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**MIHEN HALANI & ASSOCIATES**

***Practicing Company Secretaries***

A-501/L, Jaswanti Allied Business Centre, Kachpada, Ramchandralane Extn. Rd,  
Malad (West), Mumbai - 400 064, Tel No.: 022 6236 0279 Email: [mihenhalani@mha-cs.com](mailto:mihenhalani@mha-cs.com)

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**Pricing Certificate under Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018**

To, The Listing Operations, National Stock Exchange of India Limited 'Exchange Plaza', Bandra Kurla Complex, Bandra (East), Mumbai 400 051  Symbol: MANINFRA	To, The Corporate Relationship Department, <b>BSE Limited</b> P.J. Towers, Dalal Street, Mumbai 400 001  Scrip Code: 533169
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Dear Sirs,

We, M/s. Mihen Halani & Associates, Practicing Company Secretaries hereby certify that the minimum issue price for the proposed preferential issue of 3,52,46,100 (Three Crore Fifty Two Lakh Forty Six Thousand One Hundred) Share Warrants convertible into equivalent number of Equity Shares of a Face Value of Rs 2/- of Man Infraconstruction Limited (hereinafter referred as "the Company"), based on the pricing formula prescribed under Regulation 164 of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI (ICDR) Regulations) as amended or modified from time to time, has been worked out at **Rs. 155.00/-** per equity share. The Relevant Date for the purpose of deriving said minimum issue price is November 23, 2023.

Based on the information provided by the Company the proposed allotment of 3,52,46,100 Share Warrants each convertible into equity shares do not fall under the provisions of Regulation 166A of ICDR Regulations as no allottee or allottees acting in concert is proposed to allot more than 5% of shares on post issue diluted share capital.

The volume of shares traded during the period of 10 trading days (prior to the Relevant Date) was higher in National Stock Exchange of India Limited ("NSE") and hence the price quoted on the NSE was considered for the computation of price under the Regulation 164 of SEBI (ICDR) Regulations.

We hereby certify that the Articles of Association of Man Infraconstruction Limited does not provide for a method of determination which results in a floor price higher than that determined under SEBI (ICDR) Regulations, 2018.

This certificate should be read with the working for arriving at such minimum issue price and Explanatory note and have been attached herewith as an Annexure I and II respectively.

**Place: Mumbai**  
**Date: December 22, 2023**

**FOR MIHEN HALANI & ASSOCIATES**  
**Practicing Company Secretaries**

**MIHEN HALANI**  
**(Proprietor)**  
**FCS No. 9926**  
**CP No. 12015**

**Annexure I**  
**Calculation of minimum issue price as per prescribed under Chapter V of SEBI**  
**(ICDR) Regulations, 2018**

Date of EOGM	December 23,2023
Relevant Date (30days prior to EOGM)	November 23,2023

A. Average of the volume weighted average Price (VWAP) of the Equity Shares of Man Infraconstruction Limited quoted on the National Stock Exchange during the 90 trading days preceding the relevant date;

Trading Day	Date	Traded Quantity	Turnover	Trading Day	Date	Traded Quantity	Turnover
90	22-Nov-23	86,05,447	1,37,26,18,260.15	45	15-Sep-23	11,31,578	16,24,71,288.25
89	21-Nov-23	45,71,136	70,40,90,678.45	44	14-Sep-23	10,25,963	14,79,35,551.95
88	20-Nov-23	29,10,231	43,58,22,608.10	43	13-Sep-23	12,15,799	17,24,35,999.20
87	17-Nov-23	11,25,656	16,38,48,845.95	42	12-Sep-23	21,99,588	32,07,19,691.45
86	16-Nov-23	7,85,255	11,54,74,120.55	41	11-Sep-23	9,51,676	14,55,80,190.80
85	15-Nov-23	17,50,216	26,11,29,465.55	40	08-Sep-23	7,65,456	11,70,71,017.80
84	13-Nov-23	14,83,523	21,39,09,298.40	39	07-Sep-23	8,35,759	12,93,83,544.90
83	12-Nov-23	3,55,430	5,08,92,141.75	38	06-Sep-23	19,75,348	30,77,86,284.55
82	10-Nov-23	10,67,132	15,34,42,989.40	37	05-Sep-23	18,87,974	29,23,79,170.30
81	09-Nov-23	16,77,705	23,86,19,903.95	36	04-Sep-23	22,96,511	35,50,01,110.05
80	08-Nov-23	30,84,824	43,46,99,385.05	35	01-Sep-23	20,48,889	31,00,49,997.40
79	07-Nov-23	42,12,064	59,34,51,700.10	34	31-Aug-23	10,33,492	15,17,92,672.65
78	06-Nov-23	9,51,423	14,47,20,460.50	33	30-Aug-23	17,51,583	26,07,89,058.35
77	03-Nov-23	8,68,047	13,12,67,568.70	32	29-Aug-23	27,42,027	41,57,04,975.30
76	02-Nov-23	5,34,578	8,08,25,852.	31	28-Aug-23	1,12,23,02	1,62,94,14,590

			45			6	.10
75	01-Nov-23	4,99,579	7,54,97,462. 45	30	25-Aug-23	17,66,599	24,44,03,210.7 0
74	31-Oct-23	7,55,917	11,44,17,699 .75	29	24-Aug-23	17,63,712	24,36,23,692.9 5
73	30-Oct-23	5,66,005	8,41,82,650. 75	28	23-Aug-23	21,60,309	29,19,64,077.6 5
72	27-Oct-23	7,76,823	11,61,79,287 .50	27	22-Aug-23	19,48,042	26,79,39,617.3 5
71	26-Oct-23	13,44,815	19,12,89,012 .50	26	21-Aug-23	18,75,294	26,09,66,819.7 0
70	25-Oct-23	26,89,806	39,34,41,637 .60	25	18-Aug-23	14,91,257	21,58,21,895.3 0
69	23-Oct-23	15,74,091	24,31,13,418 .90	24	17-Aug-23	10,63,780	16,06,29,599.8 0
68	20-Oct-23	12,11,314	19,76,47,525 .10	23	16-Aug-23	20,86,564	31,15,38,368.1 5
67	19-Oct-23	23,02,211	37,46,85,813 .45	22	14-Aug-23	21,40,514	31,05,14,744.7 0
66	18-Oct-23	8,56,333	13,59,54,544 .85	21	11-Aug-23	11,01,241	15,52,16,622.9 5
65	17-Oct-23	9,19,601	14,67,89,078 .35	20	10-Aug-23	16,79,472	24,26,71,729.2 0
64	16-Oct-23	7,19,051	11,58,36,061 .80	19	09-Aug-23	11,51,963	16,57,32,972.9 0
63	13-Oct-23	8,60,458	13,97,99,730 .50	18	08-Aug-23	23,93,556	34,84,65,996.2 5
62	12-Oct-23	12,92,791	20,94,02,648 .75	17	07-Aug-23	15,81,906	22,78,36,854.0 5
61	11-Oct-23	30,33,137	49,38,66,176 .40	16	04-Aug-23	20,57,309	30,06,72,843.0 0
60	10-Oct-23	26,02,881	41,25,30,189 .95	15	03-Aug-23	1,00,19,90 0	1,44,85,62,515 .15
59	09-Oct-23	19,44,988	30,01,68,136 .75	14	02-Aug-23	22,14,504	29,49,75,060.9 0
58	06-Oct-23	27,31,654	43,12,27,974 .25	13	01-Aug-23	22,88,600	30,20,41,540.6 0
57	05-Oct-23	5,44,040	8,25,64,560. 10	12	31-Jul-23	38,99,435	49,94,58,332.1 0
56	04-Oct-23	10,58,988	15,99,77,333 .35	11	28-Jul-23	14,30,940	17,49,94,427.8 5
55	03-Oct-23	9,92,657	15,26,24,059 .50	10	27-Jul-23	20,26,420	24,77,57,404.3 5
54	29-Sep-23	7,00,972	10,79,30,562	9	26-Jul-23	26,66,545	32,22,77,419.4

			.30				5
53	28-Sep-23	16,79,129	26,37,33,075 .80	8	25-Jul-23	24,52,433	29,53,58,617.8 5
52	27-Sep-23	57,21,722	90,56,58,436 .70	7	24-Jul-23	83,89,663	98,67,38,803.6 0
51	26-Sep-23	13,15,136	20,24,77,940 .95	6	21-Jul-23	10,49,432	12,09,55,599.4 0
50	25-Sep-23	34,53,856	52,78,13,942 .40	5	20-Jul-23	7,60,343	8,71,68,952.60
49	22-Sep-23	4,68,386	6,75,45,949. 30	4	19-Jul-23	5,02,855	5,76,25,202.25
48	21-Sep-23	6,88,917	9,98,70,140. 15	3	18-Jul-23	5,97,519	6,82,30,232.85
47	20-Sep-23	6,30,436	9,19,33,494. 40	2	17-Jul-23	9,73,093	11,15,17,206.6 5
46	18-Sep-23	7,49,289	10,89,98,678 .70	1	14-Jul-23	7,47,984	8,39,98,095.80

<b>volume weighted average Price (VWAP):</b>	$\frac{T01+T02+ \dots + T090}{Q1+Q2+ \dots + Q90}$
	$\frac{25,81,01,44,101.40}{17,80,33,503}$
	<b>Rs. 144.97/-</b>

B. Average of the volume weighted average price (VWAP) of the Equity Shares of Man Infraconstruction Limited quoted on the National Stock Exchange during the 10 trading days preceding the relevant date;

Trading Day	Date	Traded Quantity	Turnover
10	22-Nov-23	86,05,447	1,37,26,18,260.15
9	21-Nov-23	45,71,136	70,40,90,678.45
8	20-Nov-23	29,10,231	43,58,22,608.10
7	17-Nov-23	11,25,656	16,38,48,845.95
6	16-Nov-23	7,85,255	11,54,74,120.55
5	15-Nov-23	17,50,216	26,11,29,465.55
4	13-Nov-23	14,83,523	21,39,09,298.40
3	12-Nov-23	3,55,430	5,08,92,141.75
2	10-Nov-23	10,67,132	15,34,42,989.40
1	09-Nov-23	16,77,705	23,86,19,903.95

<b>volume weighted average Price (VWAP):</b>	$\frac{T01+T02+ \dots + T010}{Q1+Q2+ \dots + Q10}$
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	Q1+Q2+ ..... + Q10
	3,70,98,48,312.25
	2,43,31,731
	Rs. 152.47/-

C. Average of the volume weighted average Price (VWAP) of the Equity Shares of Man Infraconstruction Limited quoted on the Bombay Stock Exchange during the 90 trading days preceding the relevant date;

Trading Day	Date	Traded Quantity	Turnover	Trading Day	Date	Traded Quantity	Turnover
90	22-Nov-23	5,46,741	8,70,89,572	45	15-Sep-23	1,03,545	1,48,52,767
89	21-Nov-23	2,25,660	3,47,14,811	44	14-Sep-23	1,28,573	1,85,20,972
88	20-Nov-23	1,37,158	2,04,72,621	43	13-Sep-23	2,51,009	3,54,22,871
87	17-Nov-23	1,31,656	1,91,54,718	42	12-Sep-23	3,86,165	5,62,05,738
86	16-Nov-23	63,255	93,10,404	41	11-Sep-23	44,691	68,31,885
85	15-Nov-23	1,75,439	2,61,53,152	40	08-Sep-23	57,123	87,23,287
84	13-Nov-23	2,18,000	3,13,57,664	39	07-Sep-23	1,25,925	1,94,69,702
83	12-Nov-23	50,449	72,27,722	38	06-Sep-23	3,09,157	4,81,06,439
82	10-Nov-23	1,65,546	2,38,51,529	37	05-Sep-23	87,033	1,34,71,710
81	09-Nov-23	71,118	1,00,89,577	36	04-Sep-23	1,76,261	2,72,31,859
80	08-Nov-23	5,65,748	7,97,15,434	35	01-Sep-23	2,59,116	3,92,46,316
79	07-Nov-23	6,13,649	8,65,54,330	34	31-Aug-23	49,159	72,19,703
78	06-Nov-23	1,16,272	1,76,55,248	33	30-Aug-23	1,91,307	2,85,60,742
77	03-Nov-23	36,833	55,69,833	32	29-Aug-23	3,92,848	5,94,90,823
76	02-Nov-23	70,881	1,07,28,333	31	28-Aug-23	3,75,908	5,45,90,725
75	01-Nov-23	83,641	1,26,47,018	30	25-Aug-23	1,79,504	2,49,19,070
74	31-Oct-23	39,290	59,39,712	29	24-Aug-23	2,17,318	2,99,34,292
73	30-Oct-23	46,482	69,09,929	28	23-Aug-23	1,73,905	2,34,65,740
72	27-Oct-23	1,11,354	1,66,42,814	27	22-Aug-23	1,18,524	1,63,88,407
71	26-Oct-23	79,300	1,12,84,810	26	21-Aug-23	1,46,837	2,04,60,647
70	25-Oct-23	3,12,110	4,55,15,183	25	18-Aug-23	2,15,021	3,11,29,550
69	23-Oct-23	2,57,331	3,97,53,479	24	17-Aug-23	1,55,816	2,34,92,529
68	20-Oct-23	1,67,372	27,3,37,856	23	16-Aug-23	1,08,588	1,62,11,103
67	19-Oct-23	1,02,995	1,67,21,298	22	14-Aug-23	1,75,251	2,53,36,831
66	18-Oct-23	1,27,887	2,02,78,097	21	11-Aug-23	1,40,413	1,97,63,792
65	17-Oct-23	1,36,058	2,17,27,166	20	10-Aug-23	65,565	94,98,512
64	16-Oct-23	1,00,743	1,62,36,427	19	09-Aug-23	2,80,085	4,03,65,715
63	13-Oct-23	1,0,1097	1,64,05,600	18	08-Aug-23	2,01,803	2,93,54,834
62	12-Oct-23	1,41,211	2,28,88,778	17	07-Aug-23	83,496	1,20,46,552

61	11-Oct-23	1,65,236	2,68,67,446	16	04-Aug-23	3,12,037	4,54,99,006
60	10-Oct-23	2,24,769	3,55,89,553	15	03-Aug-23	4,54,107	6,55,34,822
59	09-Oct-23	1,42,789	2,20,01,967	14	02-Aug-23	3,05,998	4,06,68,401
58	06-Oct-23	2,99,653	4,72,78,173	13	01-Aug-23	1,23,865	1,63,36,674
57	05-Oct-23	1,06,049	1,60,96,691	12	31-Jul-23	1,85,876	2,37,87,323
56	04-Oct-23	1,88,571	2,85,73,300	11	28-Jul-23	2,88,851	3,53,65,646
55	03-Oct-23	60,869	93,59,262	10	27-Jul-23	1,27,186	1,55,35,507
54	29-Sep-23	1,42,124	2,18,41,695	9	26-Jul-23	2,22,919	2,68,96,961
53	28-Sep-23	82,999	1,30,29,191	8	25-Jul-23	2,79,245	3,35,45,203
52	27-Sep-23	5,34,601	8,46,03,483	7	24-Jul-23	3,742,182	43,24,33,513
51	26-Sep-23	1,45,377	2,23,55,215	6	21-Jul-23	66,739	76,91,832
50	25-Sep-23	1,82,785	2,78,66,404	5	20-Jul-23	63,197	72,42,154
49	22-Sep-23	81,872	1,17,99,808	4	19-Jul-23	85,587	97,96,899
48	21-Sep-23	60,547	87,96,994	3	18-Jul-23	62,826	71,69,513
47	20-Sep-23	50,138	73,05,611	2	17-Jul-23	1,19,466	1,36,78,147
46	18-Sep-23	1,07,248	1,55,96,899	1	14-Jul-23	91,475	1,02,96,704

<b>volume weighted average Price (VWAP):</b>	$\frac{T01+T02+ \dots + T090}{Q1+Q2+ \dots + Q90}$
	$\frac{27,006,86,225}{1,93,02,405}$
	<b>Rs. 139.91/-</b>

D. Average of the volume weighted average price (VWAP) of the Equity Shares of Man Infraconstruction Limited quoted on the Bombay Stock Exchange during the 10 trading days preceding the relevant date;

Trading Day	Date	Traded Quantity	Turnover
10	22-Nov-23	5,46,741	8,70,89,572
9	21-Nov-23	2,25,660	3,47,14,811
8	20-Nov-23	1,37,158	2,04,72,621
7	17-Nov-23	1,31,656	1,91,54,718
6	16-Nov-23	63,255	93,10,404
5	15-Nov-23	1,75,439	2,61,53,152
4	13-Nov-23	2,18,000	3,13,57,664
3	12-Nov-23	50,449	72,27,722
2	10-Nov-23	1,65,546	2,38,51,529
1	09-Nov-23	71,118	1,00,89,577

<b>volume weighted average Price (VWAP):</b>	$\frac{T01+T02+ \dots + T010}{Q1+Q2+ \dots + Q10}$

	26,94,21,770
	<u>17,85,022</u>
	<b>Rs. 150.93/-</b>

In terms of explanation provided in regulation 164 of SEBI (ICDR) Regulations, 2018 (as amended from time to time), the price quoted on **National Stock Exchange Limited** has been considered to derive the price in terms of the said regulation.

Average of 90 Trading days VWAP	144.97/-
Average of 10 Trading days VWAP	152.47/-
Floor price as determined by Independent Registered Valuer	Not Applicable
<b>Applicable Minimum Price</b>	<b>152.47/-</b>

Place: Mumbai  
Date: December 22, 2023

FOR MIHEN HALANI & ASSOCIATES  
Practicing Company Secretaries

MIHEN HALANI  
(Proprietor)  
FCS No. 9926  
CP No. 12015



## **Annexure II**

### **Explanatory notes to Certificate**

1. Certificate for calculation of minimum issue price for application of "in-principal approval" by Man Infraconstruction Limited prior to issue and allotment of 3,52,46,100 Share Warrants convertible to Equity Shares on preferential basis under regulation 28(1) of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015:

We have been requested by the Board of Directors of MAN INFRACONSTRUCTION LIMITED ('the Company') to issue a certificate stating that the minimum issue price for the proposed preferential issue as per Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI (ICDR) Regulations), as amended or modified from time to time. In accordance with the requirements of Chapter V of SEBI (ICDR), Regulations, 2018 this certificate is directly issued to the recognized stock exchange.

The certificate is issued in accordance with the terms of our engagement letter.

#### **2. Management's Responsibility**

The preparation of details for calculation of minimum issue price for the proposed preferential issue as per regulation 164 of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, is the responsibility of the Management of the Company including maintenance of all relevant supporting records and documents.

The Management is also responsible for ensuring that the Company complies with the requirements of the recognized stock exchange and SEBI (ICDR) Regulations for providing all relevant information to the Securities and Exchange Board of India and recognized stock exchange.

#### **3. Practicing Company Secretary's Responsibility**

Pursuant to the requirements as given in para above, it is our responsibility to provide a reasonable assurance as regards mathematical accuracy of minimum issue price for the proposed preferential issue is in accordance with Regulation 164 of Chapter V of SEBI (ICDR) Regulations.

We have performed the following procedures:

- a) Ensured that the calculation of the minimum issue price of equity shares as per prescribed pricing formula under the SEBI (ICDR) Regulations prepared by the Management (refer Annexure I above);
- b) Verified the Relevant Date from the board resolution approving the proposed issue;
- c) Obtained and read a certified copy of resolutions of the Board of Directors of the Company in respect of the proposed issue;
- d) For the purpose of calculation of minimum issue price for warrants on preferential basis, we have relied on the historical data extracted by the management from recognized stock exchanges website.

#### **4. Restriction on Use**

The certificate is provided solely for the purpose of submission to stock exchange in respect of application for in-principal approval and to enable the Company to comply with requirements of regulation as mentioned in para 1 above and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**Place: Mumbai**  
**Date: December 22, 2023**

**FOR MIHEN HALANI & ASSOCIATES**  
**Practicing Company Secretaries**

**MIHEN HALANI**  
**(Proprietor)**  
**FCS No. 9926**  
**CP No. 12015**