

Date: 14<sup>th</sup> November, 2025

To,  
The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor,  
Plot No. C/1, G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400051

**Subject: STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED  
THROUGH INITIAL PUBLIC OFFER ("IPO")**

**Ref: Mahendra Realtors & Infrastructure Limited (SYMBOL/ISIN: MRIL/INE632Q01018)**

Respected Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that there is no deviation or variation in use of proceeds raised through Initial Public Offer from the objects stated in the Prospectus dated August 18, 2025. A Nil Statement of Deviation or Variation for the quarter ended 30<sup>th</sup> September, 2025 duly reviewed by Audit Committee, is attached herewith as Annexure A.


We request you to take the above information on record.

Thanking you,

Yours Faithfully,

**For Mahendra Realtors & Infrastructure Limited**

(Formerly known as Mahendra Realtors & Infrastructure Private Limited)

  
Niharika Kothari  
Company Secretary & Compliance Officer  
M.No. A66491



Place: Mumbai

Encl: as above

### Annexure A

The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are as under:

Name of listed entity	Mahendra Realtors & Infrastructure Limited
Mode of Fund Raising	Public Issue
Type of Instrument	Equity Shares
Date of Raising Funds	18 <sup>th</sup> August 2025
Amount Raised	4017.44 Lakh
Report Filed for Half Yearly ended	30 <sup>th</sup> September, 2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there Deviation/ Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation /Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Objects for which funds have been raised and where there has been a deviation, in the following table	





Original Object	Modified Object if any	Original Allocation	Modified allocation	Funds Utilized	Amount of deviation/Variation for the quarter according to applicable object	Remarks if any
Working Capital Requirement	Not Applicable	3040.00	Not Applicable	1500.00	Not Applicable	The unutilised IPO proceeds have been temporarily parked in term deposits with scheduled commercial banks, pending utilisation for the stated objects of the issue
General Corporate Purposes	Not Applicable	535.89	Not Applicable	211.39	Not Applicable	
Issue Expenses	Not Applicable	441.55	Not Applicable	441.55	Not Applicable	

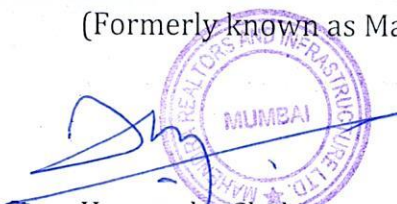
Deviation or variation could mean:

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

Yours Faithfully,

**For Mahendra Realtors & Infrastructure Limited**

(Formerly known as Mahendra Realtors & Infrastructure Private Limited)

  
Hemanshu Shah  
Managing Director  
DIN: 01473263

Place: Mumbai