursement
5.	Maturity / due date	The transaction shall have a pre-defined tenure with clearly specified maturity / due date, which will be in line with the nature and purpose of the transaction.
6.	Repayment schedule & terms	The terms of borrowing will be on arm's length basis. The funds shall be payable as per the repayment schedule or on maturity / due date as per the terms agreed depending upon size of real estate project.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable

9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction	It will be utilized for the purpose of working capital requirements in relation to undertaking and completion of real estate project and other general Corporate purposes.
<b>B(3). Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary</b>		
1.	Source of funds in connection with the proposed transaction.	The funds will be sourced from internal accrual/ICDs/ external borrowings.
2.	Where any financial indebtedness is incurred to make investment, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure  d. Other details	No financial indebtedness has been incurred at present for the purpose of investments to be made in related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to transfer pricing guidelines and arm's length principles to ensure fairness and compliance.
3.	Purpose for which funds shall be utilized by the investee company.	It will be utilized for the purpose of working capital requirements in relation to undertaking and completion of real estate project and other general Corporate purposes.
4.	Material covenants of the proposed transaction	None
<b>B(4). Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee ), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.</b>		
1.	a. Rationale for giving guarantee, surety, indemnity or comfort letter  b. Whether it will create a legally binding obligation on Company?	The Company may have to issue Corporate Guarantee/bank guarantee from its existing facilities in connection with credit facilities to be availed by RNCPL in connection with its real estate project to be undertaken from time to time. The same shall enhance RNCPL's creditworthiness, thereby facilitating access to capital that might otherwise be unavailable or significantly more expensive for RNCPL. By leveraging the stronger balance sheet and credit profile of the Company, RNCPL can secure financing on more favorable terms, such as lower interest rates and/or longer repayment term, etc.  Yes
2.	Material covenants of the proposed transaction including (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	No commission or fee is receivable by the Company for providing Guarantee. The guarantee will be provided in the capacity of related party without any monetary consideration.  In the event the guarantee is invoked, the Company shall have a right to recover the amount from RNCPL; subject to first charge of Lender; if any.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity, or	Maximum Rs. 100 Crores, if Guarantee provided for full amount.

	comfort letter has been provided by the listed entity or its subsidiary.  Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Currently, no provision is required to be made in the books of accounts of the Company. In future, if any Guarantee is issued, required disclosure shall be made in the notes to the financial statements.
<b>Part C: Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B</b>		
<b>C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary</b>		
1.	Latest credit rating of the related party	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. In addition, state the following:	Not Applicable
	a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	Not Applicable
	b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	Not Applicable
	c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Not Applicable
	d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	Not Applicable
<b>C(2) Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary</b>		
1.	Latest credit rating of the related party	Not Applicable
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Not Applicable
<b>C(3). Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary</b>		
1.	If guarantee, performance guarantee (in nature of security / contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	Not Applicable
2.	Details of solvency status and going concern status of the related party during the last three financial years:	RNCPL was solvent and had a going concern status during the last three financial years.

	FY 2025-2026	
	FY 2024-2025	
	FY 2023-2024	
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Maximum Rs. 100 Crores, if Guarantee provided for full amount.  Currently, no provision is required to be made in the books of accounts of the Company. In future, if any Guarantee is issued, required disclosure shall be made in the notes to the financial statements.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the Company or any other person.	Not Applicable
	a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	Not Applicable
	b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	Not Applicable
	c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Not Applicable
	d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	Not Applicable

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 6.

Except as mentioned above, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 6 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 6 of the accompanying Notice to the Members for approval.

#### **Item No: 7**

##### **Background, details and benefits of the transaction:**

Arhan Homes LLP ("Arhan Homes"), an Associate of Man Infraconstruction Limited ("the Company"), is engaged in the business of real estate development projects in and around Mumbai, Maharashtra. Arhan Homes has acquired development rights in respect to property owned by Co-operative housing society near Bandra Kurla Complex, at Bandra East, Mumbai. Arhan Homes is required to undertake a range of activities including project planning, design, procurement, construction, and overall project management. For efficient execution of the project and to ensure seamless operations, Arhan Homes may enter into transactions with the Company relating to, inter-alia, procurement and sale of construction materials and assets, availing financial support in the form of capital contributions and

loans, entering into construction and execution contracts, and obtaining guarantees or securities in respect of credit facilities. All such transactions between Arhan Homes and the Company shall be undertaken in the ordinary course of business and on an arm's length basis, in compliance with applicable laws and regulatory requirements.

The management has provided the Audit Committee with the relevant details of proposed RPTs including material terms and basis of pricing. The Audit Committee, in its meeting held on Wednesday, May 13, 2026, reviewed the proposed transactions in detail. All Independent Directors of the Audit Committee, after reviewing necessary information, have granted approval for entering into the RPTs with Arhan Homes, for an aggregate value of up to Rs. 270 Crores for a period of 1 (One) year from the date of Shareholders approval. The Audit Committee has noted that the said transactions with Arhan Homes will be in the ordinary course of business of the Company and at an arm's length basis. The Audit Committee has reviewed the certificate provided by Managing Director and Chief Financial Officer of the Company, as required under the RPT Industry Standards.

Details of the proposed RPTs between the Company and Arhan Homes, including the information required to be disclosed in the Explanatory Statement in accordance with Section III-B pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, and SEBI Circular dated October 13, 2025 titled Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions, are as follows:

**Minimum information to be provided to the Audit Committee and shareholders for approval of Related Party Transactions as per RPT Industry Standards:**

SI. No	Particulars of the information	Information provided by the management
<b>Details of the related party and transactions with the related party</b>		
<b>A(1). Basic details of the related party</b>		
1.	Name of the related party	Arhan Homes LLP
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Arhan Homes is engaged in the business of Real Estate Development and other allied activities
<b>A(2). Relationship and ownership of the related party</b>		
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Arhan Homes is an Associate of the Company.
2.	Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company holds 34% partnership interest in Arhan Homes, comprising direct holding of 31% and 3.00% holding through its associate, Atmosphere Realty Private Limited.
3.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not Applicable
4.	Shareholding of the related party, whether direct or indirect, in the listed entity	NIL
<b>A(3). Details of previous transactions with the related party</b>		

1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Details of Transactions by Arhan Homes LLP with the Company <table border="1" data-bbox="815 152 1388 539"> <thead> <tr> <th data-bbox="815 152 882 241">SI. No</th> <th data-bbox="890 152 1233 241">Nature of transaction for FY25-26</th> <th data-bbox="1241 152 1388 241">Amount (Rs. in Crores)</th> </tr> </thead> <tbody> <tr> <td data-bbox="815 241 882 309">1.</td> <td data-bbox="890 241 1233 309">Sale, purchase of goods or materials or supply of services</td> <td data-bbox="1241 241 1388 309">0.06</td> </tr> <tr> <td data-bbox="815 309 882 338">2.</td> <td data-bbox="890 309 1233 338">Interest Income</td> <td data-bbox="1241 309 1388 338">2.44</td> </tr> <tr> <td data-bbox="815 338 882 394">3.</td> <td data-bbox="890 338 1233 394">Capital contribution and giving of Loans</td> <td data-bbox="1241 338 1388 394">39.19</td> </tr> <tr> <td data-bbox="815 394 882 450">4.</td> <td data-bbox="890 394 1233 450">Construction Contracts/ PMC Agreements</td> <td data-bbox="1241 394 1388 450">100.27</td> </tr> <tr> <td data-bbox="815 450 882 539">5.</td> <td data-bbox="890 450 1233 539">Bank Guarantees/ Corporate Guarantees issued/ Securities provided</td> <td data-bbox="1241 450 1388 539">225.00*</td> </tr> </tbody> </table> <p data-bbox="815 539 1388 584">*Issued and Cancelled during the year.</p>	SI. No	Nature of transaction for FY25-26	Amount (Rs. in Crores)	1.	Sale, purchase of goods or materials or supply of services	0.06	2.	Interest Income	2.44	3.	Capital contribution and giving of Loans	39.19	4.	Construction Contracts/ PMC Agreements	100.27	5.	Bank Guarantees/ Corporate Guarantees issued/ Securities provided	225.00*
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2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Same as Sr. No. A(3)(1) above.																		
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No																		
<b>A(4). Amount of the proposed transactions</b>																				
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	<table border="1" data-bbox="815 1055 1388 1413"> <thead> <tr> <th data-bbox="815 1055 882 1144">SI. No</th> <th data-bbox="890 1055 1233 1144">Nature of transaction</th> <th data-bbox="1241 1055 1388 1144">Amount (Rs. in Crores)</th> </tr> </thead> <tbody> <tr> <td data-bbox="815 1144 882 1211">1.</td> <td data-bbox="890 1144 1233 1211">Sale, purchase of goods or materials or supply of services</td> <td data-bbox="1241 1144 1388 1211">10.00</td> </tr> <tr> <td data-bbox="815 1211 882 1267">2.</td> <td data-bbox="890 1211 1233 1267">Selling or buying of fixed assets</td> <td data-bbox="1241 1211 1388 1267">10.00</td> </tr> <tr> <td data-bbox="815 1267 882 1357">3.</td> <td data-bbox="890 1267 1233 1357">Capital contribution and giving of Loans (Repayable on demand)</td> <td data-bbox="1241 1267 1388 1357">100.00</td> </tr> <tr> <td data-bbox="815 1357 882 1413">4.</td> <td data-bbox="890 1357 1233 1413">Construction Contracts/ PMC Agreements</td> <td data-bbox="1241 1357 1388 1413">150.00</td> </tr> </tbody> </table>	SI. No	Nature of transaction	Amount (Rs. in Crores)	1.	Sale, purchase of goods or materials or supply of services	10.00	2.	Selling or buying of fixed assets	10.00	3.	Capital contribution and giving of Loans (Repayable on demand)	100.00	4.	Construction Contracts/ PMC Agreements	150.00			
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2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes																		
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	42.83%																		
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable																		
5.	Value of the proposed transactions as a percentage of the related party's annual	Not Applicable – Project is recently acquired																		

	consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.																
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3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	While the tenure of the on-going/proposed arrangements ranges from 3 to 5 years in respect of concerned real estate project. The proposed transaction to be executed within 1 year from the date of approval as per project requirements.															
4.	Whether omnibus approval is being sought?	Yes															
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Value of transactions will be up to is Rs. 270 Crores.															
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Refer to background, details and benefit of the transaction captured above. The proposed related party transactions ("RPTs") are in the interest of the listed entity as they are undertaken in the ordinary course of business and on an arm's length basis. While both entities are part of the MICTL Group, they operate independently with clearly defined commercial roles and responsibilities.															

		<p>It is also pertinent to note that generally MICAL group undertakes real estate projects through special purpose vehicles (SPVs). As the parent entity, the Company provides critical support to these SPVs in the form of financial backing and liquidity support, leveraging of the parent's stronger balance sheet for improved credit access, facilitation of funding at competitive terms where required.</p> <p>Additionally, the Company contributes through centralized procurement efficiencies, access to established vendor networks, deployment of specialized equipment, technical capabilities, project management expertise, and standardized processes and controls. The Company's brand strength and market reputation also enhance stakeholder confidence, aid in faster project monetization, and improve overall marketability of the projects.</p> <p>Such integrated support from the Company enables better risk management, economies of scale, consistency in execution standards, and operational scalability. It also reduces uncertainties typically associated with project execution and strengthens the financial and operational resilience of the SPVs and, by extension, the Company.</p> <p>These transactions are intended to leverage group synergies, ensure continuity and reliability in the supply of goods and services, and enhance overall operational efficiency, without compromising the independence of the listed entity.</p> <p>Further, RPTs in relation to real estate project execution by Arhan Homes are expected to provide significant operational advantages, including greater security of supply, improved quality control, and alignment with the listed entity's specific technical and execution requirements. This, in turn, is likely to enhance project outcomes and contribute to the consolidated value of the listed entity.</p>
7.	<p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p>a. Name of the Director / KMP</p> <p>b. Shareholding of the director / KMP, whether direct or indirect, in the related party</p>	<p>Man Infraconstruction Limited holds 34.00% Partnership Interest in Arhan Homes. Mr. Manan P. Shah, who is the Managing Director of the Company, holds position of Designated Partner in Arhan Homes, as a Nominee of the Company. None of the promoter(s) / director(s) Key managerial personnel of the Company, directly or indirectly, have any interest in the transaction.</p>
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision-making.	All relevant information forms a part of this disclosure setting out requisite facts.

**Part B: Information to be provided only if a specific type of RPT is proposed to be undertaken and is in addition to Part A**

**B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**

1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Considering the existing contractual arrangement, continuity of operations, strategic alignment within the group structure and commercial expediency, the transactions relating to sale, purchase of goods or construction materials or supply of construction related services, buying/selling of construction assets/ equipment/ immoveable properties, execution of construction contracts/ PMC services, etc. are not being undertaken through a competitive bidding process. The Audit Committee has been assured that the pricing and other terms are comparable to prevailing market conditions and will be on an arm's length basis.  For rendering / availing services transactions will be entered based as per market prices. Where market price is not available alternative method such as cost + mark-up, comparable price, profitability earned from Related Party transactions, vis-à-vis profitability earned by third party comparable companies is considered.
2.	Basis of determination of price	
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable

**B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its Subsidiary**

1.	Source of funds in connection with the proposed transaction.	The funds will be sourced from internal accrual/ ICDs/ external borrowings.
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, or advances to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to transfer pricing guidelines and arm's length principles to ensure fairness and compliance.
3.	Rate of interest at which the subsidiary is borrowing from its bankers/ other lenders.	Interest rate of borrowing is in the range of 9% to 12%.
4.	Proposed interest rate to be charged by subsidiary from the related party.	As per prevailing market rate at the time of disbursement

5.	Maturity / due date	The transaction shall have a pre-defined tenure with clearly specified maturity / due date, which will be in line with the nature and purpose of the transaction.
6.	Repayment schedule & terms	The terms of borrowing will be on arm's length basis. The funds shall be payable as per the repayment schedule or on maturity / due date as per the terms agreed depending upon size of real estate project.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction	It will be utilized for the purpose of working capital requirements in relation to undertaking and completion of existing/future real estate project and other general Corporate purposes.

**B(3). Disclosure only in case of transactions relating to investment made by the listed entity or its Subsidiary**

1.	Source of funds in connection with the proposed transaction.	The funds will be sourced from internal accrual/ ICDs/ external borrowings.
2.	Where any financial indebtedness is incurred to make investment, specify the following:	No financial indebtedness has been incurred at present for the purpose of investments to be made in related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to transfer pricing guidelines and arm's length principles to ensure fairness and compliance.
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3.	Purpose for which funds shall be utilized by the investee company.	It will be utilized for the purpose of working capital requirements in relation to undertaking and completion of existing/future real estate project and other general Corporate purposes.
4.	Material covenants of the proposed transaction	None

**Part C: Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B**

**C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its Subsidiary**

1.	Latest credit rating of the related party	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. In addition, state the following:	Not Applicable
	a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	Not Applicable
	b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	Not Applicable

	c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Not Applicable
	d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	Not Applicable
<b>C(2) Disclosure only in case of transactions relating to any investment made by the listed entity or its Subsidiary</b>		
1.	Latest credit rating of the related party	Not Applicable
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Not Applicable

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 7.

Except as mentioned above, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 7 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 7 of the accompanying Notice to the Members for approval.

#### **Item No: 8**

##### **Background, details and benefits of the transaction:**

Atmosphere Homes LLP ("Atmosphere Homes"), an Associate of Man Infraconstruction Limited ("the Company"), is engaged in the business of real estate development projects in and around Mumbai, Maharashtra. Atmosphere Homes has acquired development rights in respect to property owned by Co-operative housing society at Pali Hill, Mumbai. Atmosphere Homes is required to undertake a range of activities including project planning, design, procurement, construction, and overall project management. For efficient execution of the project and to ensure seamless operations, Atmosphere Homes may enter into transactions with the Company relating to, inter-alia, procurement and sale of construction materials and assets, availing financial support in the form of capital contributions and loans, entering into construction and execution contracts, and obtaining guarantees or securities in respect of credit facilities. All such transactions between Atmosphere Homes and the Company shall be undertaken in the ordinary course of business and on an arm's length basis, in compliance with applicable laws and regulatory requirements.

The management has provided the Audit Committee with the relevant details of proposed RPTs including material terms and basis of pricing. The Audit Committee, in its meeting held on Wednesday, May 13, 2026, reviewed the proposed transactions in detail. All Independent Directors of the Audit Committee, after reviewing necessary information, have granted approval for entering into the RPTs with Atmosphere Homes, for an aggregate value of up to Rs. 220 Crores for a period of 1 (One) year from the date of Shareholders approval. The Audit Committee has noted that the said transactions with Atmosphere Homes will be in the ordinary course of business of the Company and at an arm's length basis. The Audit Committee has reviewed the certificate provided by Managing Director and Chief Financial Officer of the Company, as required under the RPT Industry Standards.

Details of the proposed RPTs between the Company and Atmosphere Homes, including the information required to be disclosed in the Explanatory Statement pursuant in accordance with Section III-B pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, and SEBI Circular dated October 13, 2025 titled Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions, are as follows:

**Minimum information to be provided to the Audit Committee and shareholders for approval of Related Party Transactions as per RPT Industry Standards:**

<b>SI. No</b>	<b>Particulars of the information</b>	<b>Information provided by the management</b>												
<b>Details of the related party and transactions with the related party</b>														
<b>A(1). Basic details of the related party</b>														
1.	Name of the related party	Atmosphere Homes LLP												
2.	Country of incorporation of the related party	India												
3.	Nature of business of the related party	Atmosphere Homes is engaged in the business of Real Estate Development and other allied activities												
<b>A(2). Relationship and ownership of the related party</b>														
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Atmosphere Homes is an Associate of the Company.												
2.	Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company holds 34% partnership interest in Atmosphere Homes, comprising direct holding of 31% and 3.00% holding through its associate, Atmosphere Realty Private Limited.												
3.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not Applicable												
4.	Shareholding of the related party, whether direct or indirect, in the listed entity	NIL												
<b>A(3). Details of previous transactions with the related party</b>														
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	<p>Details of Transactions by Atmosphere Homes LLP with the Company</p> <table border="1"> <thead> <tr> <th><b>SI. No</b></th> <th><b>Nature of transaction for FY25-26</b></th> <th><b>Amount (Rs. in Crores)</b></th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Sale, purchase of goods or materials or supply of services</td> <td>0.01</td> </tr> <tr> <td>2.</td> <td>Interest Income</td> <td>1.09</td> </tr> <tr> <td>3.</td> <td>Capital contribution and giving of Loans</td> <td>42.23</td> </tr> </tbody> </table>	<b>SI. No</b>	<b>Nature of transaction for FY25-26</b>	<b>Amount (Rs. in Crores)</b>	1.	Sale, purchase of goods or materials or supply of services	0.01	2.	Interest Income	1.09	3.	Capital contribution and giving of Loans	42.23
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2.	Interest Income	1.09												
3.	Capital contribution and giving of Loans	42.23												
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Same as Sr. No. A(3)(1) above.												
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No												

<b>A(4). Amount of the proposed transactions</b>																	
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	<table border="1"> <thead> <tr> <th>SI. No</th> <th>Nature of transaction</th> <th>Amount (Rs. in Crores)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Sale, purchase of goods or materials or supply of services</td> <td>10.00</td> </tr> <tr> <td>2.</td> <td>Selling or buying of fixed assets</td> <td>10.00</td> </tr> <tr> <td>3.</td> <td>Capital contribution and giving of Loans (Repayable on demand)</td> <td>100.00</td> </tr> <tr> <td>4.</td> <td>Construction Contracts/ PMC Agreements</td> <td>100.00</td> </tr> </tbody> </table>	SI. No	Nature of transaction	Amount (Rs. in Crores)	1.	Sale, purchase of goods or materials or supply of services	10.00	2.	Selling or buying of fixed assets	10.00	3.	Capital contribution and giving of Loans (Repayable on demand)	100.00	4.	Construction Contracts/ PMC Agreements	100.00
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1.	Sale, purchase of goods or materials or supply of services	10.00															
2.	Selling or buying of fixed assets	10.00															
3.	Capital contribution and giving of Loans (Repayable on demand)	100.00															
4.	Construction Contracts/ PMC Agreements	100.00															
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes															
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	34.90%															
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable															
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not Applicable – NIL Turnover- Project is recently acquired															
6.	Financial performance of the related party for the immediately preceding financial year. <i>(The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.)</i>	<table border="1"> <thead> <tr> <th>Particulars for FY 25-26</th> <th>Amount (Rs. in Crores)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>-</td> </tr> <tr> <td>Profit after Tax</td> <td>0.06</td> </tr> <tr> <td>Net worth</td> <td>55.55</td> </tr> </tbody> </table>	Particulars for FY 25-26	Amount (Rs. in Crores)	Turnover	-	Profit after Tax	0.06	Net worth	55.55							
Particulars for FY 25-26	Amount (Rs. in Crores)																
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Profit after Tax	0.06																
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<b>A(5) Basic details of proposed transactions to be approved</b>																	
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	<table border="1"> <thead> <tr> <th>SI. No</th> <th>Nature of transaction</th> <th>Amount (Rs. in Crores)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Sale, purchase of goods or materials or supply of services</td> <td>10.00</td> </tr> <tr> <td>2.</td> <td>Selling or buying of fixed assets</td> <td>10.00</td> </tr> <tr> <td>3.</td> <td>Capital contribution and giving of Loans (Repayable on demand)</td> <td>100.00</td> </tr> <tr> <td>4.</td> <td>Construction Contracts/ PMC Agreements</td> <td>100.00</td> </tr> </tbody> </table>	SI. No	Nature of transaction	Amount (Rs. in Crores)	1.	Sale, purchase of goods or materials or supply of services	10.00	2.	Selling or buying of fixed assets	10.00	3.	Capital contribution and giving of Loans (Repayable on demand)	100.00	4.	Construction Contracts/ PMC Agreements	100.00
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1.	Sale, purchase of goods or materials or supply of services	10.00															
2.	Selling or buying of fixed assets	10.00															
3.	Capital contribution and giving of Loans (Repayable on demand)	100.00															
4.	Construction Contracts/ PMC Agreements	100.00															

2.	Details of each type of the proposed transaction	The proposed transaction between the Company and Atmosphere Homes involves Sale, purchase of goods or materials or supply of services relating to real estate project execution, Selling or buying of construction assets, contribution towards capital and loans for real estate project, construction contracts/ PMC Agreements. These transactions will be required to be undertaken for development and completion of real estate projects undertaken by Atmosphere Homes from time to time.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	While the tenure of the on-going/proposed arrangements ranges from 3 to 5 years in respect of concerned real estate project. The proposed transaction to be executed within 1 year from the date of approval as per project requirements.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Value of transactions will be up to Rs. 220 Crores.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	<p>Refer to background, details and benefit of the transaction captured above. The proposed related party transactions ("RPTs") are in the interest of the listed entity as they are undertaken in the ordinary course of business and on an arm's length basis. While both entities are part of the MICTL Group, they operate independently with clearly defined commercial roles and responsibilities.</p> <p>It is also pertinent to note that generally MICTL group undertakes real estate projects through special purpose vehicles (SPVs). As the parent entity, the Company provides critical support to these SPVs in the form of financial backing and liquidity support, leveraging of the parent's stronger balance sheet for improved credit access, facilitation of funding at competitive terms, and provision of corporate guarantee, where required.</p> <p>Additionally, the Company contributes through centralized procurement efficiencies, access to established vendor networks, deployment of specialized equipment, technical capabilities, project management expertise, and standardized processes and controls. The Company's brand strength and market reputation also enhance stakeholder confidence, aid in faster project monetization, and improve overall marketability of the projects.</p> <p>Such integrated support from the Company enables better risk management, economies of scale, consistency in execution standards, and operational scalability. It also reduces</p>

		<p>uncertainties typically associated with project execution and strengthens the financial and operational resilience of the SPVs and, by extension, the Company.</p> <p>These transactions are intended to leverage group synergies, ensure continuity and reliability in the supply of goods and services, and enhance overall operational efficiency, without compromising the independence of the listed entity.</p> <p>Further, RPTs in relation to real estate project execution by Atmosphere Homes are expected to provide significant operational advantages, including greater security of supply, improved quality control, and alignment with the listed entity's specific technical and execution requirements. This, in turn, is likely to enhance project outcomes and contribute to the consolidated value of the listed entity.</p>
7.	<p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p>a. Name of the Director / KMP</p> <p>b. Shareholding of the director / KMP, whether direct or indirect, in the related party</p>	<p>Man Infraconstruction Limited holds 34.00% Partnership Interest in Atmosphere Homes. Mr. Manan P. Shah, who is the Managing Director of the Company, holds position of Designated Partner in Atmosphere Homes, as a Nominee of the Company. None of the promoter(s) / director(s) Key managerial personnel of the Company, directly or indirectly, have any interest in the transaction.</p>
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision-making.	All relevant information forms a part of this disclosure setting out requisite facts.
<p><b>Part B: Information to be provided only if a specific type of RPT is proposed to be undertaken and is in addition to Part A</b></p>		
<p><b>B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances</b></p>		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	<p>Considering the existing contractual arrangement, continuity of operations, strategic alignment within the group structure and commercial expediency, the transactions relating to sale, purchase of goods or construction materials or supply of construction related services, buying/selling of construction assets/ equipment/ immovable properties, execution of construction contracts/ PMC services, etc. are not being undertaken through a competitive bidding process. The Audit Committee has been assured that the pricing and other terms are comparable to prevailing market conditions and will be on an arm's length basis.</p> <p>For rendering / availing services transactions will be entered based as per market prices. Where market price is not available alternative method such as cost + mark-up, comparable price,</p>
2.	Basis of determination of price	

		profitability earned from Related Party transactions, vis-à-vis profitability earned by third party comparable companies is considered.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	
<b>B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its Subsidiary</b>		
1.	Source of funds in connection with the proposed transaction.	The funds will be sourced from internal accrual/ ICDs/ external borrowings.
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, or advances to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to transfer pricing guidelines and arm's length principles to ensure fairness and compliance.
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3.	Rate of interest at which the subsidiary is borrowing from its bankers/ other lenders.	Interest rate of borrowing is in the range of 9% to 12%.
4.	Proposed interest rate to be charged by subsidiary from the related party.	As per prevailing market rate at the time of disbursement
5.	Maturity / due date	The transaction shall have a pre-defined tenure with clearly specified maturity / due date, which will be in line with the nature and purpose of the transaction.
6.	Repayment schedule & terms	The terms of borrowing will be on arm's length basis. The funds shall be payable as per the repayment schedule or on maturity / due date as per the terms agreed depending upon size of real estate project.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction	It will be utilized for the purpose of working capital requirements in relation to undertaking and completion of real estate project and other general Corporate purposes.
<b>B(3). Disclosure only in case of transactions relating to investment made by the listed entity or its Subsidiary</b>		
1.	Source of funds in connection with the proposed transaction.	The funds will be sourced from internal accrual/ ICDs/ external borrowings.
2.	Where any financial indebtedness is incurred to make investment, specify the following:	No financial indebtedness has been incurred at present for the purpose of investments to be made in related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	

	d. Other details	conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to transfer pricing guidelines and arm's length principles to ensure fairness and compliance.
3.	Purpose for which funds shall be utilized by the investee company.	It will be utilized for the purpose of working capital requirements in relation to undertaking and completion of real estate project and other general Corporate purposes.
4.	Material covenants of the proposed transaction	None
<b>Part C: Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B</b>		
<b>C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its Subsidiary</b>		
1.	Latest credit rating of the related party	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. In addition, state the following:	Not Applicable
	a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	Not Applicable
	b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	Not Applicable
	c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Not Applicable
	d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	Not Applicable
<b>C(2) Disclosure only in case of transactions relating to any investment made by the listed entity or its Subsidiary</b>		
1.	Latest credit rating of the related party	Not Applicable
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Not Applicable

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 8.

Except as mentioned above, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 8 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 8 of the accompanying Notice to the Members for approval.

**Item No: 9****Background, details and benefits of the transaction:**

Jawaharlal Nehru Port Authority ("JNPA") has granted a concession on a design, build, finance, operate and transfer ("DBFOT") basis for the development of a 2.691 MMTPA export-import cum domestic agriculture commodity-based processing and storage facility at JNPA on a public private partnership ("PPP") basis to Trident Agro Terminals and Logistic Private Limited ("Trident Agro"), on the terms and conditions set forth in the Concession Agreement executed with JNPA ("**Project**"). Trident Agro is required to undertake a range of activities including project planning, design, procurement, construction, and overall project management. For efficient execution of the Project and to ensure seamless operations, Trident Agro may enter into transactions with the Company relating to, inter-alia, procurement and sale of construction materials and assets, availing financial support in the form of capital contributions and loans, entering into construction and execution contracts, and obtaining guarantees or securities in respect of credit facilities/Project. All such transactions between Trident Agro and the Company shall be undertaken in the ordinary course of business and on an arm's length basis, in compliance with applicable laws and regulatory requirements.

The management has provided the Audit Committee with the relevant details of proposed RPTs including material terms and basis of pricing. The Audit Committee, in its meeting held on Wednesday, May 13, 2026, reviewed the proposed transactions in detail. All Independent Directors of the Audit Committee, after reviewing necessary information, have granted approval for entering into the RPTs with Trident Agro, for an aggregate value of up to Rs. 265 Crores for a period of 1 (One) year from the date of Shareholders approval. The Audit Committee has noted that the said transactions with Trident Agro will be in the ordinary course of business of the Company and at an arm's length basis. The Audit Committee has reviewed the certificate provided by Managing Director and Chief Financial Officer of the Company, as required under the RPT Industry Standards.

Details of the proposed RPTs between the Company and Trident Agro, including the information required to be disclosed in the Explanatory Statement in accordance with Section III-B pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, and SEBI Circular dated October 13, 2025 titled Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions, are as follows:

**Minimum information to be provided to the Audit Committee and shareholders for approval of Related Party Transactions as per RPT Industry Standards:**

SI. No	Particulars of the information	Information provided by the management
<b>Details of the related party and transactions with the related party</b>		
<b>A(1). Basic details of the related party</b>		
1.	Name of the related party	Trident Agro Terminals And Logistic Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Trident Agro is engaged in the business of developing ports and port based logistic and development of Export-Import cum Domestic Agricultural Commodity based processing and storage facility at Jawaharlal Nehru Port Authority on PPP mode and other allied activities.
<b>A(2). Relationship and ownership of the related party</b>		
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Trident Agro is an Associate of the Company.
2.	Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company holds a 26.40% Shareholding in Trident Agro.

3.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not Applicable																		
4.	Shareholding of the related party, whether direct or indirect, in the listed entity	NIL																		
<b>A(3). Details of previous transactions with the related party</b>																				
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	<p>Details of Transactions by Trident Agro Terminals And Logistic Private Limited with the Company</p> <table border="1"> <thead> <tr> <th>SI. No</th> <th>Nature of transaction for FY25-26</th> <th>Amount (Rs. in Crores)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Sale, purchase of goods or materials or supply of services</td> <td>0.45</td> </tr> <tr> <td>2.</td> <td>Capital contribution and giving of Loans</td> <td>1.75</td> </tr> <tr> <td>3.</td> <td>Bank Guarantees/ Corporate Guarantees issued/ Securities provided</td> <td>2.25*</td> </tr> </tbody> </table> <p>*Issued and Canceled during the year</p>	SI. No	Nature of transaction for FY25-26	Amount (Rs. in Crores)	1.	Sale, purchase of goods or materials or supply of services	0.45	2.	Capital contribution and giving of Loans	1.75	3.	Bank Guarantees/ Corporate Guarantees issued/ Securities provided	2.25*						
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3.	Bank Guarantees/ Corporate Guarantees issued/ Securities provided	2.25*																		
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Same as Sr. No. A(3)(1) above.																		
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No																		
<b>A(4). Amount of the proposed transactions</b>																				
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	<table border="1"> <thead> <tr> <th>SI. No</th> <th>Nature of transaction</th> <th>Amount (Rs. in Crores)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Sale, purchase of goods or materials or supply of services</td> <td>20.00</td> </tr> <tr> <td>2.</td> <td>Selling or buying of fixed assets</td> <td>20.00</td> </tr> <tr> <td>3.</td> <td>Capital contribution and giving of Loans (Repayable on demand)</td> <td>50.00</td> </tr> <tr> <td>4.</td> <td>Construction Contracts/ PMC Agreements</td> <td>25.00</td> </tr> <tr> <td>5.</td> <td>Bank Guarantees/ Corporate Guarantees to be issued/ Securities to be provided</td> <td>150.00</td> </tr> </tbody> </table>	SI. No	Nature of transaction	Amount (Rs. in Crores)	1.	Sale, purchase of goods or materials or supply of services	20.00	2.	Selling or buying of fixed assets	20.00	3.	Capital contribution and giving of Loans (Repayable on demand)	50.00	4.	Construction Contracts/ PMC Agreements	25.00	5.	Bank Guarantees/ Corporate Guarantees to be issued/ Securities to be provided	150.00
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5.	Bank Guarantees/ Corporate Guarantees to be issued/ Securities to be provided	150.00																		
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes																		

3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	42.03%																		
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable																		
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not Applicable – NIL Turnover- Project is recently acquired																		
6.	Financial performance of the related party for the immediately preceding financial year. <i>(The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.)</i>	<table border="1"> <thead> <tr> <th>Particulars for FY 25-26</th> <th>Amount (Rs. in Crores)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>-</td> </tr> <tr> <td>Profit after Tax</td> <td>-0.31</td> </tr> <tr> <td>Net worth</td> <td>-0.30</td> </tr> </tbody> </table>	Particulars for FY 25-26	Amount (Rs. in Crores)	Turnover	-	Profit after Tax	-0.31	Net worth	-0.30										
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<b>A(5) Basic details of proposed transactions to be approved</b>																				
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	<table border="1"> <thead> <tr> <th>Sl. No</th> <th>Nature of transaction</th> <th>Amount (Rs. in Crores)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Sale, purchase of goods or materials or supply of services</td> <td>20.00</td> </tr> <tr> <td>2.</td> <td>Selling or buying of fixed assets</td> <td>20.00</td> </tr> <tr> <td>3.</td> <td>Capital contribution and giving of Loans (Repayable on demand)</td> <td>50.00</td> </tr> <tr> <td>4.</td> <td>Construction Contracts/ PMC Agreements</td> <td>25.00</td> </tr> <tr> <td>5.</td> <td>Bank Guarantees/ Corporate Guarantees to be issued/ Securities to be provided</td> <td>150.00</td> </tr> </tbody> </table>	Sl. No	Nature of transaction	Amount (Rs. in Crores)	1.	Sale, purchase of goods or materials or supply of services	20.00	2.	Selling or buying of fixed assets	20.00	3.	Capital contribution and giving of Loans (Repayable on demand)	50.00	4.	Construction Contracts/ PMC Agreements	25.00	5.	Bank Guarantees/ Corporate Guarantees to be issued/ Securities to be provided	150.00
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5.	Bank Guarantees/ Corporate Guarantees to be issued/ Securities to be provided	150.00																		
2.	Details of each type of the proposed transaction	The proposed transaction between the Company and Trident Agro involves Sale, purchase of goods or materials or supply of services relating to real estate project execution, Selling or buying of construction assets, contribution towards capital and loans for real estate project, construction contracts/ PMC Agreements, provisions of guarantees/ securities in connection with Projects, etc. These transactions will be required to be undertaken for completion of Project undertaken by Trident Agro.																		
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	While the tenure of the construction phase ranges from 1.5 to 2 years with concession phase of 30 years for the project. The proposed transaction to be executed within 1 year from the date of approval as per project requirements.																		
4.	Whether omnibus approval is being sought?	Yes																		

5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Value of transactions will be up to Rs. 265 Crores.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	<p>Refer to background, details and benefit of the transaction captured above. The proposed related party transactions ("RPTs") are in the interest of the listed entity as they are undertaken in the ordinary course of business and on an arm's length basis. While both entities are part of the MICL Group, they operate independently with clearly defined commercial roles and responsibilities.</p> <p>It is also pertinent to note that the Project is being undertaken jointly by two entities by forming a special purpose vehicles (SPV). Both parent entities will provide critical support to the SPV in the form of financial backing and liquidity support, leveraging of their respective stronger balance sheet for improved credit access, facilitation of funding at competitive terms, and provision of corporate guarantee, where required.</p> <p>Additionally, the Company contributes through centralized procurement efficiencies, access to established vendor networks, deployment of specialized equipment, technical capabilities, project management expertise, and standardized processes and controls. The Company's brand strength and market reputation also enhance stakeholder confidence and aid in faster project monetization.</p> <p>Such integrated support from the Company enables better risk management, economies of scale, consistency in execution standards, and operational scalability. It also reduces uncertainties typically associated with project execution and strengthens the financial and operational resilience of the SPV and, by extension, the Company.</p> <p>Further, RPTs in relation to Project execution by Trident Agro are expected to provide significant operational advantages, including greater security of supply, improved quality control, and alignment with the Company's specific technical and execution requirements. This, in turn, is likely to enhance Project outcomes and contribute to the consolidated value of the listed entity.</p>
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Man Infraconstruction Limited holds 26.40% Shareholding in Trident Agro. Mr. Manan P. Shah, who is the Managing Director of the Company, holds position of Director in Trident Agro Terminals And Logistic Private Limited. His
	a. Name of the Director / KMP	

	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	interest or concern or that of his relatives, is limited only to the extent of his holding directorship/ shareholding in the Company and Trident Agro, respectively.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision-making.	All relevant information forms a part of this disclosure setting out requisite facts.
<b>Part B: Information to be provided only if a specific type of RPT is proposed to be undertaken and is in addition to Part A</b>		
<b>B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances</b>		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Considering the existing contractual arrangement, continuity of operations, strategic alignment and commercial expediency, the transactions relating to sale, purchase of goods or construction materials or supply of construction related services, buying/selling of construction assets/ equipment, execution of construction contracts/ PMC services, etc. are not being undertaken through a competitive bidding process. The Audit Committee has been assured that the pricing and other terms are comparable to prevailing market conditions and will be on an arm's length basis.  For rendering / availing services transactions will be entered based as per market prices. Where market price is not available alternative method such as cost + mark-up, comparable price, profitability earned from Related Party transactions, vis-à-vis profitability earned by third party comparable companies is considered.
2.	Basis of determination of price	
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	
<b>B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its Subsidiary</b>		
1.	Source of funds in connection with the proposed transaction.	The funds will be sourced from internal accrual/ ICDs/ external borrowings.
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, or advances to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines.
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	

		The transaction will be assessed on a case-by-case basis and will adhere to transfer pricing guidelines and arm's length principles to ensure fairness and compliance.
3.	Rate of interest at which the subsidiary is borrowing from its bankers/ other lenders.	Interest rate of borrowing is in the range of 9% to 12%.
4.	Proposed interest rate to be charged by subsidiary from the related party.	As per prevailing market rate at the time of disbursement
5.	Maturity / due date	The transaction shall have a pre-defined tenure with clearly specified maturity / due date, which will be in line with the nature and purpose of the transaction.
6.	Repayment schedule & terms	The terms of borrowing will be on arm's length basis. The funds shall be payable as per the repayment schedule or on maturity / due date as per the terms agreed depending upon size of real estate project.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction	It will be utilized for the purpose of working capital requirements in relation to undertaking and completion of Project and other general Corporate purposes.
<b>B(3). Disclosure only in case of transactions relating to investment made by the listed entity or its Subsidiary</b>		
1.	Source of funds in connection with the proposed transaction.	The funds will be sourced from internal accrual/ ICDs/ external borrowings.
2.	Where any financial indebtedness is incurred to make investment, specify the following:	No financial indebtedness has been incurred at present for the purpose of investments to be made in related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to transfer pricing guidelines and arm's length principles to ensure fairness and compliance.
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3.	Purpose for which funds shall be utilized by the investee company.	It will be utilized for the purpose of working capital requirements in relation to undertaking and completion of Project and other general Corporate purposes.
4.	Material covenants of the proposed transaction	None
<b>B(4). Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee ), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its Subsidiary.</b>		
1.	a. Rationale for giving guarantee, surety, indemnity or comfort letter	The Company may have to issue Corporate Guarantee/bank guarantee from its existing facilities in connection with credit facilities to be availed by Trident Agro in connection with Project. The same shall enhance Trident Agro's creditworthiness, thereby facilitating access to capital that might otherwise be unavailable or significantly more expensive for Trident Agro. By

		leveraging the stronger balance sheet and credit profile of the Company, Trident Agro can secure financing on more favorable terms, such as lower interest rates and/or longer repayment term, etc.
	b. Whether it will create a legally binding obligation on Company?	Yes
2.	Material covenants of the proposed transaction including (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	No commission or fee is receivable by the Company for providing Guarantee. The guarantee is being provided in the capacity of related party without any monetary consideration.  In the event the guarantee is invoked, the Company shall have a right to recover the amount from Trident Agro; subject to first charge of Lender; if any.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity, or comfort letter has been provided by the listed entity or its subsidiary.  Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Maximum Rs. 150 Crores, if Guarantee provided for full amount.  Currently, no provision is required to be made in the books of accounts of the Company. In future, if any Guarantee is issued, required disclosure shall be made in the notes to the financial statements.
<b>Part C: Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B</b>		
<b>C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its Subsidiary</b>		
1.	Latest credit rating of the related party	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. In addition, state the following:	Not Applicable
	a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	Not Applicable
	b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	Not Applicable
	c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Not Applicable
	d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	Not Applicable

<b>C(2) Disclosure only in case of transactions relating to any investment made by the listed entity or its Subsidiary</b>		
1.	Latest credit rating of the related party	Not Applicable
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Not Applicable
<b>C(3). Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its Subsidiary</b>		
1.	If guarantee, performance guarantee (in nature of security / contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	Not Applicable
2.	Details of solvency status and going concern status of the related party during the last three financial years:	Trident Agro was solvent and had a going concern status during the last financial year. Trident Agro was incorporated in February 2025 as SPV to undertake the Project.
	FY 2025-2026	
	FY 2024-2025	
	FY 2023-2024	
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Maximum Rs. 150 Crores, if Guarantee provided for full amount.  Currently, no provision is required to be made in the books of accounts of the Company. In future, if any Guarantee is issued, required disclosure shall be made in the notes to the financial statements.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the Company or any other person.	Not Applicable
	a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	Not Applicable
	b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	Not Applicable
	c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Not Applicable
	d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	Not Applicable

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 9.

Except as mentioned above, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 9 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 9 of the accompanying Notice to the Members for approval.

#### **Item No: 10**

##### **Background, details and benefits of the transaction:**

Shreepati Zaoba Housing LLP ("Shreepati Zaoba"), a related party of a subsidiary of Man Infraconstruction Limited ("the Company"), is engaged in the business of real estate development project in and around Mumbai, Maharashtra. Shreepati Zaoba is the owner of various properties and has also acquired development rights in respect of properties located near Marine Lines, South Mumbai. The Company has acquired portion of said rights from Shreepati Zaoba in the Project. Shreepati Zaoba is required to undertake a range of activities including project planning, design, procurement, construction, and overall project management. For efficient execution of the Project and to ensure seamless operations, Shreepati Zaoba may enter into transactions with the Company relating to, inter-alia, procurement and sale of construction materials and assets, availing financial support in the form of capital contributions and loans, entering into construction and execution contracts, and obtaining guarantees or securities in respect of credit facilities. All such transactions between Shreepati Zaoba and the Company shall be undertaken in the ordinary course of business and on an arm's length basis, in compliance with applicable laws and regulatory requirements.

The management has provided the Audit Committee with the relevant details of various proposed RPTs including material terms and basis of pricing. The Audit Committee, in its meeting held on Wednesday, May 13, 2026, reviewed the proposed transactions in detail. All Independent Directors of the Audit Committee, after reviewing necessary information, have granted approval for entering into the RPTs with Shreepati Zaoba, for an aggregate value of up to Rs. 820 Crores for a period of 1 (One) year from the date of Shareholders approval. The Audit Committee has noted that the said transactions with Shreepati Zaoba will be in the ordinary course of business of the Company and at an arm's length basis. The Audit Committee has reviewed the certificate provided by Managing Director and Chief Financial Officer of the Company, as required under the RPT Industry Standards.

Details of the proposed RPTs between the Company and Shreepati Zaoba, including the information required to be disclosed in the Explanatory Statement pursuant in accordance with Section III-B pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, and SEBI Circular dated October 13, 2025 titled Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions, are as follows:

##### **Minimum information to be provided to the Audit Committee and shareholders for approval of Related Party Transactions as per RPT Industry Standards:**

<b>Sl. No</b>	<b>Particulars of the information</b>	<b>Information provided by the management</b>
<b>Details of the related party and transactions with the related party</b>		
<b>A(1). Basic details of the related party</b>		
1.	Name of the related party	Shreepati Zaoba Housing LLP
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Shreepati Zaoba is engaged in the business of Real Estate Development and other allied activities

<b>A(2). Relationship and ownership of the related party</b>																	
1.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party.	Shreepati Zaoba is a related party of a subsidiary of the Company.															
2.	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	NIL															
3.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not Applicable															
4.	Shareholding of the related party, whether direct or indirect, in the listed entity	NIL															
<b>A(3). Details of previous transactions with the related party</b>																	
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Details of Transactions by Shreepati Zaoba Housing LLP with the Company <table border="1" data-bbox="810 707 1385 981"> <thead> <tr> <th>SI. No</th> <th>Nature of transaction for FY25-26</th> <th>Amount (Rs. in Crores)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Sale, purchase of goods or materials or supply of services</td> <td>5.28</td> </tr> <tr> <td>2.</td> <td>Interest Income</td> <td>19.66</td> </tr> <tr> <td>3.</td> <td>Selling or buying of fixed assets</td> <td>0.03</td> </tr> <tr> <td>4.</td> <td>Loans given</td> <td>158.44</td> </tr> </tbody> </table>	SI. No	Nature of transaction for FY25-26	Amount (Rs. in Crores)	1.	Sale, purchase of goods or materials or supply of services	5.28	2.	Interest Income	19.66	3.	Selling or buying of fixed assets	0.03	4.	Loans given	158.44
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4.	Loans given	158.44															
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Same as Sr. No. A(3)(1) above.															
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No															
<b>A(4). Amount of the proposed transactions</b>																	
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	<table border="1" data-bbox="810 1469 1385 1794"> <thead> <tr> <th>SI. No</th> <th>Nature of transaction</th> <th>Amount (Rs. in Crores)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Sale, purchase of goods or materials or supply of services</td> <td>10.00</td> </tr> <tr> <td>2.</td> <td>Selling or buying of fixed assets</td> <td>10.00</td> </tr> <tr> <td>3.</td> <td>Giving of Loans (Repayable on demand)</td> <td>100.00</td> </tr> <tr> <td>4.</td> <td>Construction Contracts/ PMC Agreements</td> <td>700.00</td> </tr> </tbody> </table>	SI. No	Nature of transaction	Amount (Rs. in Crores)	1.	Sale, purchase of goods or materials or supply of services	10.00	2.	Selling or buying of fixed assets	10.00	3.	Giving of Loans (Repayable on demand)	100.00	4.	Construction Contracts/ PMC Agreements	700.00
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2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes															

3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	130.06%															
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable															
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not Applicable – NIL Turnover - Project is recently acquired															
6.	Financial performance of the related party for the immediately preceding financial year. <i>(The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.)</i>	<table border="1"> <thead> <tr> <th>Particulars for FY 24-25</th> <th>Amount (Rs. in Crores)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>-</td> </tr> <tr> <td>Profit after Tax</td> <td>0.11</td> </tr> <tr> <td>Net worth</td> <td>0.30</td> </tr> </tbody> </table>	Particulars for FY 24-25	Amount (Rs. in Crores)	Turnover	-	Profit after Tax	0.11	Net worth	0.30							
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<b>A(5) Basic details of proposed transactions to be approved</b>																	
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	<table border="1"> <thead> <tr> <th>Sl. No</th> <th>Nature of transaction</th> <th>Amount (Rs. in Crores)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Sale, purchase of goods or materials or supply of services</td> <td>10.00</td> </tr> <tr> <td>2.</td> <td>Selling or buying of fixed assets</td> <td>10.00</td> </tr> <tr> <td>3.</td> <td>Giving of Loans (Repayable on demand)</td> <td>100.00</td> </tr> <tr> <td>4.</td> <td>Construction Contracts/ PMC Agreements</td> <td>700.00</td> </tr> </tbody> </table>	Sl. No	Nature of transaction	Amount (Rs. in Crores)	1.	Sale, purchase of goods or materials or supply of services	10.00	2.	Selling or buying of fixed assets	10.00	3.	Giving of Loans (Repayable on demand)	100.00	4.	Construction Contracts/ PMC Agreements	700.00
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3.	Giving of Loans (Repayable on demand)	100.00															
4.	Construction Contracts/ PMC Agreements	700.00															
2.	Details of each type of the proposed transaction	The proposed transaction between the Company and Shreepati Zaoba involves Sale, purchase of goods or materials or supply of services relating to real estate project execution, Selling or buying of construction assets, contribution towards capital and loans for real estate project, construction contracts/ PMC Agreements. These transactions will be required to be undertaken for development and completion of Project undertaken by Shreepati Zaoba.															
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	While the tenure of the Project ranges from 5 to 7 years. The proposed transaction to be executed within 1 year from the date of approval as per project requirements.															
4.	Whether omnibus approval is being sought?	Yes															
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Value of transactions will be up to Rs. 820 Crores.															

6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	<p>Refer to background, details and benefit of the transaction captured above. The proposed related party transactions ("RPTs") are in the interest of the listed entity as they are undertaken in the ordinary course of business and on an arm's length basis. Both entities operate independently with clearly defined commercial roles and responsibilities.</p> <p>Pursuant to agreement executed with Shreepati Zaoba, the Company has agreed to provide critical support to Shreepati Zaoba in the form of financial backing and liquidity support, leveraging its stronger balance sheet for improved credit access, facilitation of funding at competitive terms, and provision of corporate guarantee, where required.</p> <p>Additionally, the Company contributes through centralized procurement efficiencies, access to established vendor networks, deployment of specialized equipment, technical capabilities, project management expertise, and standardized processes and controls. The Company's brand strength and market reputation also enhance stakeholder confidence, aid in faster project monetization, and improve overall marketability of the Project.</p> <p>Such integrated support from the Company enables better risk management, economies of scale, consistency in execution standards, and operational scalability. It also reduces uncertainties typically associated with Project execution and strengthens the financial and operational resilience of Shreepati Zaoba and, by extension, the Company.</p> <p>Further, RPTs in relation to real estate Project execution by Shreepati Zaoba are expected to provide significant operational advantages, including greater security of supply, improved quality control, and alignment with the listed entity's specific technical and execution requirements. This, in turn, is likely to enhance Project outcomes.</p>
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Not Applicable
	a. Name of the Director / KMP	
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision-making.	All relevant information forms a part of this disclosure setting out requisite facts.

**Part B: Information to be provided only if a specific type of RPT is proposed to be undertaken and is in addition to Part A**

**B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**

1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Considering the existing contractual arrangement, continuity of operations, strategic alignment and commercial expediency, the transactions relating to sale, purchase of goods or construction materials or supply of construction related services, buying/selling of construction assets/ equipment/ immoveable properties, execution of construction contracts/ PMC services, etc. are not being undertaken through a competitive bidding process. The Audit Committee has been assured that the pricing and other terms are comparable to prevailing market conditions and will be on an arm's length basis.  For rendering / availing services transactions will be entered based as per market prices. Where market price is not available alternative method such as cost + mark-up, comparable price, profitability earned from Related Party transactions, vis-à-vis profitability earned by third party comparable companies is considered.
2.	Basis of determination of price	
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable

**B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its Subsidiary**

1.	Source of funds in connection with the proposed transaction.	The funds will be sourced from internal accrual/ ICDs/ external borrowings.
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, or advances to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to transfer pricing guidelines and arm's length principles to ensure fairness and compliance.
3.	Rate of interest at which the subsidiary is borrowing from its bankers/ other lenders.	Interest rate of borrowing is in the range of 10% to 15%.
4.	Proposed interest rate to be charged by subsidiary from the related party.	As per prevailing market rate at the time of disbursement
5.	Maturity / due date	The transaction shall have a pre-defined tenure with clearly specified maturity / due date, which will be in line with the nature and purpose of the transaction.

6.	Repayment schedule & terms	The terms of borrowing will be on arm's length basis. The funds shall be payable as per the repayment schedule or on maturity / due date as per the terms agreed depending upon size of real estate project.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction	It will be utilized for the purpose of working capital requirements in relation to undertaking and completion of real estate project and other general Corporate purposes.
<b>B(3). Disclosure only in case of transactions relating to investment made by the listed entity or its Subsidiary</b>		
1.	Source of funds in connection with the proposed transaction.	The funds will be sourced from internal accrual/ ICDs/ external borrowings.
2.	Where any financial indebtedness is incurred to make investment, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure  d. Other details	No financial indebtedness has been incurred at present for the purpose of investments to be made in related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to transfer pricing guidelines and arm's length principles to ensure fairness and compliance.
3.	Purpose for which funds shall be utilized by the investee company.	It will be utilized for the purpose of working capital requirements in relation to undertaking and completion of real estate project and other general Corporate purposes.
4.	Material covenants of the proposed transaction	None
<b>Part C: Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B</b>		
<b>C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its Subsidiary</b>		
1.	Latest credit rating of the related party	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. In addition, state the following:	Not Applicable
	a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	Not Applicable
	b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	Not Applicable
	c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Not Applicable

	d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	Not Applicable
<b>C(2) Disclosure only in case of transactions relating to any investment made by the listed entity or its Subsidiary</b>		
1.	Latest credit rating of the related party	Not Applicable
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Not Applicable

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 10.

Except as mentioned above, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 10 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 10 of the accompanying Notice to the Members for approval.

#### **Item No: 11**

##### **Background, details and benefits of the transaction:**

Shreepati Skies (R R Chaturvedi) ("Shreepati Skies"), a related party of a subsidiary of Man Infraconstruction Limited ("the Company"), is engaged in the business of real estate development project in and around Mumbai, Maharashtra. Shreepati Skies is the owner of various properties and has also acquired development rights in respect of properties located at Tardeo, South Mumbai. The subsidiary of the Company namely, Man Vastucon has acquired joint development rights from Shreepati Skies in the Project. Shreepati Skies is required to undertake a range of activities including project planning, design, procurement, construction, and overall project management. For efficient execution of the Project and to ensure seamless operations, Shreepati Skies may enter into transactions with the Company relating to, inter-alia, procurement and sale of construction materials and assets, availing financial support in the form of capital contributions and loans, entering into construction and execution contracts, and obtaining guarantees or securities in respect of credit facilities. All such transactions between Shreepati Skies and the Company shall be undertaken in the ordinary course of business and on an arm's length basis, in compliance with applicable laws and regulatory requirements.

The management has provided the Audit Committee with the relevant details of proposed RPTs including material terms and basis of pricing. The Audit Committee, in its meeting held on Wednesday, May 13, 2026, reviewed the proposed transactions in detail. All Independent Directors of the Audit Committee, after reviewing necessary information, have granted approval for entering into the RPTs with Shreepati Skies, for an aggregate value of up to Rs. 145 Crores for a period of 1 (One) year from the date of Shareholders approval. The Audit Committee has noted that the said transactions with Shreepati Skies will be in the ordinary course of business of the Company and at an arm's length basis. The Audit Committee has reviewed the certificate provided by Managing Director and Chief Financial Officer of the Company, as required under the RPT Industry Standards.

Details of the proposed RPTs between the Company and Shreepati Skies, including the information required to be disclosed in the Explanatory Statement in accordance with Section III-B pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, and SEBI Circular dated October 13, 2025 titled Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions, are as follows:

**Minimum information to be provided to the Audit Committee and shareholders for approval of Related Party Transactions as per RPT Industry Standards:**

<b>SI. No</b>	<b>Particulars of the information</b>	<b>Information provided by the management</b>															
<b>Details of the related party and transactions with the related party</b>																	
<b>A(1). Basic details of the related party</b>																	
1.	Name of the related party	Shreepati Skies (R R Chaturvedi)															
2.	Country of incorporation of the related party	India															
3.	Nature of business of the related party	Shreepati Skies is engaged in the business of Real Estate Development and other allied activities															
<b>A(2). Relationship and ownership of the related party</b>																	
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Shreepati Skies a related party of a subsidiary of the Company.															
2.	Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Not Applicable															
3.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not Applicable															
4.	Shareholding of the related party, whether direct or indirect, in the listed entity	NIL															
<b>A(3). Details of previous transactions with the related party</b>																	
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Details of Transactions by Shreepati Skies (R R Chaturvedi) with the Company <table border="1" style="margin-left: 20px;"> <thead> <tr> <th><b>SI. No</b></th> <th><b>Nature of transaction for FY25-26</b></th> <th><b>Amount (Rs. in Crores)</b></th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Sale, purchase of goods or materials or supply of services</td> <td>21.68</td> </tr> <tr> <td>2.</td> <td>Interest Income</td> <td>44.03</td> </tr> <tr> <td>3.</td> <td>Loans given</td> <td>85.90</td> </tr> <tr> <td>4.</td> <td>Bank Guarantees/ Corporate Guarantees / Securities provided</td> <td>200.00</td> </tr> </tbody> </table>	<b>SI. No</b>	<b>Nature of transaction for FY25-26</b>	<b>Amount (Rs. in Crores)</b>	1.	Sale, purchase of goods or materials or supply of services	21.68	2.	Interest Income	44.03	3.	Loans given	85.90	4.	Bank Guarantees/ Corporate Guarantees / Securities provided	200.00
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4.	Bank Guarantees/ Corporate Guarantees / Securities provided	200.00															
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Same as Sr. No. A(3)(1) above.															
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No															

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2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes															
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	23.00%															
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable															
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not Applicable – NIL Turnover - Project is recently acquired															
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2.	Details of each type of the proposed transaction	The proposed transaction between the Company and Shreepati Skies involves Sale, purchase of goods or materials or supply of services relating to real estate project execution, Selling or buying of construction assets, contribution towards capital and loans for real estate project, construction contracts/ PMC Agreements. These transactions will be required to be undertaken for development and completion of Project undertaken by Shreepati Skies.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	While the tenure of the Project ranges from 4 to 7 years. The proposed transaction to be executed within 1 year from the date of approval as per project requirements.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Value of transactions will be up to Rs. 145 Crores.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	<p>Refer to background, details and benefit of the transaction captured above. The proposed related party transactions ("RPTs") are in the interest of the listed entity as they are undertaken in the ordinary course of business and on an arm's length basis. Both entities operate independently with clearly defined commercial roles and responsibilities.</p> <p>Pursuant to agreement executed with Shreepati Skies, the Company has agreed to provide critical support to Shreepati Skies in the form of financial backing and liquidity support, leveraging its stronger balance sheet for improved credit access, facilitation of funding at competitive terms, and provision of corporate guarantee, where required.</p> <p>Additionally, the Company contributes through centralized procurement efficiencies, access to established vendor networks, deployment of specialized equipment, technical capabilities, project management expertise, and standardized processes and controls. The Company's brand strength and market reputation also enhance stakeholder confidence, aid in faster project monetization, and improve overall marketability of the Project.</p> <p>Such integrated support from the Company enables better risk management, economies of scale, consistency in execution standards, and operational scalability. It also reduces uncertainties typically associated with Project execution and strengthens the financial and operational resilience of Shreepati Skies and, by extension, the Company.</p>

		Further, RPTs in relation to real estate Project execution by Shreepati Skies are expected to provide significant operational advantages, including greater security of supply, improved quality control, and alignment with the listed entity's specific technical and execution requirements. This, in turn, is likely to enhance Project outcomes.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Not Applicable
	a. Name of the Director / KMP	
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision-making.	All relevant information forms a part of this disclosure setting out requisite facts.
<b>Part B: Information to be provided only if a specific type of RPT is proposed to be undertaken and is in addition to Part A</b>		
<b>B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances</b>		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Considering the existing contractual arrangement, continuity of operations, strategic alignment within the group structure and commercial expediency, the transactions relating to sale, purchase of goods or construction materials or supply of construction related services, buying/selling of construction assets/ equipment/ immoveable properties, execution of construction contracts/ PMC services, etc. are not being undertaken through a competitive bidding process. The Audit Committee has been assured that the pricing and other terms are comparable to prevailing market conditions and will be on an arm's length basis.  For rendering / availing services transactions will be entered based as per market prices. Where market price is not available alternative method such as cost + mark-up, comparable price, profitability earned from Related Party transactions, vis-à-vis profitability earned by third party comparable companies is considered.
2.	Basis of determination of price	
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of trade advance	Not Applicable
	b. Tenure	
	c. Whether same is self-liquidating?	

<b>B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its Subsidiary</b>		
1.	Source of funds in connection with the proposed transaction.	The funds will be sourced from internal accrual/ICDs/ external borrowings.
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, or advances to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to transfer pricing guidelines and arm's length principles to ensure fairness and compliance.
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3.	Rate of interest at which the subsidiary is borrowing from its bankers/ other lenders.	Interest rate of borrowing is in the range of 10% to 15%.
4.	Proposed interest rate to be charged by subsidiary from the related party.	As per prevailing market rate at the time of disbursement
5.	Maturity / due date	The transaction shall have a pre-defined tenure with clearly specified maturity / due date, which will be in line with the nature and purpose of the transaction.
6.	Repayment schedule & terms	The terms of borrowing will be on arm's length basis. The funds shall be payable as per the repayment schedule or on maturity / due date as per the terms agreed depending upon size of real estate project.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction	It will be utilized for the purpose of working capital requirements in relation to undertaking and completion of real estate project and other general Corporate purposes.
<b>B(3). Disclosure only in case of transactions relating to investment made by the listed entity or its Subsidiary</b>		
1.	Source of funds in connection with the proposed transaction.	The funds will be sourced from internal accrual/ICDs/ external borrowings.
2.	Where any financial indebtedness is incurred to make investment, specify the following:	No financial indebtedness has been incurred at present for the purpose of investments to be made in related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to transfer pricing guidelines and arm's length principles to ensure fairness and compliance.
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3.	Purpose for which funds shall be utilized by the investee company.	It will be utilized for the purpose of working capital requirements in relation to undertaking and completion of real estate project and other general Corporate purposes.
4.	Material covenants of the proposed transaction	None

<b>Part C: Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B</b>		
<b>C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its Subsidiary</b>		
1.	Latest credit rating of the related party	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. In addition, state the following:	Not Applicable
	a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	Not Applicable
	b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	Not Applicable
	c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Not Applicable
	d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	Not Applicable
<b>C(2) Disclosure only in case of transactions relating to any investment made by the listed entity or its Subsidiary</b>		
1.	Latest credit rating of the related party	Not Applicable
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Not Applicable

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 11.

Except as mentioned above, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 11 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 11 of the accompanying Notice to the Members for approval.

#### **Item No: 12**

##### **Background, details and benefits of the transaction:**

MICL Developers LLP ("MICL Developers"), a subsidiary of Man Infraconstruction Limited ("the Company") has undertaken a redevelopment project at Bandra, Mumbai pursuant to development agreement entered into with a housing society. Royal Netra Constructions Private Limited ("RNCPL"), an Associate of the Company is engaged in the business of real estate development projects in and around Mumbai, Maharashtra. RNCPL has undertaken SRA redevelopment project at Goregaon (W), Mumbai.

In connection with the project and development agreement executed with housing society, MICL Developers is required to obtain approvals for development of society property by availing PTC FSI under Regulation 33(11) of the Development Control and Promotion Regulations (DCPR 2034); which allows the developers to consolidate multiple plots or separate redevelopment schemes to optimize FSI. Accordingly, MICL Developers may enter into transaction with RNCPL relating to purchase of PTC FSI/units by clubbing the development schemes under Regulation 33(11) of DCPR 2034. The said transaction between MICL Developers and RNCPL shall be undertaken in their respective ordinary course of business and on an arm's length basis, in compliance with applicable laws and regulatory requirements.

The management has provided the Audit Committee with the relevant details of proposed RPT including material terms and basis of pricing. The Audit Committee, in its meeting held on Wednesday, May 13, 2026, reviewed the proposed transaction in detail. All Independent Directors of the Audit Committee, after reviewing necessary information, have granted approval for entering into the RPT w.r.t. purchase of PTC FSI/units by MICL Developers from RNCPL, for an aggregate value of upto Rs. 100 Crores for a period of 1 (One) year from the date of Shareholders approval. The Audit Committee has noted that the said transaction will be in their respective ordinary course of business and at an arm's length basis. The Audit Committee has reviewed the certificate provided by Managing Director and Chief Financial Officer of the Company, as required under the RPT Industry Standards.

Details of the proposed RPT, including the information required to be disclosed in the Explanatory Statement in accordance with Section III-B pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, and SEBI Circular dated October 13, 2025 titled Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transaction, are as follows:

**Minimum information to be provided to the Audit Committee and shareholders for approval of Related Party Transactions as per RPT Industry Standards:**

SI. No	Particulars of the information	Information provided by the management
<b>Details of the related party and transactions with the related party</b>		
<b>A(1). Basic details of the related party</b>		
1.	Name of the related party	MICL Developers LLP, a subsidiary of the Company and Royal Netra Constructions Private Limited, an Associate of the Company
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	MICL Developers and RNCPL are engaged in the business of Real Estate Development and other allied activities
<b>A(2). Relationship and ownership of the related party</b>		
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	MICL Developers LLP, a subsidiary of the Company and Royal Netra Constructions Private Limited, an Associate of the Company
2.	Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	NIL
3.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not Applicable
4.	Shareholding of the related party, whether direct or indirect, in the listed entity	NIL

<b>A(3). Details of previous transactions with the related party</b>										
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	<table border="1"> <thead> <tr> <th>SI. No</th> <th>Nature of transaction</th> <th>Amount (Rs. in Crores)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Advance Given and Received back</td> <td>12.00</td> </tr> </tbody> </table>	SI. No	Nature of transaction	Amount (Rs. in Crores)	1.	Advance Given and Received back	12.00		
SI. No	Nature of transaction	Amount (Rs. in Crores)								
1.	Advance Given and Received back	12.00								
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Same as A(3)(1) above.								
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No								
<b>A(4). Amount of the proposed transactions</b>										
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	<table border="1"> <thead> <tr> <th>SI. No</th> <th>Nature of transaction</th> <th>Amount (Rs. in Crores)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Purchase of PTC FSI/ units</td> <td>100.00</td> </tr> </tbody> </table>	SI. No	Nature of transaction	Amount (Rs. in Crores)	1.	Purchase of PTC FSI/ units	100.00		
SI. No	Nature of transaction	Amount (Rs. in Crores)								
1.	Purchase of PTC FSI/ units	100.00								
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes								
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	15.86%								
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	NIL								
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	NIL								
6.	Financial performance of the related party for the immediately preceding financial year. <i>(The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.)</i>	<table border="1"> <thead> <tr> <th>Particulars for FY 25-26</th> <th>Amount (Rs. in Crores)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>-</td> </tr> <tr> <td>Profit after Tax</td> <td>(0.14)</td> </tr> <tr> <td>Net worth</td> <td>47.74</td> </tr> </tbody> </table>	Particulars for FY 25-26	Amount (Rs. in Crores)	Turnover	-	Profit after Tax	(0.14)	Net worth	47.74
Particulars for FY 25-26	Amount (Rs. in Crores)									
Turnover	-									
Profit after Tax	(0.14)									
Net worth	47.74									

<b>A(5) Basic details of proposed transactions to be approved</b>								
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	<table border="1"> <thead> <tr> <th>SI. No</th> <th>Nature of transaction</th> <th>Amount (Rs. in Crores)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Purchase of PTC FSI/units</td> <td>100.00</td> </tr> </tbody> </table>	SI. No	Nature of transaction	Amount (Rs. in Crores)	1.	Purchase of PTC FSI/units	100.00
SI. No	Nature of transaction	Amount (Rs. in Crores)						
1.	Purchase of PTC FSI/units	100.00						
2.	Details of each type of the proposed transaction	In connection with the project and development agreement executed with housing society, MICL Developers is required to obtain approvals for development of society property by availing PTC FSI under Regulation 33(11) of the Development Control and Promotion Regulations (DCPR 2034); which allows the developers to consolidate multiple plots or separate redevelopment schemes to optimize FSI. Accordingly, MICL Developers may enter into transaction with RNCPL relating to purchase of PTC FSI/units by clubbing the development schemes under Regulation 33(11) of DCPR 2034.						
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	The proposed transaction to be executed within 1 year from the date of approval as per project requirements.						
4.	Whether omnibus approval is being sought?	Yes						
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Value of transaction will be up to Rs. 100 Crores.						
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	<p>Refer to background, details and benefit of the transaction captured above. The proposed related party transaction ("RPT") is in the interest of the listed entity as it is undertaken in the ordinary course of business of related parties and on an arm's length basis. While both entities are part of the MICL Group, they operate independently with clearly defined commercial roles and responsibilities.</p> <p>The purchase and sale of PTC FSI/units between related entities represents a strategic consolidation designed to maximize the collective asset value and operational efficiency of MICL Group. By leveraging the "clubbing" provisions under Regulation 33(11) of DCPR 2034, MICL Group can effectively segregate the social housing obligations (rehab component) from the high-value commercial or residential developments (sale component). This internal transfer ensures that the incentive FSI generated from the construction of PTC tenements is utilized on the MICL Group's premium projects, where market realization is higher. Furthermore, conducting this transaction between related parties ensures seamless coordination in project timelines, eliminates the risk of third-party</p>						

		defaults, and retains the total development profit within the group's ecosystem. Ultimately, this synergy optimizes the group's capital allocation and enhances the overall feasibility of fragmented projects that would otherwise be unviable on a standalone basis.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Not applicable
	a. Name of the Director / KMP	
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision-making.	All relevant information forms a part of this disclosure setting out requisite facts.

**Part B: Information to be provided only if a specific type of RPT is proposed to be undertaken and is in addition to Part A**

**B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**

1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Considering the continuity of operations, strategic alignment within the group structure and commercial expediency, the transaction relating to purchase/sale of PTC FSI/ units is not being undertaken through a competitive bidding process. The Audit Committee has been assured that the pricing and other terms are comparable to prevailing market conditions and will be on an arm's length basis.  For rendering / availing services transactions will be entered based as per market prices. Where market price is not available alternative method such as cost + mark-up, comparable price, profitability earned from Related Party transactions, vis-à-vis profitability earned by third party comparable companies is considered.
2.	Basis of determination of price	
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 12.

Except as mentioned above, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 12 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 12 of the accompanying Notice to the Members for approval.

**By Order of the Board of Directors  
of Man Infraconstruction Limited**

**Place:** Mumbai  
**Date:** May 13, 2026  
**CIN:** L70200MH2002PLC136849

Sd/-  
**Durgesh Dingankar**  
**Company Secretary & Compliance Officer**  
**Membership No: F7007**

**Regd office:**  
12<sup>th</sup> Floor, Krushal Commercial Complex,  
G. M. Road, Chembur (W), Mumbai – 400 089  
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