September 03, 2026

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051, India
Symbol: MANINFRA

The Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Scrip Code: 533169

Sub.: Submission of Public Announcement dated September 2, 2026, for the buyback of fully paid-up equity shares of ₹ 2/- each of Man Infraconstruction Limited ("Company") from Open Market through stock exchange mechanism in accordance with the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations").

Dear Sir/Madam,

With reference to the captioned subject and further to our announcement dated September 1, 2026, regarding the outcome of the meeting of the Board of Directors of the Company held on September 1, 2026, the Board of Directors of the Company has approved the Buyback pursuant to the Sections 68, 69 and 70 of the Companies Act, 2013, and rules made thereunder, and in terms of Article 15 of the Articles of Association of the Company read with the SEBI Buyback Regulations from Open Market through stock exchange mechanism.

In this connection, pursuant to Regulation 16(iv) of the SEBI Buyback Regulations, the Company has made a public announcement dated September 2, 2026 ("**Public Announcement**") in relation to the Buyback, which was published on September 3, 2026, in the following newspapers:

- Business Standard - English national daily – All Edition
- Business Standard - Hindi national daily – All Edition
- Navshakti – Marathi daily – Mumbai Edition

In this regard, we are enclosing herewith a copy of the Public Announcement that has been published in the aforesaid newspapers on September 3, 2026, as ***Annexure A***.

MAN INFRACONSTRUCTION LTD. MUMBAI

Further, in accordance with the SEBI Buyback Regulations, the Public Announcement is also available on the websites of the Company, i.e., www.maninfra.com, the Manager to the Buyback, Cumulative Capital Private Limited, (www.cumulativecapital.group), and the websites of the stock exchanges, i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

You are requested to kindly take the above on record.

Yours faithfully,

For Man Infraconstruction Limited

DURGESH SUHAS DINGANKAR

Digitally signed by DURGESH SUHAS DINGANKAR
DN: c=IN, o=Personal, title=9108, 2.5.4.20=8c7b193392f7a480ae20a67e5f4add4698e12763a58a5bc1f13f05f3ca32c043, postalCode=400606, st=Maharashtra, serialNumber=c14870eb41544078e6d79d2077b30fc53c9ea8283ca9588779b67513eb334af7, cn=DURGESH SUHAS DINGANKAR
Date: 2026.09.03 11:23:08 +05'30'

MAN INFRACONSTRUCTION LTD. MUMBAI

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

Encl: *As above*

MAN INFRACONSTRUCTION LIMITED

CIN: L70200MH2002PLC136849

Registered Office: 12th Floor, Krushal Commercial Complex, Above Shoppers Stop, G. M. Road, Chembur (West), Mumbai - 400089, Maharashtra, India

Email: durgesh@maninfra.com • **Website:** www.maninfra.com • **Tel.:** +91 22 4246 3999 • **Contact Person** : Durgesh S. Dingankar, Company Secretary and Compliance Officer

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF THE EQUITY SHARES OF MAN INFRACONSTRUCTION LIMITED FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This public announcement (**"Public Announcement"**) is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of Man Infraconstruction Limited (**"Company"**) from the open market through stock exchange mechanism, pursuant to the provisions of Regulation 16(iv)(b) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, (including any statutory modification(s) or amendment(s) from time to time) (**"SEBI Buyback Regulations"**) and contains the disclosures as specified in Schedule IV read with Schedule I of the SEBI Buyback Regulations.

Certain figures contained in this Public Announcement, including financial information, have been subjected to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

"Working Day" means any working day of the Securities and Exchange Board of India.

OFFER FOR BUYBACK OF EQUITY SHARES OF MAN INFRACONSTRUCTION LIMITED FROM OPEN MARKET THROUGH STOCK EXCHANGES

PART A - DISCLOSURES IN ACCORDANCE WITH SCHEDULE I OF THE SEBI BUYBACK REGULATIONS

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 Pursuant to the provisions of Article 15 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions of the Companies Act, 2013 (**"Companies Act"** or **"Act"**) read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the **"Share Capital Rules"**) and other relevant rules made thereunder, as amended from time to time and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (**"SEBI Buyback Regulations"**) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (**"SEBI Listing Regulations"**) (including any statutory amendment(s), modification(s) or re-enactments thereof from time to time), and subject to such other approvals, permissions, consents, exemptions and sanctions as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by the Securities and Exchange Board of India (**"SEBI"**), Registrar of Companies Mumbai I at Maharashtra (**"ROC"**) and/ or other authorities, institutions or bodies (**"Appropriate Authorities"**) while granting such approvals, permissions, consents, exemptions, and sanctions, which may be agreed to by the Board of Directors of the Company (the **"Board"** which expression shall be deemed to include any committee constituted by the Board and/or officials, which the Board may constitute/authorise to exercise its powers, including the powers conferred by this resolution), the Board at its meeting held on September 1, 2026 (**"Board Meeting"**) approved the buyback of fully paid up equity shares of the Company having a face value of ₹ 2/- each (**"Equity Share(s)"**) by the Company from the shareholders/ beneficial owners of the Company (other than those who are promoters, members of the Promoter Group or persons in control), at a price not exceeding ₹ 171/- (Indian Rupees One Hundred and Seventy-One only) per Equity Share (**"Maximum Buyback Price"**) payable in cash from the open market through stock exchanges (i.e. through the National Stock Exchange of India Limited (**"NSE"**) and BSE Limited (**"BSE"**), (together **"Stock Exchanges"**) out of free reserves or such other sources as permitted by law, for an amount not exceeding ₹ 169,29,00,000/- (Indian Rupees One Hundred and Sixty-Nine Crores Twenty-Nine Lakhs only) (**"Maximum Buyback Size"**) excluding any expenses incurred or to be incurred for the Buyback, viz. brokerage, advisor's fees, intermediaries' fees, public announcement publication fees, filing fees, printing and dispatch expenses, other applicable taxes such as tax on distributed income on buyback, securities transaction tax, goods and services tax, income tax, stamp duty and other incidental and related expenses, *etc.* (**"Transaction Costs"**) representing 8.66% and 7.99% of the total paid up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and audited consolidated financial statements for the financial year ended March 31, 2026, respectively (being the latest audited financial statements of the Company), which is not more than 10% of the total paid up capital and free reserves of the Company based on the lower of the latest audited standalone and consolidated financial statements in accordance with the proviso to the Regulation 5(i)(b) of the SEBI Buyback Regulations and the Companies Act (hereinafter referred to as **"Buyback"**).

1.2 Subject to the market price of the Equity Shares being equal to the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 99,00,000 (Ninety-Nine Lakhs) (**"Maximum Buyback Shares"**), representing 2.45% which is less than 25% of the total number of Equity Shares in the total paid up equity share capital of the Company as of March 31, 2026. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the number of Equity Shares bought back could exceed the Maximum Buyback Shares but will always be subject to the Maximum Buyback Size i.e., ₹ 169,29,00,000/- (Indian Rupees One Hundred and Sixty-Nine Crores Twenty-Nine Lakhs only). The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up equity share capital of the Company as provided under Regulation 4(xi) of the SEBI Buyback Regulations and Regulation 38 of the SEBI Listing Regulations, during the Buyback period and upon completion thereof.

1.3 The Company shall utilize atleast 75% of the Maximum Buyback Size i.e. ₹ 126,96,75,000/- (Indian Rupees One Hundred Twenty-Six Crores Ninety-Six Lakhs Seventy-Five Thousand only) (**"Minimum Buyback Size"**) towards the Buyback and accordingly, based on the Maximum Buyback Price and Minimum Buyback Size, the Company will purchase an indicative minimum number of 74,25,000 (Seventy-Four Lakh Twenty-Five Thousand) Equity Shares. Further, atleast 40% of the Minimum Buyback Size i.e. ₹ 67,71,60,000/- (Indian Rupees Sixty-Seven Crore Seventy-One Lakh Sixty Thousand only) shall be utilized within the initial half of the sixty-six Working Days from the date of the opening of the offer of Buyback.

1.4 Further, in accordance with Regulation 17(iii) of the SEBI Buyback Regulations, the Buyback Offer shall open within four working Days from the date of the public announcement and close within sixty-six Working Days from the date of the opening of the offer of Buyback.

1.5 The Board (or the Buyback committee constituted by the Board and empowered to exercise its powers in relation to the Buyback), shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback (which shall not be later than sixty-six Working Days from the date of opening of the Buyback or such other period as may be permitted under the Act and/or SEBI Buyback Regulations or as may be directed by the appropriate authorities) (**"Maximum Buyback Period"**) after the Minimum Buyback Size has been reached and irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Act and/or SEBI Buyback Regulations.

1.6 The Buyback will be implemented by the Company out of its free reserves, the Securities Premium account or such other sources as may be permitted by law and in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the SEBI Buyback Regulations, and in accordance with Regulation 4(iv)(b)(ii) and proviso to 5(i)(b) of the SEBI Buyback Regulations, by way of open market purchases through the Stock Exchanges, by the order matching mechanism except 'all or none' order matching system as provided under the SEBI Buyback Regulations. Further, as required under the Companies Act and SEBI Buyback Regulations, the Company shall not purchase Equity Shares which are locked-in or non-transferable, in the Buyback, until the pendency of the lock-in or until the Equity Shares become transferable, as applicable. There are no partly paid up Equity Shares with calls in arrears of the Company.

1.7 The Buyback from the shareholders, who are non-resident members, Overseas Corporate Bodies (**"OCBs"**) and Foreign Institutional Investors (**"FIIs"**) / Foreign Portfolio Investors (**"FPIs"**), and members of foreign nationality, if any, etc. is subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any, and such approvals shall be required to be taken by such shareholders.

1.8 The Equity Shares of the Company are frequently traded shares.

1.9 A copy of this Public Announcement is available on the Company's website (www.maninfra.com) and is expected to be available on the website of SEBI (www.sebi.gov.in), website of NSE (www.nseindia.com), website of BSE (www.bseindia.com) and website of the Manager to the Buyback (www.cumulativecapital.group) during the period of the Buyback.

1.10 In addition to publication of this Public Announcement and its availability on the websites of the Company, SEBI and the Stock Exchanges, the Company shall disseminate information regarding the Buyback to all shareholders of the Company through electronic means, within the timeline prescribed under the SEBI Buyback Regulations.

2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

2.1 The Buyback is being undertaken after due consideration of the Company's present and medium-term strategic, operational and financial requirements, with the objective of optimising the utilisation of its surplus cash and returning excess capital to its shareholders. The Buyback may result in a reduction in the number of outstanding Equity Shares, thereby potentially improving earnings per Equity Share and enhancing return on invested capital. The Buyback is not expected to adversely affect the Company's ability to pursue its growth opportunities or meet its working capital and other cash requirements for its business operations, including its ongoing and future capital investment needs, as and when required.

2.2 The Buyback will help the Company achieve the following objects:

(i) **Efficient Utilisation of Surplus Cash:** The Buyback provides the Company with an effective mechanism for deployment of its surplus cash and enables the Company to return surplus funds to its shareholders through the Buyback;

(ii) **Enhancement of Shareholder Value:** The Buyback may result in a reduction in the outstanding Equity Shares of the Company and the equity capital base, which may, in turn, contribute to an improvement in earnings per Equity Share, return on equity and other relevant financial parameters, thereby supporting long-term shareholder value;

(iii) **Flexibility to Shareholders:** The Buyback provides shareholders with the flexibility to participate in the Buyback and receive cash consideration for Equity Shares accepted under the Buyback, or to continue holding their Equity Shares and, consequently, benefit from a potential increase in their percentage shareholding in the Company following completion of the Buyback, without making any additional investment;

(iv) **Optimal Capital Structure and Capital Allocation**: The Buyback enables the Company to optimise its capital structure and deploy its available financial resources in a manner that is consistent with its present and medium-term strategic, operational and financial requirements, while retaining adequate resources to pursue its growth plans; and

(v) **No Adverse Impact on Business Operations:** The Buyback is not expected to adversely affect the Company's ability to pursue its growth opportunities or meet its working capital, operational and other cash requirements, including its ongoing and future capital investment requirements, as and when required.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

3.1 The maximum amount of funds required for the Buyback will aggregate up to ₹ 169,29,00,000/- (Indian Rupees One Hundred and Sixty-Nine Crores Twenty-Nine Lakhs only), being 8.66% and 7.99% of the aggregate of the total paid up share capital and free reserves of the Company, which is not more than 10% of the aggregate of the total paid up share capital and free reserves of the Company based on the lower of the latest audited financial statements of the Company as at March 31, 2026 on a standalone and consolidated basis respectively.

3.2 The Maximum Buyback Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as brokerage, advisor's fees, intermediaries' fees, public announcement publication fees, filing fees, printing and dispatch expenses, turnover charges, applicable taxes such as tax on distributed income on buyback, securities transaction tax, goods and services tax, income tax, stamp duty and other incidental and related expenses, etc.

3.3 The funds for the implementation of the proposed Buyback (including the Transaction Costs) will be sourced out of internal accruals of the Company including free reserves, and/or such other sources as may be permitted by the SEBI Buyback Regulations or the Companies Act as on the date of Board Meeting. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback.

3.4 The Company shall transfer from its free reserves a sum equal to the face value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

4. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

4.1 The indicative maximum number of Equity Shares at the Maximum Buyback Price and the Maximum Buyback Size bought back would be 99,00,000 (Ninety-Nine Lakhs) Equity Shares, representing approximately 2.45% which is less than 25% of the total number of Equity Shares in the total paid up equity share capital of the Company as of March 31, 2026. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the Maximum Buyback Shares but will always be subject to the Maximum Buyback Size.

4.2 The Company shall utilise at least 75% of the Maximum Buyback Size for the Buyback i.e., ₹ 126,96,75,000/- (Indian Rupees One Hundred Twenty-Six Crores Ninety-Six Lakhs Seventy-Five Thousand only) (excluding Transaction Costs) (**"Minimum Buyback Size"**). Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 74,25,000 (Seventy-Four Lakh Twenty-Five Thousand) Equity Shares.

4.3 The Company shall utilize a minimum of 40% of the amount earmarked for the Buyback i.e. ₹ 67,71,60,000/- (Indian Rupees Sixty-Seven Crore Seventy-One Lakh Sixty Thousand only) within the initial half of the sixty-six Working Days from the date of the opening of the Buyback.

5. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES & BASIS FOR ARRIVING AT THE MAXIMUM BUYBACK PRICE

5.1 The Equity Shares of the Company are proposed to be bought back at a price not exceeding ₹ 171/- (Indian Rupees One Hundred and Seventy-One only) per Equity Share. The Maximum Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on BSE & NSE where the Equity Shares of the Company are listed, impact on other financial parameters and possible impact of Buyback on the earnings per equity share.

5.2 The Maximum Buyback Price of ₹ 171/- (Indian Rupees One Hundred and Seventy-One only) per Equity Share represents:

(i) a premium of 56.62% and 56.12% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, for three (3) months prior to the date of intimation to BSE and NSE of the Board Meeting to consider the proposal of the Buyback, i.e. August 26, 2026;

(ii) a premium of 57.33% and 56.88% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively for two (2) weeks prior to the date of intimation to BSE and NSE for the Board Meeting to consider the proposal of the Buyback. i.e. August 26, 2026;

(iii) a premium of 56.61% and 55.85% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively for one (1) month preceding prior to the date of intimation to BSE and NSE of the Board Meeting to consider the proposal of the Buyback, i.e. August 26, 2026; and

(iv) a premium of 50.18% and 50.18% over the closing market price of the Equity Shares on BSE and NSE, respectively as on the trading day prior to the date of the intimation to BSE and NSE for the Board Meeting i.e. August 26, 2026.

The closing market price of the Equity Shares as on the date of the intimation to BSE and NSE was ₹ 114.61 and ₹ 114.51 and as on the date of Board Meeting was ₹ 124.25 and ₹ 124.56 on BSE and NSE respectively.

5.3 In accordance with Section 68(2)(d) of the Companies Act and Regulation 4(ii) of the SEBI Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company after Buyback shall not be more than twice the paid up capital and free reserves based on both audited standalone and consolidated financial statements, whichever sets out a lower amount, of the Company.

6. COMPLIANCE WITH REGULATION 4 OF THE SEBI BUYBACK REGULATIONS

6.1 The Company is in compliance with Regulation 4 of the SEBI Buyback Regulations. In terms of the Section 68(2)(b) of the Companies Act and proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations, the offer for Buyback through the open market route cannot be made for 10% or more of the total paid up equity capital and free reserves of the Company, based on the lower of standalone and consolidated financial statements of the Company.

6.2 As per the latest audited balance sheet of the Company as at March 31, 2026, the total paid up equity capital and free reserves are as follows:

(₹ in lakhs)

Particulars	Standalone	Consolidated
Total paid up equity capital **(A)**	8,073.33	8,073.33
Total Free Reserves **(B)**	1,87,491.09	2,03,854.52
Total paid up Equity capital and free reserves (C=A+B)	**1,95,564.42**	**2,11,927.85**
Maximum amount permissible for Buyback with the approval of Board of Directors of the Company under the Section 68(2)(b) of the Companies Act and proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations, (10% of the aggregate total paid up capital and free reserves, based on the standalone and consolidated financial statements of the Company, whichever sets out a lower amount)	19,556.44	

Based on the above, the Maximum Buyback Size i.e. ₹ 169,29,00,000/- (Indian Rupees One Hundred and Sixty-Nine Crores Twenty-Nine Lakhs only), which is not more than 10% of the aggregate total paid up capital and free reserves of the Company, based on the standalone and consolidated financial statements of the Company, whichever sets out a lower amount.

6.3 The Buyback will not result in the delisting of the Equity Shares of the Company from the Stock Exchanges.

7. METHOD TO BE ADOPTED FOR BUYBACK AS REFERRED TO IN SUB-REGULATION (iv)(b) OF REGULATION 4 AND REGULATION 16 OF THE SEBI BUYBACK REGULATIONS

7.1 In terms of Regulation 40(1) of SEBI Listing Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Accordingly, the Buyback is open to beneficial owners holding Equity Shares in dematerialized form (**"Demat Shares"**).

7.2 The Company shall not, directly or indirectly, purchase its own Equity Shares through any subsidiary company, including its own subsidiary companies, or through any investment company or group of investment companies.

7.3 The Company shall not buy back its Equity Shares from any person through negotiated deals, whether on or off the Stock Exchanges, through spot transactions, or through any private arrangement, in the implementation of the Buyback.

7.4 The Company shall not allow the Buyback of its Equity Shares unless the consequent reduction of its share capital is effected in accordance with the Companies Act.

7.5 The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system as provided under the SEBI Buyback Regulations and price-time priority-based order matching principle as per stock exchange circulars.

7.6 The Promoters, Promoter Group, and the Persons in Control of the Company shall not participate in the Buyback. Further, as required under the SEBI Buyback Regulations, the Company will not Buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in or until the time such Equity Shares become transferable, as applicable.

7.7 In relation to the Buyback of Demat Shares, the execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the broker, appointed by the Company, in accordance with the requirements of the Stock Exchanges and SEBI.

8. THE AGGREGATE SHAREHOLDING OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP, DIRECTORS OF THE PROMOTER AND MEMBERS OF THE PROMOTER GROUP (WHERE THE PROMOTER OR THE MEMBERS OF THE PROMOTER GROUP IS A COMPANY), PERSONS IN CONTROL, DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

8.1 Details of the aggregate shareholding of the Promoters, Members of the Promoter Group, Persons in Control of the Company, Directors and Key Managerial Personnel (**"KMP"**) of the Company as on the date of the Board Meeting (i.e., September 1, 2026) is as below.

(i) The aggregate shareholding of the Promoters / Promoter group including Persons who are in Control of the Company as on the date of the Board Meeting:

Sr. No.	Name of the Shareholders	No of Equity Shares held	Percentage of Shareholding (%)
A.	**Promoters**		
1	Parag Kishor Shah	11,99,96,405	29.73
2	Mansi Parag Shah	5,97,60,308	14.80
	Total (A)	**17,97,56,713**	**44.53**
B.	**Promoter Group**		
1	Manan Parag Shah	3,52,77,245	8.74
2	Vatsal Parag Shah	3,49,97,069	8.67
3	Dhruvi Manan Shah	21,18,195	0.52
4	Arhan Manan Shah	2,00,000	0.05
5	Purvi Manish Shah	32,535	0.01
	Total (B)	**7,26,25,044**	**17.99**
	Total (A+B)	**25,23,81,757**	**62.52**

(ii) Directors of the Promoter and Members of the Promoter Group (where the Promoter or the Members of the Promoter Group is a Company): Not Applicable since the Company does not have company as Promoter or the Member of the Promoter Group.

(iii) The aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting:

Sr. No.	Name	Designation	No of Equity Shares held	Percentage of Shareholding (%)
1	Parag Kishor Shah	Non-Executive Non-Independent Director & Chairman	11,99,96,405	29.73
2	Manan Parag Shah	Managing Director (KMP)	3,52,77,245	8.74
3	Vatsal Parag Shah	Non-Executive Non-Independent Director	3,49,97,069	8.67
4	Ashok Manharlal Mehta	Whole-time Director & CFO (KMP)	68,055	0.02
5	Sivaramakrishnan Srinivasan Iyer	Independent Director	30,000	0.01
6	Durgesh Suhas Dingankar	Company Secretary (KMP)	7,925	Negligible
7	Kavita Bhaskar Upadhyay	Independent Director	2,600	Negligible
8	Kshitija Gunwantrao Wadatkar	Independent Director	NIL	-
9	Rajiv Nagindas Sheth	Independent Director	NIL	-

8.2 Except as disclosed below, no Equity Shares or other specified securities in the Company were either purchased or sold by the Promoters, Members of the Promoter Group, Directors and Key Managerial Personnel, during a period of 6 (six) months preceding the date of the Board Meeting, approving the Buyback (i.e. September 1, 2026) (From March 1, 2026 to August 31, 2026):

Sr. No.	Name of the Shareholders	Aggregate number of Equity Shares purchased / (Sold)	Nature of transactions	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum price
1	Parag Kishor Shah	2,50,000	Market Purchase	104.63	June 25, 2026	105.50	June 25, 2026

8.3 Except as disclosed below, no Equity Shares or other specified securities in the Company were either purchased or sold by the Promoters, Members of the Promoter Group, Directors and Key Managerial Personnel, during a period of 12 (twelve) months preceding the date of this Public Announcement (i.e., September 2, 2026) (From September 2, 2025 to September 1, 2026):

Sr. No.	Name of the Shareholders	Aggregate number of Equity Shares purchased / (Sold)	Nature of transactions	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum price
1	Parag Kishor Shah	14,49,340	Market Purchase	104.63	June 25. 2026	163.45	September 3, 2025
2	Vatsal Parag Shah	(5,36,340)	Market Sale	161.00	September 4, 2025	163.50	September 3, 2025

9. INTENTION OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO OFFER THEIR EQUITY SHARES IN THE BUYBACK

9.1 In accordance with Regulation 16(ii) of the SEBI Buyback Regulations, since the Buyback is being implemented by way of open market purchases through the Stock Exchanges, the Buyback shall not be made by the Company from the Promoters, members of the Promoter Group and Persons in control of the Company.

9.2 Further, as per Regulation 24(i)(e) of the SEBI Buyback Regulations, neither the Promoters and Promoter Group nor his / their Associates shall deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters or Promoter group) from the date of the Board Meeting till the closing of the Buyback.

9.3 In addition to above, as per Regulation 24(i)(ea)(i) of the SEBI Buyback Regulations, the Equity shares held by the Promoter(s) and Promoter group including their Associates, for which buyback is undertaken, shall remain frozen at the International Securities Identification Number (ISIN) level during the period from the date of passing

of the resolution by the Board of directors i.e. from September 1, 2026 till the closing of the offer of Buyback. The operationalisation of this ISIN-level freeze mechanism is governed by the SEBI circular dated July 21, 2026 on Operationalisation of Freezing of Holdings of Promoter and Promoter Group (including their associates) at the ISIN Level under Regulation 24(i)(ea) of the SEBI Buyback Regulations, and the operational guidelines issued by the depositories pursuant thereto.

10. SUBSISTING DEFAULTS

The Company confirms that there are no defaults subsisting in the repayment of deposits accepted either before or after the commencement of Companies Act, 2013, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or any bank. The Company further confirms that it has been in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act, 2013.

11. COMPLIANCE WITH SECTION 68(2) OF THE COMPANIES ACT AND REGULATION 24(i) OF THE SEBI BUYBACK REGULATIONS

The Company confirms that the proposed Buyback is in compliance with the applicable requirements and conditions prescribed under Section 68(2) of the Companies Act and Regulation 24(i) of the SEBI Buyback Regulations, as amended from time to time in relation to the Buyback.

12. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company and also considering all contingent liabilities, the Board has formed the opinion that:

a) immediately from the date of Board Meeting held on September 1, 2026, there will be no grounds on which the Company could be found unable to pay its debts;

b) as regards the Company's prospects for the year immediately following the date of the Board Meeting held on September 1, 2026 approving the Buyback, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date of the Board Meeting held on September 1, 2026; and

c) in forming an opinion as aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code 2016 (including prospective and contingent liabilities).

13. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the Report dated September 1, 2026 received from G. M. Kapadia & Co., Chartered Accountants (Firm's Registration No. 104767W), the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

"Quote

To,
Board of Directors,
Man Infraconstruction Limited
12th Floor, Krushal Commercial Complex,
G M Road, Chembur (West),
Mumbai – 400 089.
Dear Sir/ Madam,

Re: Independent Auditor's Report in respect of the proposed buyback of equity shares by Man Infraconstruction Limited ("the Company") in terms of the provisions of the Companies Act, 2013 ("the Act") and clause (xi) of Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("the SEBI Buyback Regulations")

1. This Report is issued in accordance with the terms of our engagement letter dated August 27, 2026.

2. The Board of Directors of the Company has approved a proposal for buyback of equity shares by the Company at its meeting held on September 1, 2026 in pursuance of Sections 68, 69 and 70 and other applicable provisions of the Act and the SEBI Buyback Regulations.

3. We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment based on the annual audited standalone and consolidated financial statements of the Company for the year ended and as at March 31, 2026" ("**Annexure A**") (hereinafter referred to as the "**Statement**"). This Statement has been prepared by the Management and initialled by us for identification purposes only. The Statement contains the computation of the amount of permissible capital payment towards the buyback of equity shares in accordance with Section 68(2)(b) of the Act, and read with Regulation 5(i)(b) of the SEBI Buyback Regulations, including the applicable proviso, based on the latest audited standalone and consolidated financial statements of the Company for the year ended March 31, 2026.

Management's Responsibility for the Statement

4. The preparation of the Statement, including the computation of the amount of permissible capital payment, selection and application of the appropriate basis of preparation, extraction of amounts from the audited standalone and consolidated financial statements, maintenance of relevant accounting and other supporting records and documents, and design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement, is the responsibility of the Board of Directors and Management of the Company.

5. The Board of Directors is also responsible for making a full inquiry into the affairs and prospects of the Company and for forming the opinion required under clause (x) of Schedule I to the SEBI Buyback Regulations that, having regard to the Company's state of affairs, the Company will not be rendered insolvent within a period of one year from the date of passing of the Board resolution approving the proposed buyback.

6. The Board of Directors and Management are also responsible for ensuring compliance with the applicable conditions and requirements of the Act and the SEBI Buyback Regulations in relation to the proposed buyback, including the Directors' declaration and solvency opinion.

Auditor's Responsibility for the Statement

7. Pursuant to the requirements of clause (xi) of Schedule I to the SEBI Buyback Regulations, our responsibility is to provide reasonable assurance on the matters specified below:

i. whether we have inquired into the state of affairs of the Company in relation to the annual audited standalone and consolidated financial statements for the year ended and as at March 31, 2026 which were approved by the Board of Directors of the Company at their meeting held on May 13, 2026;

ii. whether the amount of permissible capital payment as stated in the Statement has been properly determined, in accordance with section 68(2)(b) of the Act read with Regulation 5(i)(b) of the SEBI Buyback Regulations, including the applicable proviso, based on the annual audited standalone and consolidated financial statements for the year ended and as at March 31, 2026; and

iii. whether the Board of Directors of the Company, at its meeting held on September 1, 2026, has formed the opinion specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing of the Board resolution approving the proposed buyback.

8. The annual standalone and consolidated financial statements referred to in paragraph 7 above have been audited by us, and we issued unmodified audit opinions thereon vide our report dated May 13, 2026. The audit of those financial statements was conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("**ICAI**"). Our present examination is a separate special-purpose engagement for reporting on the Statement and the matters specified under the SEBI Buyback Regulations.

9. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We, accordingly, performed the following procedures:

i. Examined whether the amount of maximum permissible capital payment towards the proposed buyback has been computed in accordance with the applicable provisions of Section 68(2)(b) of the Act and Regulation 5(i)(b) of the SEBI Buyback Regulations, including the applicable proviso, based on the latest audited standalone and consolidated financial statements of the Company for the year ended March 31, 2026;

ii. Inquired into the state of affairs of the Company with reference to the audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2026;

iii. Examined the Directors' declarations and related documentation made for the purpose of the proposed buyback, including the declaration and opinion relating to solvency;

iv. Inquired whether the Board of Directors, at its meeting held on September 1, 2026 has formed the opinion specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing of the Board resolution approving the proposed buyback;

v. Traced the amounts of paid-up equity share capital and free reserves included in the Statement from the audited standalone and consolidated financial statements as at and for the year ended March 31, 2026, and considered whether the reserves included qualify as "free reserves" for this purpose;

vi. Examined whether the proposed buyback approved by the Board of Directors at its meeting held on September 1, 2026 is authorised by the Articles of Association of the Company;

vii. Examined that all the shares for buyback are fully paid-up;

viii. Verified the arithmetical accuracy of the amounts mentioned in the Statement;

ix. Obtained appropriate representations from Management of the Company;

10. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016) ("**Guidance Note**"), issued by the Institute of Chartered Accountants of India ("**ICAI**") and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this report. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

11. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI, to the extent applicable. Further, our examination was limited to the matters specified in this report and does not constitute a legal opinion on compliance with all provisions of the Act, the SEBI Buyback Regulations or other applicable laws.

12. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

13. Based on inquiries conducted and our examination as above, we report that:

i. We have inquired into the state of affairs of the Company in relation to its annual audited standalone and consolidated financial statements for the year ended and as at March 31, 2026, which have been approved by the Board of Directors of the Company in their meeting held on May 13, 2026.

ii. The amount of permissible capital payment towards the proposed buyback of equity shares, as computed in the Statement attached herewith, has, in our view, been properly determined in accordance with the applicable provisions of Section 68(2)(b) of the Act read with Regulation 5(i)(b) of the SEBI Buyback Regulations, including the applicable proviso, based on the annual audited standalone and consolidated financial statements for the year ended and as at March 31, 2026.

iii. The Board of Directors of the Company, at its meeting held on September 1, 2026, has formed the opinion specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing of the Board resolution approving the proposed buyback.

Restriction on use

14. The Report is addressed to the Board of Directors of the Company solely for the purpose of enabling compliance pursuant to the requirements of Section 68 and section 70 of the Act read with Clause (xi) of Schedule I to SEBI Buyback Regulations solely to enable them to include it (a) in the public announcement to be made to the shareholders of the Company, (b) to file with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies, the National Securities Depository Limited and the Central Depository Services (India) Limited and (c) to share with Manager to Buyback for onward submission in connection with proposed buyback. This Report should not be used by any other person or 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 Report is shown or into whose hands it may come without our prior consent in writing.

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No.: 104767W

Sd/-
Atul Shah
Partner
Membership No. 039569
UDIN: 26039569KJCNHL6075

Mumbai
Dated this 1st day of September, 2026

Annexure A

(₹ in Lakhs)

Computation of the amount of maximum permissible capital payment towards buyback of equity shares of Man Infraconstruction Limited in accordance with Section 68(2)(b) of the Companies Act, 2013 (the "Act") read with Regulation 5(i)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations"), including the applicable proviso, based on the annual audited standalone and consolidated financial statements as at March 31, 2026.

Particulars	Standalone	Consolidated
A. Paid-up Capital as at March 31, 2026 40,36,66,505 equity shares of face value ₹ 2/- each fully paid up (A)	**8,073.33**	**8,073.33**
B. Free Reserves*		
Securities Premium Reserve	68,299.13	68,299.13
General Reserve	3,817.39	3,907.36
Retained earnings	1,15,374.57	1,31,648.03
Total Free Reserve (B)	**1,87,491.09**	**2,03,854.52**
Total of Paid-up Capital and Free Reserves (A+B)	**1,95,564.42**	**2,11,927.85**
Maximum amount of buyback that may be authorised by the Board of Directors without approval of Members under the proviso to Section 68(2)(b) of the Companies Act, 2013 read with Regulation 5(i)(b) of the SEBI Buyback Regulations, including the applicable proviso, i.e. 10% or less of the aggregate of paid-up equity capital and free reserves of the Company, computed with reference to the lower of the corresponding amounts determined from the audited standalone and consolidated financial statements of the Company.	19,556.44	21,192.79
Amount approved by the Board of Directors in the meeting held on September 1, 2026 approving buyback	16,929.00	
Buyback size as a percentage of total paid-up Capital and Free reserves	8.66%	7.99%

* "Free reserves" include only those reserves that qualify as "free reserves" under Section 2(43) of the Act, read with the applicable provisions of Section 68 and the SEBI Buyback Regulations. Amounts specifically excluded under applicable law, including unrealised gains, notional gains and revaluation gains, shall be excluded, as applicable.

Note:

1) The amounts of paid-up equity share capital and free reserves as at March 31, 2026 have been extracted from the annual audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2026, which were approved by the Board of Directors at its meeting held on May 13, 2026.

2) The Board of Directors has made the statutory solvency assessment required under clause (x) of Schedule I to the SEBI Buyback Regulations for the period of one year from the date of passing of the Board resolution approving the proposed buyback, i.e., from September 1, 2026. While Management may consider the going-concern guidance in paragraphs 25 and 26 of Ind AS 1, Presentation of Financial Statements, the statutory solvency assessment is not limited to that accounting assessment.

For Man Infraconstruction Limited | **Signed for identification**

Sd/-
Ashok Mehta
Director
DIN:03099844

Sd/-
G. M. Kapadia & Co.

Place: Mumbai
Date: September 1, 2026

Unquote"

14. PRIOR APPROVAL FROM LENDERS

The Company has sanctioned facilities/debt with lenders. As per Regulation 5(i)(c) and Schedule I (xii) of the SEBI Buyback Regulations, it is confirmed that there is no breach of any covenants as per the lenders sanction letters on the loans sanctioned/ taken.

PART B - DISCLOSURES IN ACCORDANCE WITH SCHEDULE IV OF THE SEBI BUYBACK REGULATIONS

1. DETAILS OF BOARD APPROVAL FOR THE BUYBACK

The Buyback has been approved by the Board in the Board Meeting held on September 1, 2026. Further, since the Maximum Buyback Size is not more than 10% of the total paid up Equity Share capital and free reserves of the Company in accordance with the proviso to the Section 68(2)(b) of the Act, the approval from the shareholders of the Company is not required.

2. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK

2.1 At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 99,00,000 (Ninety-Nine Lakhs) Equity Shares. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size.

2.2 The actual number of Equity Shares bought back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back, and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

2.3 Further, the Company shall utilise at least 75% of the Maximum Buyback Size for the Buyback i.e., ₹ 126,96,75,000/- (Indian Rupees One Hundred Twenty-Six Crores Ninety-Six Lakhs Seventy-Five Thousand only) (excluding Transaction Costs) ("**Minimum Buyback Size**"). Further, the Company shall utilize a minimum of 40% of the amount earmarked for the Buyback i.e. ₹ 67,71,60,000/- (Indian Rupees Sixty-Seven Crore Seventy-One Lakh Sixty Thousand only) within the initial half of the sixty-six Working Days from the date of the opening of the offer of Buyback.

2.4 Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 74,25,000 (Seventy-Four Lakh Twenty-Five Thousand) Equity Shares. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of the Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. However, the Maximum Buyback Shares will not exceed 25% of the total number of Equity Shares in the total paid up equity capital of the Company.

2.5 The funds for the implementation of the proposed Buyback (including the Transaction Costs) will be sourced out of internal accruals of the Company including free reserves, and/or such other sources as may be permitted by the SEBI Buyback Regulations or the Companies Act as on the date of Board Meeting. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback.

2.6 The Company shall transfer from its free reserves a sum equal to the face value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

3. PROPOSED TIMETABLE FOR BUYBACK

Activity	Date
Date of Board resolution approving Buyback	Tuesday, September 1, 2026
Date of publication of the Public Announcement	Thursday, September 3, 2026
Date of opening of the Buyback ("**Buyback Opening Date**")	On or before Wednesday, September 9, 2026
Acceptance of Equity Shares accepted in dematerialised mode	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Equity Shares	The Equity Shares (in dematerialised form) will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws, the circulars and guidelines framed thereunder and Regulation 21 of the SEBI Buyback Regulations. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished on or before the 15th (Fifteenth) day of the succeeding month, in which the securities are bought back, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (Seven) Working Days from the expiry of the Buyback period.
Last date for the completion of the Buyback ("**Buyback Closing Date**")	Earlier of: (a) sixty-six Working Days from the date of the opening of the Buyback *i.e.* Wednesday, December 16, 2026; or (b) when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or (c) at such earlier date as may be determined by the Board (including a committee thereof, constituted by the Board or persons nominated by the Board / committee to exercise its powers, and / or the powers conferred by the Board resolution in relation to the Buyback), after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), however, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

4. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

4.1 The Buyback is open to all shareholders of the Company holding Equity Shares in dematerialised form. Shareholders holding shares in physical form can participate in the Buyback after such Equity Shares are dematerialized by approaching depository participant. However, as per Regulation 16(ii) of the SEBI Buyback Regulations, the Buyback shall not be made from the Promoter and members of the Promoter Group and Persons in Control of the Company.

4.2 Further, as required under the Companies Act and SEBI Buyback Regulations, the Company will not Buyback Equity Shares which are partly paid up, the Equity Shares with call-in-arrears, locked-in Equity Shares or non-transferable Equity Shares, until they become fully paid up, or until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.

4.3 The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the SEBI Buyback Regulations and price-time priority-based order matching principle, as provided under stock exchange circulars and in accordance with the SEBI circular SEBI/HO/CFD/ PoD-2/P/CIR/2023/35 dated March 08, 2023, Operational Guidance – Amendment to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as may be amended from time to time.

4.4 For the implementation of the Buyback, the Company has appointed Nirmal Bang Securities Private Limited as the registered broker (**"Company's Broker"**) through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Nirmal Bang Securities Private Limited
CIN: U99999MH1997PTC110659
Address: B-2 302, Marathon Innova,
Ganpatrao Kadam Marg, Lower Parel (West),
Mumbai, Maharashtra 400013
Contact Person: Mr. Samir Kamdar
SEBI Registration No.: INZ000202536
Website: www.nirmalbang.com
Email: samir.kamdar@nirmalbang.com
Tel.: +91 22 6273 9395 / 6273 9396

4.5 The Equity Shares are traded in dematerialised mode under the trading codes MANINFRA at NSE and MANINFRA | 533169 at BSE. The ISIN of the Equity Shares of the Company is INE949H01023.

4.6 The Company shall, commencing from September 9, 2026 (i.e., the date of opening of the Buyback), place "buy" orders on the Stock Exchanges on the normal trading segment under BO series to Buyback the Equity Shares through the Company's Broker, in such quantity and at such price which will be in accordance with SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, Operational Guidance - Amendment to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as may be amended from time to time and stock exchange circulars, not exceeding the Maximum Buyback Price of ₹ 171/- (Indian Rupees One Hundred and Seventy-One only) per Equity Share as it may deem fit.

4.7 **Procedure for Buyback of Demat Shares:** Equity Shareholders / Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of either of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price offered by the Equity Shareholders / Beneficial owners and that price would be the Buyback price for that Equity Shareholders / Beneficial owners. The execution of the order, issuance of contract note and receipt of payment to the respective Equity Shareholders / Beneficial owners will be made by their respective brokers, who would have placed the order. The Company's Broker will be placing the order on the Stock Exchanges platform. The settlement of payment will be in accordance with the Stock Exchanges settlement mechanism and payment will be made directly into the bank account of the Equity Shareholders / Beneficial owners by the clearing corporations of the respective Stock Exchanges. Orders for Equity Shares can be placed on the trading days of the Stock Exchanges.

The Company is under no obligation to place "buy" order on a daily basis. The orders for buying back the Equity Shares will be placed on normal trading segment of Stock Exchanges at least once a week.

4.8 It may be noted that a uniform price would not be paid to all the shareholders / beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that particular shareholder / beneficial owner was executed on the Stock Exchanges.

4.9 **Procedure for Buyback of Physical Shares:** As per the proviso to Regulation 40(1) of SEBI Listing Regulations read with master circular for compliance with the provisions of the SEBI Listing Regulations by listed entities dated January 30, 2026, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository ("**LODR Amendment**"). In light of the LODR Amendment, the Company shall not accept the Equity Shares offered under the Buyback unless such Equity Shares are in dematerialised form.

ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF OFFERING THEIR EQUITY SHARES IN THE BUYBACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUYBACK BEFORE BUYBACK CLOSING DATE.

4.10 Shareholders are requested to get in touch with the Company or the Company's Broker or the Registrar to an Issue and Share Transfer Agent of the Company to clarify any doubts in the process.

4.11 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and / or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy all the Maximum Buyback Shares. However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size or is not able to utilize a minimum of 40% of the amount earmarked for the Buyback *i.e.* ₹ 67,71,60,000/- (Indian Rupees Sixty-Seven Crore Seventy-One Lakh Sixty Thousand only) within the initial half of the sixty-six Working Days from the date of the opening of the Buyback, except for the reasons mentioned in the SEBI Buyback Regulations, the amount held in the escrow account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the SEBI Buyback Regulations.

4.12 The Company shall submit the information regarding the Equity Shares bought back by it to the Stock Exchanges on a daily basis in accordance with the SEBI Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (www.maninfra.com) on a daily basis.

4.13 Eligible shareholders who intend to participate in the Buyback should consult their respective tax advisors for applicable taxes.

5. **METHOD OF SETTLEMENT**

5.1 **Settlement of Demat Shares:** The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to the respective Stock Exchanges where the transaction is executed. The Company has opened a depository account style "**Man Infraconstruction Limited – Buyback Demat account**" with Nirmal Bang Securities Private Limited ("**Buy Back Demat Account**"). Equity Shares bought back by the Company will be transferred into the Buy Back Demat Account by the Company's Broker, on receipt of such Equity Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. The Equity Shareholders / Beneficial owners holding Equity Shares would be required to transfer the number of such Equity Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective depository participant ("**DP**") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account for making an settlement to the clearing corporations of the Stock Exchanges, as per procedure applicable to normal secondary market transactions. The Equity Shareholders / beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company, as applicable.

5.2 **Extinguishment of Demat Shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018 and the bye-laws, the circulars, and guidelines framed thereunder, each as amended from time to time, in the manner specified in the SEBI Buyback Regulations and the Companies Act. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished on or before the 15th (Fifteenth) day of the succeeding month, in which the securities are bought back, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (Seven) Working Days from the expiry of the Buyback period.

5.3 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel.

6. **BRIEF INFORMATION ABOUT THE COMPANY**

6.1 The Company was incorporated at Mumbai as a private limited company under the Companies Act, 1956 as "*Man Construction Private Limited*" pursuant to a Certificate of Incorporation dated August 16, 2002. The Company became a public limited company and its name was changed to "*Man Construction Limited*" on July 15, 2004. The name was changed to "*Man Infraconstruction Limited*" on November 3, 2006. The Company is listed on Stock Exchanges on March 11, 2010. The CIN is L70200MH2002PLC136849.

6.2 The Company is engaged in the business of Engineering, Procurement and Construction and Real Estate Development. The Company has extensive experience in civil construction and infrastructure development, with expertise across port infrastructure, residential, commercial, institutional, industrial and road construction. The Company has also undertaken development and redevelopment of residential real estate projects, primarily in and around Mumbai. Through its integrated capabilities and execution expertise, the Company undertakes construction and real estate development projects with a focus on quality, timely delivery and customer satisfaction.

7 **BRIEF FINANCIAL INFORMATION ABOUT THE COMPANY**

7.1 The selected financial information of the Company on standalone basis, as extracted from the standalone unaudited financial results for the three months ended June 30, 2026 subjected to limited review and the standalone audited financial statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, is set out below:

(₹ in Lakhs, except per share data)

Particulars	For three months period ended on June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Unaudited – Limited Review	Audited	Audited	Audited
Months	**3**	**12**	**12**	**12**
Revenue from Operations	10,271.64	28,555.19	39,473.06	70,833.01
Other Income	1,157.58	15,220.39	12,336.15	9,646.76
Total Income	**11,429.22**	**43,775.58**	**51,809.21**	**80,479.77**
Total Expenses (excluding finance cost and depreciation, amortization, Tax and Exceptional Items)	3,169.36	22,304.38	30,398.03	54,853.11
Finance Cost	104.60	429.65	415.38	499.17
Depreciation and amortization Expense	208.18	938.22	745.80	697.07
Exceptional items	-	-	-	-
Profit/(Loss) before Tax (after exceptional items)	**7,947.08**	**20,103.33**	**20,250.00**	**24,430.42**
Provision for Tax (including Deferred Tax and MAT Credit)	1,990.81	4,620.26	4,570.26	4,884.68
Profit/(Loss) after Tax	**5,956.27**	**15,483.07**	**15,679.74**	**19,545.74**
Other Comprehensive Income/ (Loss) for the year net of tax	0.01	71.59	(3.10)	14.56
Total Comprehensive income for the period	5,956.28	15,554.66	15,676.64	19,560.30
Equity Share capital	**8,073.33**	**8,073.33**	**7,505.79**	**7,425.01**
Other Equity	-*	2,01,991.82	1,58,136.64	1,32,552.31
Net worth/ Shareholders Fund	-*	**2,10,062.82**	**1,53,624.92**	**1,26,394.63**
Total Debt	-*	-	-	855.56

Key Ratios	For three months period ended on June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Earnings Per Share (₹) (Basic)	1.48#	3.91	4.21	5.26
Earnings Per Share (₹) (Diluted)	1.48#	3.91	4.21	5.24
Return on Net Worth (%)	-*	7.37	10.21	15.46
Book Value Per Share (₹)	-*	52.04	40.94	34.05
Debt-Equity Ratio	-*	-	-	0.01

 # not annualized

** The Unaudited Consolidated and Standalone Financial Results of the Company for the quarter ended June 30, 2026 have been considered based on the Limited Review Report dated August 12, 2026 issued by M/s. G. M. Kapadia & Co., Chartered Accountants, Statutory Auditors of the Company, and filed by the Company with the Stock Exchanges under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. However, the aforesaid financial results do not separately disclose/provide the amount of Other Equity, Net Worth/Shareholders' Funds and Total Debt for the quarter ended June 30, 2026. Hence, the same have not been presented in the above table.*

The key financial ratios, mentioned herein above, have been computed as under:

Net worth/ Shareholders Fund	Net worth/Shareholders Fund is calculated as the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited financial statements, but does not include money received against share warrants and reserves created out of revaluation of assets, write-back of depreciation and amalgamation
Earning Per Share (Basic)	Profit / (Loss) for the period Attributable to Equity Shareholders / Weighted Number of Equity Shares outstanding
Earning Per Share (Diluted)	Profit / (Loss) for the period attributable to equity shareholders, adjusted for the effect of dilutive potential equity shares, if any / Weighted average number of equity shares outstanding adjusted for the effect of dilutive potential equity shares, if any
Book Value per share	Net worth / Number of Equity Shares outstanding at year end
Debt-Equity Ratio	Total Debt/ Net Worth
Return on Net Worth (%)	Profit / (Loss) for the period / Net worth

7.2 The selected financial information of the Company on consolidated basis, as extracted from the consolidated unaudited financial results for the three months ended June 30, 2026 subjected to limited review and the consolidated audited financial statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, is set out below:

(₹ in Lakhs, except per share data)

Particulars	For three months period ended on June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Unaudited – Limited Review	Audited	Audited	Audited
Months	**3**	**12**	**12**	**12**
Revenue from Operations	21,831.33	63,046.14	1,10,806.85	1,26,345.49
Other Income	1,660.56	16,155.85	12,316.01	9,676.57
Total Income	**23,491.89**	**79,201.99**	**1,23,122.86**	**1,36,022.06**
Total Expenses (excluding finance cost and depreciation, amortization, Tax and Exceptional Items)	14,679.07	50,158.61	78,387.78	93,708.45
Finance Cost	531.25	1,018.46	1,474.35	3,512.23
Depreciation and amortization Expense	312.43	1,240.62	831.63	995.22
Exceptional items	-	-	-	-
Share of (Loss) associate	492.99	1,708.16	(2,362.64)	1,915.34
Profit/(Loss) before Tax (after exceptional items)	**8,462.13**	**28,492.46**	**40,066.46**	**39,721.50**
Provision for Tax (including Deferred Tax and MAT Credit)	2,187.79	7,392.10	8,785.37	9,387.36
Profit(Loss) after Tax	**6,274.34**	**21,100.36**	**31,281.09**	**30,334.14**
Profit attributable to:				
Owner of the Company	7,164.16	20,058.10	28,271.85	30,039.41
Non-controlling Interest	(889.82)	1,042.26	3,009.24	294.73
Other Comprehensive Income/ (Loss) for the year net of tax	(52.66)	1,313.88	400.37	222.73
Total Comprehensive income for the period	6,221.68	22,414.24	31,681.46	30,556.87
Equity Share capital	**8,073.33**	**8,073.33**	**7,505.79**	**7,425.01**
Other Equity	-*	2,18,570.47	1,68,838.73	1,38,919.17
Net worth/ Shareholders Fund	-*	**2,26,286.87**	**1,63,972.41**	**1,32,406.89**
Total Debt	-*	5,785.65	3,560.08	13,084.71

Key Ratios	For three months period ended on June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Earnings Per Share (₹) (Basic)	1.77#	5.07	7.59	8.09
Earnings Per Share (₹) (Diluted)	1.77#	5.07	7.59	8.06
Return on Net Worth (%)	-*	8.86	17.24	22.69
Book Value Per Share (₹)	-*	56.06	43.69	35.67
Debt-Equity Ratio	-*	0.03	0.02	0.10

 # not annualized

**The Unaudited Consolidated and Standalone Financial Results of the Company for the quarter ended June 30, 2026 have been considered based on the Limited Review Report dated August 12, 2026 issued by M/s. G. M. Kapadia & Co., Chartered Accountants, Statutory Auditors of the Company, and filed by the Company with the Stock Exchanges under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. However, the aforesaid financial results do not separately disclose/provide the amount of Other Equity, Net Worth/Shareholders' Funds and Total Debt for the quarter ended June 30, 2026. Hence, the same have not been presented in the above table.*

The key financial ratios, mentioned herein above, have been computed as under:

Net worth/ Shareholders Fund	Net worth/Shareholders Fund is calculated as the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited financial statements, but does not include money received against share warrants and reserves created out of revaluation of assets, write-back of depreciation and amalgamation
Earning Per Share (Basic)	Profit / (Loss) for the period Attributable to Equity Shareholders / Weighted Number of Equity Shares outstanding
Earning Per Share (Diluted)	Profit / (Loss) for the period attributable to owners/equity shareholders of the Company, adjusted for the effect of dilutive potential equity shares, if any / Weighted average number of equity shares outstanding adjusted for the effect of dilutive potential equity shares, if any
Book Value per share	Net worth / Number of Equity Shares outstanding at year end
Debt-Equity Ratio	Total Debt/ Net Worth
Return on Net Worth (%)	Profit / (Loss) for the period / Net worth

8 **DETAILS OF ESCROW ACCOUNT OPENED AND THE AMOUNT DEPOSITED THEREIN**

8.1 In accordance with Regulation 20 of the SEBI Buyback Regulations and towards security for performance of its obligations under the SEBI Buyback Regulations, the Company has entered into an escrow agreement dated September 1, 2026 (**"Escrow Agreement"**) with the Manager to the Buyback and ICICI Bank Limited who has been appointed as escrow banker (**"Escrow Bank"**). The Company has opened an escrow account **"Man Infraconstruction Limited - Buyback 2026 Escrow Account"** ("**Escrow Account**"). The Company has authorized Cumulative Capital Private Limited ("**Manager to the Buyback**") to operate the Escrow Account in compliance with the Escrow Agreement and SEBI Buyback Regulations.

8.2 The Company shall deposit cash in the Escrow Account aggregating to ₹ 42,32,25,000/- (Indian Rupees Forty-Two Crore Thirty-Two Lakh Twenty-Five Thousand only) being 25% of the Maximum Buyback Size (**"Cash Escrow"**) in accordance with the SEBI Buyback Regulations.

8.3 The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the SEBI Buyback Regulations.

8.4 If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size i.e. ₹ 126,96,75,000/- (Indian Rupees One Hundred Twenty-Six Crores Ninety-Six Lakhs Seventy-Five Thousand only) or is not able to utilize a minimum of 40% of the amount earmarked for the Buyback i.e. ₹ 67,71,60,000/- (Indian Rupees Sixty-Seven Crore Seventy-One Lakh Sixty Thousand only) within the initial half of the sixty-six Working Days from the date of opening of offer of Buyback, except for the reasons mentioned in the SEBI Buyback Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the SEBI Buyback Regulations.

9 **LISTING DETAILS AND STOCK MARKET DATA**

9.1 The Company's Equity Shares are listed on the Stock Exchanges.

9.2 The high, low and weighted average prices for the last three years and the monthly high, low and weighted average prices for the six months preceding this Public Announcement and the corresponding volumes on BSE and NSE where Equity Shares of the Company are listed and traded are as follows:

BSE

Period	High (₹)*	Date of High	No. of equity shares traded on that day	Low (₹)*	Date of Low	No. of equity shares traded on that day	Weighted Average Price (₹)**	Total volume traded in that period (No of Equity Shares)
Last three Financial Years (F.Y.)								
FY 2026	191.90	July 7, 2025	70,160	77.75	March 30, 2026	1,28,806	144.86	1,16,48,932
FY 2025	262.50	December 30, 2024	2,40,080	135.05	March 17, 2025	80,762	202.40	1,87,48,885
FY 2024	249.40	February 5, 2024	1,73,984	69.00	April 3, 2023	35,856	144.08	4,41,64,811
Preceding Six months								
August – 2026	123.50	August 31, 2026	99,254	98.97	August 3, 2026	51,609	111.92	35,66,183
July -2026	108.15	July 3, 2026	1,50,261	95.65	July 31, 2026	48,522	102.66	22,40,688
June -2026	120.50	June 3, 2026	1,28,153	103.05	June 29, 2026	3,36,502	111.02	41,83,339
May -2026	138.65	May 8, 2026	1,83,533	114.00	May 29, 2026	2,30,687	123.91	39,04,644
April – 2026	124.60	April 29, 2026	2,25,220	80.59	April 2, 2026	28,189	108.17	20,98,887
March -2026	104.25	March 5, 2026	31,812	77.75	March 30, 2026	1,28,806	86.08	19,88,578

Source: www.bseindia.com

*High and low prices are based on the high and low of the daily prices. Further, in case where the same price is reflected for more than one date during the relevant periods mentioned above, the date on which the volume was high is being considered for the purposes of disclosure in the above table.

** Weighted Average Price (Total Turnover / Total Traded Quantity) for all trading days during the period

NSE

Period	High (₹)*	Date of High	No. of equity shares traded on that day	Low (₹)*	Date of Low	No. of equity shares traded on that day	Weighted Average Price (₹)**	Total volume traded in that period (No of Equity Shares)
Last three Financial Years (F.Y.)								
FY 2026	190.83	July 4, 2025	14,52,391	77.12	March 30, 2026	18,24,059	146.43	16,07,75,597
FY 2025	262.80	December 30, 2024	42,19,061	135.10	March 17, 2025	8,60,473	207.36	26,91,37,181
FY 2024	249.30	February 5, 2024	44,70,814	68.60	April 3, 2023	2,79,704	156.85	41,14,38,623
Preceding Six months								
August - 2026	123.90	August 31, 2026	25,92,923	98.60	August 3, 2026	12,80,728	112.44	5,88,37,884
July -2026	108.00	July 3, 2026	14,92,624	95.52	July 24, 2026	7,58,346	102.95	2,21,15,188
June -2026	120.95	June 3, 2026	14,83,997	102.75	June 29, 2026	21,69,848	111.04	4,95,37,699
May -2026	138.69	May 8, 2026	39,98,025	113.35	May. 29 2026	14,75,016	125.45	5,28,30,257
April – 2026	124.48	April 29, 2026	75,40,163	80.30	April 2, 2026	18,17,500	108.94	4,11,91,498
March -2026	104.93	March 2, 2026	2,54,758	77.12	March 30, 2026	18,24,059	89.92	1,66,79,141

Source: www.nseindia.com

*High and low prices are based on the high and low of the daily prices. Further, in case where the same price is reflected for more than one date during the relevant periods mentioned above, the date on which the volume was high is being considered for the purposes of disclosure in the above table.

** Weighted Average Price (Total Turnover / Total Traded Quantity) for all trading days during the period

9.3 The stock prices on the Stock Exchanges on relevant dates are:

Date	Description	BSE			NSE		
		High (₹)	Low (₹)	Closing (₹)	High (₹)	Low (₹)	Closing (₹)
August 25, 2026	Day prior to notice of Board Meeting to consider proposal of Buyback was given to the Stock Exchanges	114.22	112.21	113.86	114.47	112.14	113.86
August 26, 2026	Date on which notice Board Meeting to Consider proposal of Buyback was given to the Stock Exchanges	115.11	113.41	114.61	115.39	113.22	114.51
September 1, 2026	Board Meeting day	126.30	121.60	124.25	126.44	121.57	124.56
September 2, 2026	First trading day post Board Meeting day	125.85	119.35	123.30	125.08	119.11	123.27

10 PRESENT CAPITAL STRUCTURE AND SHARE HOLDING PATTERN

10.1 The capital structure of the Company as on the date of this Public Announcement and the proposed capital structure of the Company post completion of the Buyback is set forth below

(₹ in Lakhs)

Share Capital	Pre Buyback	Share Capital	Post Buyback
Authorised Share Capital			
99,25,00,000 Equity Shares of ₹ 2/- each	19,850.00	99,25,00,000 Equity Shares of ₹ 2/- each	19,850.00
Issued Subscribed and Paid up Capital			
40,36,66,505 Equity Shares of ₹ 2/- each	8,073.33	39,37,66,505 Equity Shares of ₹ 2/- each	7,875.33*

**Assuming that the indicative Maximum Buyback Shares are bought back. However, the shareholding post completion of the Buyback, may differ depending upon the actual number of Equity Shares bought back in the Buyback.*

10.2 The shareholding pattern of the Company as on August 28, 2026 (the shareholding is considered as per the last weekly beneficiary position data furnished by the RTA/ depositories prior to the date of Board Meeting to consider the proposal of the Buyback) (**"Pre-Buyback"**) and the proposed shareholding pattern of the Company post completion of the Buyback are given below:

Sr. No.	Category of Shareholders	Pre Buyback		Post Buyback*	
		Number of Equity Share held	% to the existing Equity Share capital	Number of Equity Share Held	% to the Post Buyback Equity Share capital
A	Promoters & Promoter Group	25,23,81,757	62.52	25,23,81,757	64.09
B	**Public**				
B1	Institutions (Domestic)	32,281	0.01	14,13,84,748	35.91
B2	Institutions (Foreign)	76,39,255	1.89		
B3	Central Government	1,500	Negligible		
B4	Non-Institutions	14,36,11,712	35.58		
	Total Public (B1+B2+B3+B4)	**15,12,84,748**	**37.48**	**14,13,84,748**	**35.91**
	Total (A+B)	**40,36,66,505**	**100.00**	**39,37,66,505**	**100.00**

**Assuming the Buyback of Maximum Buyback Shares, i.e. 99,00,000 (Ninety-Nine Lakhs) Equity Shares, at the Maximum Buyback Price. The actual shareholding pattern post-Buyback may vary depending upon the actual number of Equity Shares bought back under the Buyback.*

10.3 There are no partly paid up or Equity Shares or calls in arrears as on the date of this Public Announcement.

10.4 No scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company as on the date of this Public Announcement.

10.5 While the Promoters, members of the Promoter Group and Persons in Control of the Company are not eligible to participate in the Buyback, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company will increase.

10.6 Such an increase in the percentage holding/voting rights of the Promoters, members of the Promoter Group and persons in control of the Company, is not an active acquisition and is incidental to the Buyback and if such increase is beyond the limits prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, then Promoters and members of the Promoter Group will avail an exemption from the SEBI under Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 or will reduce their shareholding within ninety days from the Buyback Closing Date, such that their voting rights fall below the level at which the obligation to make an open offer under sub-regulation (2) of Regulation 3 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 will not trigger.

11. DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND PROMOTER GROUP SHAREHOLDING AND OTHER DETAILS

11.1 For the details of the aggregate shareholding of the Promoters, members of the Promoter Group, Directors of the Promoters and members of the Promoter Group (where the Promoter or the member of the Promoter Group is a company), Persons who are in control of the Company, Directors and Key Managerial Personnel as on the date of this Public Announcement, please refer to paragraph 8.1 of Part A above.

11.2 For the details of Equity Shares sold or purchased by the persons mentioned in paragraph 11.1 above during a period of 12 (twelve) months preceding the date of this Public Announcement and 6 (six) months preceding the date of the Board Meeting, please refer to paragraph 8.2 and 8.3 of Part A above.

12 MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

12.1 The Buyback is expected to enhance overall long-term shareholders' value for continuing shareholders, without compromising on the future growth opportunities of the Company, as well as provide an exit opportunity to the public shareholders. The Buyback is not likely to cause any material adverse impact on the earnings of the Company, except a reduction in the treasury income which the Company could have otherwise earned from investments. The Company will also bear the cost of the Buyback transaction.

12.2 The Buyback is proposed, considering the accumulated surplus funds available with the Company, after considering the funds required for future growth of the Company as envisaged by the Board.

12.3 The Buyback will be funded out of the internal accruals of the Company including free reserves of the Company, in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the SEBI Buyback Regulations.

12.4 The Buyback will lead to reduction in existing Equity Shares and consequently, is expected to improve the 'earnings per share' and enhance return on equity, assuming that the Company would earn similar profits as in the past.

12.5 Pursuant to Regulation 16(ii) of the SEBI Buyback Regulations, the Promoters, members of the Promoter group and Persons in Control of the Company will not participate in the Buyback. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.

12.6 Consequent to the Buyback (which excludes participation by the Promoters, members of the Promoter group and persons in control of the Company) and based on the number of Equity Shares bought back by the Company from the shareholders including resident outside India, erstwhile overseas corporate bodies, foreign portfolio investors and non-resident Indian shareholders, the shareholding pattern of the Company would undergo a change; however public shareholding shall not fall below 25% of the total fully paid up equity share capital of the Company.

12.7 The Company shall not issue any Equity Shares or other securities including by way of bonus issue, till the date of expiry of the Buyback period in accordance with the applicable provisions of the Companies Act and the SEBI Buyback Regulations. The Company shall not make any further issue of the same kind of shares or other securities including allotment of new shares or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares. Further, in accordance with Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of 1 (one) year from the expiry of the Buyback period, except in discharge of its subsisting obligations.

12.8 Unless otherwise determined by the Board or Buyback Committee or as may be directed by the Appropriate Authorities, the Buyback will be completed within a maximum period of sixty-six Working Days from the date of opening of the Buyback. In accordance with SEBI Buyback Regulations, the Company shall not withdraw the Buyback once this Public Announcement has been made.

13. STATUTORY APPROVALS

13.1 Pursuant to Sections 68, 69, 70, and all other applicable provisions of the Companies Act and applicable Rules thereunder and the provisions of the SEBI Buyback Regulations and Article 15 of the Articles of Association of the Company, the Company has obtained the Board approval as mentioned above.

13.2 Buyback from each shareholder is subject to all statutory consents and approvals as may be required by such shareholder under applicable laws and regulations. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India and / or SEBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.

13.3 The shareholders shall be solely responsible for determining the requirements for, and obtaining all such statutory consents and approvals under the provisions of the Companies Act, the SEBI Buyback Regulations, Foreign Exchange Management Act, 1999 ("**FEMA**") (including, without limitation the approvals from the Reserve Bank of India and/or the SEBI, if any) as may be required by them to sell their Equity Shares to the Company for the Buyback. The shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.

13.4 The Buyback from erstwhile overseas corporate bodies and other applicable categories shall be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended from time to time.

13.5 To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buyback as on the date of this Public Announcement. Subject to the obligation of the shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company, the Company shall obtain such statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buyback.

14 COLLECTION AND BIDDING CENTERS

The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centres and bidding centres is not applicable.

15 COMPLIANCE OFFICER

Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e., 10:00 a.m. to 5:00 p.m. on all Working Days except Saturday, Sunday and public holidays.

Durgesh S. Dingankar
Company Secretary and Compliance Officer
Man Infraconstruction Limited
12th Floor, Krushal Commercial Complex, Above Shoppers Stop,
G. M. Road, Chembur (West), Mumbai - 400089, Maharashtra, India
Tel.: +91 22 4246 3999
Email: durgesh@maninfra.com

16 REGISTRAR TO THE BUYBACK AND INVESTOR SERVICE CENTRE

In case of any query, the shareholders may also contact MUFG Intime India Private Limited, the Registrar to the Buyback Issue and Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purposes of the Buyback, any day except Saturday and Sunday and public holiday between 10.30 a.m. to 5.30 p.m. at the following address:

MUFG MUFG Intime

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, Embassy 247, L. B. S. Marg, Vikhroli (West),
Mumbai 400083, Maharashtra, India.
Telephone.: +91 810 811 6767
Email: investor.helpdesk@in.mpms.mufg.com
Investor Grievance Email: investor.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Jibu John
SEBI Registration No: INR000004058
Validity Period: Permanent
CIN: U67190MH1999PTC118368

17 MANAGER TO THE BUYBACK

The Company has appointed the following as Merchant Banker/ Manager to the Buyback:

Cumulative capital

CUMULATIVE CAPITAL PRIVATE LIMITED
B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel,
Andheri Kurla Road, Andheri East, Chakala MIDC,
Mumbai, Maharashtra, India, 400093
Tel. No.: +91 981 966 2664 / +91 987 092 4935
Email: contact@cumulativecapital.group
Website: www.cumulativecapital.group
Investor grievance Email: investor@cumulativecapital.group
SEBI Registration No: INM000013129
Contact Person: Swapnilsagar Vithalani / Hetal Gajra
CIN: U64910MH2023PTC414974

18 DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

This Public Announcement is issued under the authority of the Board and in terms of the resolution passed by the Board on September 1, 2026 and by the Buyback Committee on September 2, 2026.

For and on behalf of the Board of Directors of **Man Infraconstruction Limited**

Sd/-	Sd/-	Sd/-
Manan P. Shah	**Ashok M. Mehta**	**Durgesh S. Dingankar**
Managing Director	**Whole-time Director & CFO**	**Company Secretary**
DIN: 06500239	**DIN: 03099844**	**Membership no: F7007**

Place: Mumbai
Date: September 2, 2026

MAN EPC
MICL LIVE BETTER

MAN INFRACONSTRUCTION LIMITED

CIN: L70200MH2002PLC136849

Registered Office: 12th Floor, Krushal Commercial Complex, Above Shoppers Stop, G. M. Road, Chembur (West), Mumbai - 400089, Maharashtra, India

Email: durgesh@maninfra.com • **Website:** www.maninfra.com • **Tel.:** +91 22 4246 3999 • **Contact Person** : Durgesh S. Dingankar, Company Secretary and Compliance Officer

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF THE EQUITY SHARES OF MAN INFRACONSTRUCTION LIMITED FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This public announcement (**"Public Announcement"**) is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of Man Infraconstruction Limited (**"Company"**) from the open market through stock exchange mechanism, pursuant to the provisions of Regulation 16(iv)(b) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, (including any statutory modification(s) or amendment(s) from time to time) (**"SEBI Buyback Regulations"**) and contains the disclosures as specified in Schedule IV read with Schedule I of the SEBI Buyback Regulations.

Certain figures contained in this Public Announcement, including financial information, have been subjected to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

"*Working Day*" means any working day of the Securities and Exchange Board of India.

OFFER FOR BUYBACK OF EQUITY SHARES OF MAN INFRACONSTRUCTION LIMITED FROM OPEN MARKET THROUGH STOCK EXCHANGES

PART A - DISCLOSURES IN ACCORDANCE WITH SCHEDULE I OF THE SEBI BUYBACK REGULATIONS

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 Pursuant to the provisions of Article 15 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions of the Companies Act, 2013 (**"Companies Act"** or **"Act"**) read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the **"Share Capital Rules"**) and other relevant rules made thereunder, as amended from time to time and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (**"SEBI Buyback Regulations"**) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (**"SEBI Listing Regulations"**) (including any statutory amendment(s), modification(s) or re-enactments thereof from time to time), and subject to such other approvals, permissions, consents, exemptions and sanctions as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by the Securities and Exchange Board of India (**"SEBI"**), Registrar of Companies Mumbai I at Maharashtra (**"ROC"**) and/ or other authorities, institutions or bodies (**"Appropriate Authorities"**) while granting such approvals, permissions, consents, exemptions, and sanctions, which may be agreed to by the Board of Directors of the Company (the **"Board"** which expression shall be deemed to include any committee constituted by the Board and/or officials, which the Board may constitute/authorise to exercise its powers, including the powers conferred by this resolution), the Board at its meeting held on September 1, 2026 (**"Board Meeting"**) approved the buyback of fully paid up equity shares of the Company having a face value of ₹ 2/- each (**"Equity Share(s)"**) by the Company from the shareholders/ beneficial owners of the Company (other than those who are promoters, members of the Promoter Group or persons in control), at a price not exceeding ₹ 171/- (Indian Rupees One Hundred and Seventy-One only) per Equity Share (**"Maximum Buyback Price"**) payable in cash from the open market through stock exchanges (i.e. through the National Stock Exchange of India Limited (**"NSE"**) and BSE Limited (**"BSE"**), (together **"Stock Exchanges"**) out of free reserves or such other sources as permitted by law, for an amount not exceeding ₹ 169,29,00,000/- (Indian Rupees One Hundred and Sixty-Nine Crores Twenty-Nine Lakhs only) (**"Maximum Buyback Size"**) excluding any expenses incurred or to be incurred for the Buyback, viz. brokerage, advisor's fees, intermediaries' fees, public announcement publication fees, filing fees, printing and dispatch expenses, turnover charges, applicable taxes such as tax on distributed income on buyback, securities transaction tax, goods and services tax, income tax, stamp duty and other incidental and related expenses, *etc.* (**"Transaction Costs"**) representing 8.66% and 7.99% of the total paid up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and audited consolidated financial statements for the financial year ended March 31, 2026, respectively (being the latest audited financial statements of the Company), which is not more than 10% of the total paid up capital and free reserves of the Company based on the lower of the latest audited standalone and consolidated financial statements in accordance with the proviso to the Regulation 5(i)(b) of the SEBI Buyback Regulations and the Companies Act (hereinafter referred to as **"Buyback"**).

1.2 Subject to the market price of the Equity Shares being equal to the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 99,00,000 (Ninety-Nine Lakhs) (**"Maximum Buyback Shares"**), representing 2.45% which is less than 25% of the total number of Equity Shares in the total paid up equity share capital of the Company as of March 31, 2026. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the number of Equity Shares bought back could exceed the Maximum Buyback Shares but will always be subject to the Maximum Buyback Size i.e., ₹ 169,29,00,000/- (Indian Rupees One Hundred and Sixty-Nine Crores Twenty-Nine Lakhs only). The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up equity share capital of the Company as provided under Regulation 4(xi) of the SEBI Buyback Regulations and Regulation 38 of the SEBI Listing Regulations, during the Buyback period and upon completion thereof.

1.3 The Company shall utilize atleast 75% of the Maximum Buyback Size i.e. ₹ 126,96,75,000/- (Indian Rupees One Hundred Twenty-Six Crores Ninety-Six Lakhs Seventy-Five Thousand only) (**"Minimum Buyback Size"**) towards the Buyback and accordingly, based on the Maximum Buyback Price and Minimum Buyback Size, the Company will purchase an indicative minimum number of 74,25,000 (Seventy-Four Lakh Twenty-Five Thousand) Equity Shares. Further, atleast 40% of the Maximum Buyback Size i.e. ₹ 67,71,60,000/- (Indian Rupees Sixty-Seven Crore Seventy-One Lakh Sixty Thousand only) shall be utilized within the initial half of the sixty-six Working Days from the date of the opening of the offer of Buyback.

1.4 Further, in accordance with Regulation 17(iii) of the SEBI Buyback Regulations, the Buyback Offer shall open within four working Days from the date of the public announcement and close within sixty-six Working Days from the date of the opening of the offer of Buyback.

1.5 The Board (or the Buyback committee constituted by the Board and empowered to exercise its powers in relation to the Buyback), shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback (which shall not be later than sixty-six Working Days from the date of opening of the Buyback or such other period as may be permitted under the Act and/or SEBI Buyback Regulations or as may be directed by the appropriate authorities) (**"Maximum Buyback Period"**) after the Minimum Buyback Size has been reached and irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Act and/or SEBI Buyback Regulations.

1.6 The Buyback will be implemented by the Company out of its free reserves, the Securities Premium account or such other sources as may be permitted by law and in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the SEBI Buyback Regulations, and in accordance with Regulation 4(iv)(b)(ii) and proviso to 5(i)(b) of the SEBI Buyback Regulations, by way of open market purchases through the Stock Exchanges, by the order matching mechanism except 'all or none' order matching system as provided under the SEBI Buyback Regulations. Further, as required under the Companies Act and SEBI Buyback Regulations, the Company shall not purchase Equity Shares which are locked-in or non-transferable, until the pendency of the lock-in or until the Equity Shares become transferable, as applicable. There are no partly paid up Equity Shares with calls in arrears of the Company.

1.7 The Buyback from the shareholders, who are non-resident members, Overseas Corporate Bodies (**"OCBs"**) and Foreign Institutional Investors (**"FIIs"**) / Foreign Portfolio Investors (**"FPIs"**), and members of foreign nationality, if any, etc. is subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any, and such approvals shall be required to be taken by such shareholders.

1.8 The Equity Shares of the Company are frequently traded shares.

1.9 A copy of this Public Announcement is available on the Company's website (www.maninfra.com) and is expected to be available on the website of SEBI (www.sebi.gov.in), website of NSE (www.nseindia.com), website of BSE (www.bseindia.com) and website of the Manager to the Buyback (www.cumulativecapital.group) during the period of the Buyback.

1.10 In addition to publication of this Public Announcement and its availability on the websites of the Company, SEBI and the Stock Exchanges, the Company shall disseminate information regarding the Buyback to all shareholders of the Company through electronic means, within the timeline prescribed under the SEBI Buyback Regulations.

2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

2.1 The Buyback is being undertaken after due consideration of the Company's present and medium-term strategic, operational and financial requirements, with the objective of optimising the utilisation of its surplus cash and returning excess capital to its shareholders. The Buyback may result in a reduction in the number of outstanding Equity Shares, thereby potentially improving earnings per Equity Share and enhancing return on invested capital. The Buyback is not expected to adversely affect the Company's ability to pursue its growth opportunities or meet its working capital and other cash requirements for its business operations, including its ongoing and future capital investment needs, as and when required.

2.2 The Buyback will help the Company achieve the following objects:

(i) **Efficient Utilisation of Surplus Cash:** The Buyback provides the Company with an effective mechanism for deployment of its surplus cash and enables the Company to return surplus funds to its shareholders through the Buyback;

(ii) **Enhancement of Shareholder Value**: The Buyback may result in a reduction in the outstanding Equity Shares of the Company and the equity capital base, which may, in turn, contribute to an improvement in earnings per Equity Share, return on equity and other relevant financial parameters, thereby supporting long-term shareholder value;

(iii) **Flexibility to Shareholders:** The Buyback provides shareholders with the flexibility to participate in the Buyback and receive cash consideration for Equity Shares accepted under the Buyback, or to continue holding their Equity Shares and, consequently, benefit from a potential increase in their percentage shareholding in the Company following completion of the Buyback, without making any additional investment;

(iv) **Optimal Capital Structure and Capital Allocation**: The Buyback enables the Company to optimise its capital structure and deploy its available financial resources in a manner that is consistent with its present and medium-term strategic, operational and financial requirements, while retaining adequate resources to pursue its growth plans; and

(v) **No Adverse Impact on Business Operations:** The Buyback is not expected to adversely affect the Company's ability to pursue its growth opportunities or meet its working capital, operational and other cash requirements, including its ongoing and future capital investment requirements, as and when required.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

3.1 The maximum amount of funds required for the Buyback will aggregate up to ₹ 169,29,00,000/- (Indian Rupees One Hundred and Sixty-Nine Crores Twenty-Nine Lakhs only), being 8.66% and 7.99% of the aggregate of the total paid up share capital and free reserves of the Company, which is not more than 10% of the aggregate of the total paid up share capital and free reserves of the Company based on the lower of the latest audited financial statements of the Company as at March 31, 2026 on a standalone and consolidated basis respectively.

3.2 The Maximum Buyback Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as brokerage, advisor's fees, intermediaries' fees, public announcement publication fees, filing fees, printing and dispatch expenses, turnover charges, applicable taxes such as tax on distributed income on buyback, securities transaction tax, goods and services tax, income tax, stamp duty and other incidental and related expenses, etc.

3.3 The funds for the implementation of the proposed Buyback (including the Transaction Costs) will be sourced out of internal accruals of the Company including free reserves, and/or such other sources as may be permitted by the SEBI Buyback Regulations or the Companies Act as on the date of Board Meeting. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback.

3.4 The Company shall transfer from its free reserves a sum equal to the face value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

4. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

4.1 The indicative maximum number of Equity Shares at the Maximum Buyback Price and the Maximum Buyback Size bought back would be 99,00,000 (Ninety-Nine Lakhs) Equity Shares, representing approximately 2.45% which is less than 25% of the total number of Equity Shares in the total paid up equity share capital of the Company as of March 31, 2026. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the Maximum Buyback Shares but will always be subject to the Maximum Buyback Size.

4.2 The Company shall utilise at least 75% of the Maximum Buyback Size for the Buyback i.e., ₹ 126,96,75,000/- (Indian Rupees One Hundred Twenty-Six Crores Ninety-Six Lakhs Seventy-Five Thousand only) (excluding Transaction Costs) (**"Minimum Buyback Size"**). Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 74,25,000 (Seventy-Four Lakh Twenty-Five Thousand) Equity Shares.

4.3 The Company shall utilize a minimum of 40% of the amount earmarked for the Buyback i.e. ₹ 67,71,60,000/- (Indian Rupees Sixty-Seven Crore Seventy-One Lakh Sixty Thousand only) within the initial half of the sixty-six Working Days from the date of the opening of the Buyback.

5. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES & BASIS FOR ARRIVING AT THE MAXIMUM BUYBACK PRICE

5.1 The Equity Shares of the Company are proposed to be bought back at a price not exceeding ₹ 171/- (Indian Rupees One Hundred and Seventy-One only) per Equity Share. The Maximum Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on BSE & NSE where the Equity Shares of the Company are listed, impact on other financial parameters and possible impact of Buyback on the earnings per equity share.

5.2 The Maximum Buyback Price of ₹ 171/- (Indian Rupees One Hundred and Seventy-One only) per Equity Share represents:

(i) a premium of 56.62% and 56.12% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, for three (3) months prior to the date of intimation to BSE and NSE of the Board Meeting to consider the proposal of the Buyback, i.e. August 26, 2026;

(ii) a premium of 57.33% and 56.88% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively for two (2) weeks prior to the date of intimation to BSE and NSE for the Board Meeting to consider the proposal of the Buyback, i.e. August 26, 2026;

(iii) a premium of 56.61% and 55.85% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively for one (1) month preceding prior to the date of intimation to BSE and NSE of the Board Meeting to consider the proposal of the Buyback, i.e. August 26, 2026; and

(iv) a premium of 50.18% and 50.18% over the closing market price of the Equity Shares on BSE and NSE, respectively as on the trading day prior to the date of the intimation to BSE and NSE for the Board Meeting i.e. August 26, 2026.

The closing market price of the Equity Shares as on the date of the intimation to BSE and NSE was ₹ 114.61 and ₹ 114.51 and as on the date of Board Meeting was ₹ 124.25 and ₹ 124.56 on BSE and NSE respectively.

5.3 In accordance with Section 68(2)(d) of the Companies Act and Regulation 4(ii) of the SEBI Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company after Buyback shall not be more than twice the paid up capital and free reserves based on both audited standalone and consolidated financial statements, whichever sets out a lower amount, of the Company.

6. COMPLIANCE WITH REGULATION 4 OF THE SEBI BUYBACK REGULATIONS

6.1 The Company is in compliance with Regulation 4 of the SEBI Buyback Regulations. In terms of the Section 68(2)(b) of the Companies Act and proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations, the offer for Buyback through the open market route cannot be made for 10% or more of the total paid up equity capital and free reserves of the Company, based on the lower of standalone and consolidated financial statements of the Company.

6.2 As per the latest audited balance sheet of the Company as at March 31, 2026, the total paid up equity capital and free reserves are as follows:

(₹ in lakhs)

Particulars	Standalone	Consolidated
Total paid up equity capital **(A)**	8,073.33	8,073.33
Total Free Reserves **(B)**	1,87,491.09	2,03,854.52
Total paid up Equity capital and free reserves (C=A+B)	**1,95,564.42**	**2,11,927.85**
Maximum amount permissible for Buyback with the approval of Board of Directors of the Company under the Section 68(2)(b) of the Companies Act and proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations, (10% of the aggregate total paid up capital and free reserves, based on the standalone and consolidated financial statements of the Company, whichever sets out a lower amount)	19,556.44	

Based on the above, the Maximum Buyback Size i.e. ₹ 169,29,00,000/- (Indian Rupees One Hundred and Sixty-Nine Crores Twenty-Nine Lakhs only), which is not more than 10% of the aggregate total paid up capital and free reserves of the Company, based on the standalone and consolidated financial statements of the Company, whichever sets out a lower amount.

6.3 The Buyback will not result in the delisting of the Equity Shares of the Company from the Stock Exchanges.

7. METHOD TO BE ADOPTED FOR BUYBACK AS REFERRED TO IN SUB-REGULATION (iv)(b) OF REGULATION 4 AND REGULATION 16 OF THE SEBI BUYBACK REGULATIONS

7.1 In terms of Regulation 40(1) of SEBI Listing Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Accordingly, the Buyback is open to beneficial owners holding Equity Shares in dematerialized form (**"Demat Shares"**).

7.2 The Company shall not, directly or indirectly, purchase its own Equity Shares through any subsidiary company, including its own subsidiary companies, or through any investment company or group of investment companies.

7.3 The Company shall not buy back its Equity Shares from any person through negotiated deals, whether on or off the Stock Exchanges, through spot transactions, or through any private arrangement, in the implementation of the Buyback.

7.4 The Company shall not allow the Buyback of its Equity Shares unless the consequent reduction of its share capital is effected in accordance with the Companies Act.

7.5 The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system as provided under the SEBI Buyback Regulations and price-time priority-based order matching principle as per stock exchange circulars.

7.6 The Promoters, Promoter Group, and the Persons in Control of the Company shall not participate in the Buyback. Further, as required under the SEBI Buyback Regulations, the Company will not Buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in or until the time such Equity Shares become transferable, as applicable.

7.7 In relation to the Buyback of Demat Shares, the execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the broker, appointed by the Company, in accordance with the requirements of the Stock Exchanges and SEBI.

8. THE AGGREGATE SHAREHOLDING OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP, DIRECTORS OF THE PROMOTER AND MEMBERS OF THE PROMOTER GROUP (WHERE THE PROMOTER OR THE MEMBERS OF THE PROMOTER GROUP IS A COMPANY), PERSONS IN CONTROL, DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

8.1 Details of the aggregate shareholding of the Promoters, Members of the Promoter Group, Persons in Control of the Company, Directors and Key Managerial Personnel (**"KMP"**) of the Company as on the date of the Board Meeting (i.e., September 1, 2026) is as below.

(i) The aggregate shareholding of the Promoters / Promoter group including Persons who are in Control of the Company as on the date of the Board Meeting:

Sr. No.	Name of the Shareholders	No of Equity Shares held	Percentage of Shareholding (%)
A.	**Promoters**		
1	Parag Kishor Shah	11,99,96,405	29.73
2	Mansi Parag Shah	5,97,60,308	14.80
	Total (A)	**17,97,56,713**	**44.53**
B.	**Promoter Group**		
1	Manan Parag Shah	3,52,77,245	8.74
2	Vatsal Parag Shah	3,49,97,069	8.67
3	Dhruvi Manan Shah	21,18,195	0.52
4	Arhan Manan Shah	2,00,000	0.05
5	Purvi Manish Shah	32,535	0.01
	Total (B)	**7,26,25,044**	**17.99**
	Total (A+B)	**25,23,81,757**	**62.52**

(ii) Directors of the Promoter and Members of the Promoter Group (where the Promoter or the Members of the Promoter Group is a Company): Not Applicable since the Company does not have company as Promoter or the Member of the Promoter Group.

(iii) The aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting:

Sr. No.	Name	Designation	No of Equity Shares held	Percentage of Shareholding (%)
1	Parag Kishor Shah	Non-Executive Non-Independent Director & Chairman	11,99,96,405	29.73
2	Manan Parag Shah	Managing Director (KMP)	3,52,77,245	8.74
3	Vatsal Parag Shah	Non-Executive Non-Independent Director	3,49,97,069	8.67
4	Ashok Manharlal Mehta	Whole-time Director & CFO (KMP)	68,055	0.02
5	Sivaramakrishnan Srinivasan Iyer	Independent Director	30,000	0.01
6	Durgesh Suhas Dingankar	Company Secretary (KMP)	7,925	Negligible
7	Kavita Bhaskar Upadhyay	Independent Director	2,600	Negligible
8	Kshitija Gunwantrao Wadatkar	Independent Director	NIL	-
9	Rajiv Nagindas Sheth	Independent Director	NIL	-

8.2 Except as disclosed below, no Equity Shares or other specified securities in the Company were either purchased or sold by the Promoters, Members of the Promoter Group, Directors and Key Managerial Personnel, during a period of 6 (six) months preceding the date of the Board Meeting, approving the Buyback (i.e. September 1, 2026) (From March 1, 2026 to August 31, 2026):

Sr. No.	Name of the Shareholders	Aggregate number of Equity Shares purchased / (Sold)	Nature of transactions	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum price
1	Parag Kishor Shah	2,50,000	Market Purchase	104.63	June 25, 2026	105.50	June 25, 2026

8.3 Except as disclosed below, no Equity Shares or other specified securities in the Company were either purchased or sold by the Promoters, Members of the Promoter Group, Directors and Key Managerial Personnel, during a period of 12 (twelve) months preceding the date of this Public Announcement (i.e., September 2, 2026) (From September 2, 2025 to September 1, 2026):

Sr. No.	Name of the Shareholders	Aggregate number of Equity Shares purchased / (Sold)	Nature of transactions	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum price
1	Parag Kishor Shah	14,49,340	Market Purchase	104.63	June 25, 2026	163.45	September 3, 2025
2	Vatsal Parag Shah	(5,36,340)	Market Sale	161.00	September 4, 2025	163.50	September 3, 2025

9. INTENTION OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO OFFER THEIR EQUITY SHARES IN THE BUYBACK

9.1 In accordance with Regulation 16(ii) of the SEBI Buyback Regulations, since the Buyback is being implemented by way of open market purchases through the Stock Exchanges, the Buyback shall not be made by the Company from the Promoters, members of the Promoter Group and Persons in control of the Company.

9.2 Further, as per Regulation 24(i)(e) of the SEBI Buyback Regulations, neither the Promoters and Promoter Group nor his / their Associates shall deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters or Promoter group) from the date of the Board Meeting till the closing of the Buyback.

9.3 In addition to above, as per Regulation 24(i)(ea)(i) of the SEBI Buyback Regulations, the Equity shares held by the Promoter(s) and Promoter group including their Associates, for which buyback is undertaken, shall remain frozen at the International Securities Identification Number (ISIN) level during the period from the date of passing

of the resolution by the Board of directors i.e. from September 1, 2026 till the closing of the offer of Buyback. The operationalisation of this ISIN-level freeze mechanism is governed by the SEBI circular dated July 21, 2026 on Operationalisation of Freezing of Holdings of Promoter and Promoter Group (including their associates) at the ISIN Level under Regulation 24(i)(ea) of the SEBI Buyback Regulations, and the operational guidelines issued by the depositories pursuant thereto.

10. SUBSISTING DEFAULTS

The Company confirms that there are no defaults subsisting in the repayment of deposits accepted either before or after the commencement of Companies Act, 2013, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or any bank. The Company further confirms that it has been in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act, 2013.

11. COMPLIANCE WITH SECTION 68(2) OF THE COMPANIES ACT AND REGULATION 24(i) OF THE SEBI BUYBACK REGULATIONS

The Company confirms that the proposed Buyback is in compliance with the applicable requirements and conditions prescribed under Section 68(2) of the Companies Act and Regulation 24(i) of the SEBI Buyback Regulations, as amended from time to time in relation to the Buyback.

12. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company and also considering all contingent liabilities, the Board has formed the opinion that:

a) immediately from the date of Board Meeting held on September 1, 2026, there will be no grounds on which the Company could be found unable to pay its debts;

b) as regards the Company's prospects for the year immediately following the date of the Board Meeting held on September 1, 2026 approving the Buyback, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date of the Board Meeting held on September 1, 2026; and

c) in forming an opinion as aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code 2016 (including prospective and contingent liabilities).

13. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the Report dated September 1, 2026 received from G. M. Kapadia & Co., Chartered Accountants (Firm's Registration No. 104767W), the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

"Quote

To,
Board of Directors,
Man Infraconstruction Limited
12th Floor, Krushal Commercial Complex,
G M Road, Chembur (West),
Mumbai – 400 089.
Dear Sir/ Madam,

Re: Independent Auditor's Report in respect of the proposed buyback of equity shares by Man Infraconstruction Limited ("the Company") in terms of the provisions of the Companies Act, 2013 ("the Act") and clause (xi) of Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("the SEBI Buyback Regulations")

1. This Report is issued in accordance with the terms of our engagement letter dated August 27, 2026.

2. The Board of Directors of the Company has approved a proposal for buyback of equity shares by the Company at its meeting held on September 1, 2026 in pursuance of Sections 68, 69 and 70 and other applicable provisions of the Act and the SEBI Buyback Regulations.

3. We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment based on the annual audited standalone and consolidated financial statements of the Company for the year ended and as at March 31, 2026" ("**Annexure A**") (hereinafter referred to as the "**Statement**"). This Statement has been prepared by the Management and initialled by us for identification purposes only. The Statement contains the computation of the amount of permissible capital payment towards the buyback of equity shares in accordance with Section 68(2)(b) of the Act, and read with Regulation 5(i)(b) of the SEBI Buyback Regulations, including the applicable proviso, based on the latest audited standalone and consolidated financial statements of the Company for the year ended March 31, 2026.

Management's Responsibility for the Statement

4. The preparation of the Statement, including the computation of the amount of permissible capital payment, selection and application of the appropriate basis of preparation, extraction of amounts from the audited standalone and consolidated financial statements, maintenance of relevant accounting and other supporting records and documents, and design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement, is the responsibility of the Board of Directors and Management of the Company.

5. The Board of Directors is also responsible for making a full inquiry into the affairs and prospects of the Company and for forming the opinion required under clause (x) of Schedule I to the SEBI Buyback Regulations that, having regard to the Company's state of affairs, the Company will not be rendered insolvent within a period of one year from the date of passing of the Board resolution approving the Buyback.

6. The Board of Directors and Management are also responsible for ensuring compliance with the applicable conditions and requirements of the Act and the SEBI Buyback Regulations in relation to the proposed buyback, including the Directors' declaration and solvency opinion.

Auditor's Responsibility for the Statement

7. Pursuant to the requirements of clause (xi) of Schedule I to the SEBI Buyback Regulations, our responsibility is to provide reasonable assurance on the matters specified below:

i. whether we have inquired into the state of affairs of the Company in relation to the annual audited standalone and consolidated financial statements for the year ended and as at March 31, 2026 which were approved by the Board of Directors of the Company at their meeting held on May 13, 2026;

ii. whether the amount of permissible capital payment as stated in the Statement has been properly determined, in accordance with section 68(2)(b) of the Act read with Regulation 5(i)(b) of the SEBI Buyback Regulations, including the applicable proviso, based on the annual audited standalone and consolidated financial statements for the year ended and as at March 31, 2026; and

iii. whether the Board of Directors of the Company, at its meeting held on September 1, 2026, has formed the opinion specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board resolution approving the proposed buyback.

8. The annual standalone and consolidated financial statements referred to in paragraph 7 above have been audited by us, and we issued unmodified audit opinions thereon vide our report dated May 13, 2026. The audit of those financial statements was conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("**ICAI**"). Our present examination is a separate special-purpose engagement for reporting on the Statement and the matters specified under the SEBI Buyback Regulations.

9. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We, accordingly, performed the following procedures:

i. Examined whether the amount of maximum permissible capital payment towards the proposed buyback has been computed in accordance with the applicable provisions of Section 68(2)(b) of the Act and Regulation 5(i)(b) of the SEBI Buyback Regulations, including the applicable proviso, based on the latest audited standalone and consolidated financial statements of the Company for the year ended March 31, 2026;

ii. Inquired into the state of affairs of the Company with reference to the audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2026;

iii. Examined the Directors' declarations and related documentation made for the purpose of the proposed buyback, including the declaration and opinion relating to solvency;

iv. Inquired whether the Board of Directors, at its meeting held on September 1, 2026 has formed the opinion specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing of the Board resolution approving the proposed buyback;

v. Traced the amounts of paid-up equity share capital and free reserves included in the Statement from the audited standalone and consolidated financial statements as at and for the year ended March 31, 2026, and considered whether the reserves included qualify as "free reserves" for this purpose;

vi. Examined whether the proposed buyback approved by the Board of Directors at its meeting held on September 1, 2026 is authorised by the Articles of Association of the Company;

vii. Examined that all the shares for buyback are fully paid-up;

viii. Verified the arithmetical accuracy of the amounts mentioned in the Statement;

ix. Obtained appropriate representations from Management of the Company;

10. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016) ("**Guidance Note**"), issued by the Institute of Chartered Accountants of India ("**ICAI**") and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this report. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

11. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI, to the extent applicable. Further, our examination was limited to the matters specified in this report and does not constitute a legal opinion on compliance with all provisions of the Act, the SEBI Buyback Regulations or other applicable laws.

12. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

13. Based on inquiries conducted and our examination as above, we report that:

i. We have inquired into the state of affairs of the Company in relation to its annual audited standalone and consolidated financial statements for the year ended and as at March 31, 2026, which have been approved by the Board of Directors of the Company in their meeting held on May 13, 2026.

ii. The amount of permissible capital payment towards the proposed buyback of equity shares, as computed in the Statement attached herewith, has, in our view, been properly determined in accordance with the applicable provisions of Section 68(2)(b) of the Act read with Regulation 5(i)(b) of the SEBI Buyback Regulations, including the applicable proviso, based on the annual audited standalone and consolidated financial statements for the year ended and as at March 31, 2026.

iii. The Board of Directors of the Company, at its meeting held on September 1, 2026, has formed the opinion specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing of the Board resolution approving the proposed buyback.

Restriction on use

14. The Report is addressed to the Board of Directors of the Company solely for the purpose of enabling compliance pursuant to the requirements of Section 68 and section 70 of the Act read with Clause (xi) of Schedule I to SEBI Buyback Regulations solely to enable them to include it (a) in the public announcement to be made to the shareholders of the Company, (b) to file with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies, the National Securities Depository Limited and the Central Depository Services (India) Limited and (c) to share with Manager to Buyback for onward submission in connection with proposed buyback. This Report should not be used by any other person or 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 Report is shown or into whose hands it may come without our prior consent in writing.

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No.: 104767W

Sd/-
Atul Shah
Partner
Membership No. 039569
UDIN: 26039569KJCNHL6075

Mumbai
Dated this 1st day of September, 2026

Annexure A

(*₹ in Lakhs*)

Computation of the amount of maximum permissible capital payment towards buyback of equity shares of Man Infraconstruction Limited in accordance with Section 68(2)(b) of the Companies Act, 2013 (the "Act") read with Regulation 5(i)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations"), including the applicable proviso, based on the annual audited standalone and consolidated financial statements as at March 31, 2026.

Particulars	Standalone	Consolidated
A. Paid-up Capital as at March 31, 2026 40,36,66,505 equity shares of face value ₹ 2/- each fully paid up (A)	**8,073.33**	**8,073.33**
B. Free Reserves*		
Securities Premium Reserve	68,299.13	68,299.13
General Reserve	3,817.39	3,907.36
Retained earnings	1,15,374.57	1,31,648.03
Total Free Reserve (B)	**1,87,491.09**	**2,03,854.52**
Total of Paid-up Capital and Free Reserves (A+B)	**1,95,564.42**	**2,11,927.85**
Maximum amount of buyback that may be authorised by the Board of Directors without approval of Members under the proviso to Section 68(2)(b) of the Companies Act, 2013 read with Regulation 5(i)(b) of the SEBI Buyback Regulations, including the applicable proviso, i.e. 10% or less of the aggregate of paid-up equity capital and free reserves of the Company, computed with reference to the lower of the corresponding amounts determined from the audited standalone and consolidated financial statements of the Company.	19,556.44	21,192.79
Amount approved by the Board of Directors in the meeting held on September 1, 2026 approving buyback	16,929.00	
Buyback size as a percentage of total paid-up Capital and Free reserves	8.66%	7.99%

* "Free reserves" include only those reserves that qualify as "free reserves" under Section 2(43) of the Act, read with the applicable provisions of Section 68 and the SEBI Buyback Regulations. Amounts specifically excluded under applicable law, including unrealised gains, notional gains and revaluation gains, shall be excluded, as applicable.

Note:

1) The amounts of paid-up equity share capital and free reserves as at March 31, 2026 have been extracted from the annual audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2026, which were approved by the Board of Directors at its meeting held on May 13, 2026.

2) The Board of Directors has made the statutory solvency assessment required under clause (x) of Schedule I to the SEBI Buyback Regulations for the period of one year from the date of passing of the Board resolution approving the proposed buyback, i.e., from September 1, 2026. While Management may consider the going-concern guidance in paragraphs 25 and 26 of Ind AS 1, Presentation of Financial Statements, the statutory solvency assessment is not limited to that accounting assessment.

For Man Infraconstruction Limited **Signed for identification**

Sd/- Sd/-
Ashok Mehta **G. M. Kapadia & Co.**
Director
DIN:03099844

Place: Mumbai
Date: September 1, 2026

Unquote"

14. PRIOR APPROVAL FROM LENDERS

The Company has sanctioned facilities/debt with lenders. As per Regulation 5(i)(c) and Schedule I (xii) of the SEBI Buyback Regulations, it is confirmed that there is no breach of any covenants as per the lenders sanction letters on the loans sanctioned/ taken.

PART B - DISCLOSURES IN ACCORDANCE WITH SCHEDULE IV OF THE SEBI BUYBACK REGULATIONS

1. DETAILS OF BOARD APPROVAL FOR THE BUYBACK

The Buyback has been approved by the Board in the Board Meeting held on September 1, 2026. Further, since the Maximum Buyback Size is not more than 10% of the total paid up Equity Share capital and free reserves of the Company in accordance with the proviso to the Section 68(2)(b) of the Act, the approval from the shareholders of the Company is not required.

2. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK

2.1 At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 99,00,000 (Ninety-Nine Lakhs) Equity Shares. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size.

2.2 The actual number of Equity Shares bought back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back, and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

2.3 Further, the Company shall utilise at least 75% of the Maximum Buyback Size for the Buyback i.e., ₹ 126,96,75,000/- (Indian Rupees One Hundred Twenty-Six Crores Ninety-Six Lakhs Seventy-Five Thousand only) (excluding Transaction Costs) ("**Minimum Buyback Size**"). Further, the Company shall utilize a minimum of 40% of the amount earmarked for the Buyback i.e. ₹ 67,71,60,000/- (Indian Rupees Sixty-Seven Crore Seventy-One Lakh Sixty Thousand only) within the initial half of the sixty-six Working Days from the date of the opening of the offer of Buyback.

2.4 Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 74,25,000 (Seventy-Four Lakh Twenty-Five Thousand) Equity Shares. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of the Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. However, the Maximum Buyback Shares will not exceed 25% of the total number of Equity Shares in the total paid up equity capital of the Company.

2.5 The funds for the implementation of the proposed Buyback (including the Transaction Costs) will be sourced out of internal accruals of the Company including free reserves, and/or such other sources as may be permitted by the SEBI Buyback Regulations or the Companies Act as on the date of Board Meeting. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback.

2.6 The Company shall transfer from its free reserves a sum equal to the face value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

3. PROPOSED TIMETABLE FOR BUYBACK

Activity	Date
Date of Board resolution approving Buyback	Tuesday, September 1, 2026
Date of publication of the Public Announcement	Thursday, September 3, 2026
Date of opening of the Buyback ("**Buyback Opening Date**")	On or before Wednesday, September 9, 2026
Acceptance of Equity Shares accepted in dematerialised mode	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Equity Shares	The Equity Shares (in dematerialised form) will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws, the circulars and guidelines framed thereunder and Regulation 21 of the SEBI Buyback Regulations. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished on or before the 15th (Fifteenth) day of the succeeding month, in which the securities are bought back, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (Seven) Working Days from the expiry of the Buyback period.
Last date for the completion of the Buyback ("**Buyback Closing Date**")	Earlier of: (a) sixty-six Working Days from the date of the opening of the Buyback *i.e.* Wednesday, December 16, 2026; or (b) when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or (c) at such earlier date as may be determined by the Board (including a committee thereof, constituted by the Board or persons nominated by the Board / committee to exercise its powers, and / or the powers conferred by the Board resolution in relation to the Buyback), after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), however, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

4. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

4.1 The Buyback is open to all shareholders of the Company holding Equity Shares in dematerialised form. Shareholders holding shares in physical form can participate in the Buyback after such Equity Shares are dematerialized by approaching depository participant. However, as per Regulation 16(ii) of the SEBI Buyback Regulations, the Buyback shall not be made from the Promoter and members of the Promoter Group and Persons in Control of the Company.

4.2 Further, as required under the Companies Act and SEBI Buyback Regulations, the Company will not Buyback Equity Shares which are partly paid up, the Equity Shares with call-in-arrears, locked-in Equity Shares or non-transferable Equity Shares, until they become fully paid up, or until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.

4.3 The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the SEBI Buyback Regulations and price-time priority-based order matching principle, as provided under stock exchange circulars and in accordance with the SEBI circular SEBI/HO/CFD/ PoD-2/P/CIR/2023/35 dated March 08, 2023, Operational Guidance – Amendment to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as may be amended from time to time.

4.4 For the implementation of the Buyback, the Company has appointed Nirmal Bang Securities Private Limited as the registered broker ("**Company's Broker**") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Nirmal Bang Securities Private Limited
CIN: U99999MH1997PTC110659
Address: B-2 302, Marathon Innova,
Ganpatrao Kadam Marg, Lower Parel (West),
Mumbai, Maharashtra 400013
Contact Person: Mr. Samir Kamdar
SEBI Registration No.: INZ000202536
Website: www.nirmalbang.com
Email: samir.kamdar@nirmalbang.com
Tel.: +91 22 6273 9395 / 6273 9396

4.5 The Equity Shares are traded in dematerialised mode under the trading codes MANINFRA at NSE and MANINFRA | 533169 at BSE. The ISIN of the Equity Shares of the Company is INE949H01023.

4.6 The Company shall, commencing from September 9, 2026 (i.e., the date of opening of the Buyback), place "buy" orders on the Stock Exchanges on the normal trading segment under BO series to Buyback the Equity Shares through the Company's Broker, in such quantity and at such price which will be in accordance with SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, Operational Guidance - Amendment to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as may be amended from time to time and stock exchange circulars, not exceeding the Maximum Buyback Price of ₹ 171/- (Indian Rupees One Hundred and Seventy-One only) per Equity Share as it may deem fit.

4.7 **Procedure for Buyback of Demat Shares:** Equity Shareholders / Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of either of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price offered by the Equity Shareholders / Beneficial owners and that price would be the Buyback price for that Equity Shareholders / Beneficial owners. The execution of the order, issuance of contract note and receipt of payment to the respective Equity Shareholders / Beneficial owners will be made by their respective brokers, who would have placed the order. The Company's Broker will be placing the order on the Stock Exchanges platform. The settlement of payment will be in accordance with the Stock Exchanges settlement mechanism and payment will be made directly into the bank account of the Equity Shareholders / Beneficial owners by the clearing corporations of the respective Stock Exchanges. Orders for Equity Shares can be placed on the trading days of the Stock Exchanges.

The Company is under no obligation to place "buy" order on a daily basis. The orders for buying back the Equity Shares will be placed on normal trading segment of Stock Exchanges at least once a week.

4.8 It may be noted that a uniform price would not be paid to all the shareholders / beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that particular shareholder / beneficial owner was executed on the Stock Exchanges.

4.9 **Procedure for Buyback of Physical Shares:** As per the proviso to Regulation 40(1) of SEBI Listing Regulations read with master circular for compliance with the provisions of the SEBI Listing Regulations by listed entities dated January 30, 2026, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository ("**LODR Amendment**"). In light of the LODR Amendment, the Company shall not accept the Equity Shares offered under the Buyback unless such Equity Shares are in dematerialised form.

ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF OFFERING THEIR EQUITY SHARES IN THE BUYBACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUYBACK BEFORE BUYBACK CLOSING DATE.

4.10 Shareholders are requested to get in touch with the Company or the Company's Broker or the Registrar to an Issue and Share Transfer Agent of the Company to clarify any doubts in the process.

4.11 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and / or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy all the Maximum Buyback Shares. However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size or is not able to utilize a minimum of 40% of the amount earmarked for the Buyback *i.e.* ₹ 67,71,60,000/- (Indian Rupees Sixty-Seven Crore Seventy-One Lakh Sixty Thousand only) within the initial half of the sixty-six Working Days from the date of the opening of the Buyback, except for the reasons mentioned in the SEBI Buyback Regulations, the amount held in the escrow account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the SEBI Buyback Regulations.

4.12 The Company shall submit the information regarding the Equity Shares bought back by it to the Stock Exchanges on a daily basis in accordance with the SEBI Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (www.maninfra.com) on a daily basis.

4.13 Eligible shareholders who intend to participate in the Buyback should consult their respective tax advisors for applicable taxes.

5. METHOD OF SETTLEMENT

5.1 **Settlement of Demat Shares:** The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to the respective Stock Exchanges where the transaction is executed. The Company has opened a depository account style "**Man Infraconstruction Limited – Buyback Demat account**" with Nirmal Bang Securities Private Limited ("**Buy Back Demat Account**"). Equity Shares bought back by the Company will be transferred into the Buy Back Demat Account by the Company's Broker, on receipt of such Equity Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. The Equity Shareholders / Beneficial owners holding Equity Shares would be required to transfer the number of such Equity Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective depository participant ("**DP**") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account for making an settlement to the clearing corporations of the Stock Exchanges, as per procedure applicable to normal secondary market transactions. The Equity Shareholders / beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company, as applicable.

5.2 **Extinguishment of Demat Shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018 and the bye-laws, the circulars, and guidelines framed thereunder, each as amended from time to time, in the manner specified in the SEBI Buyback Regulations and the Companies Act. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished on or before the 15th (Fifteenth) day of the succeeding month, in which the securities are bought back, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (Seven) Working Days from the expiry of the Buyback period.

5.3 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel.

6. BRIEF INFORMATION ABOUT THE COMPANY

6.1 The Company was incorporated at Mumbai as a private limited company under the Companies Act, 1956 as "*Man Construction Private Limited*" pursuant to a Certificate of Incorporation dated August 16, 2002. The Company became a public limited company and its name was changed to "*Man Construction Limited*" on July 15, 2004. The name was changed to "*Man Infraconstruction Limited*" on November 3, 2006. The Company is listed on Stock Exchanges on March 11, 2010. The CIN is L70200MH2002PLC136849.

6.2 The Company is engaged in the business of Engineering, Procurement and Construction and Real Estate Development. The Company has extensive experience in civil construction and infrastructure development, with expertise across port infrastructure, residential, commercial, institutional, industrial and road construction. The Company has also undertaken development and redevelopment of residential real estate projects, primarily in and around Mumbai. Through its integrated capabilities and execution expertise, the Company undertakes construction and real estate development projects with a focus on quality, timely delivery and customer satisfaction.

7 BRIEF FINANCIAL INFORMATION ABOUT THE COMPANY

7.1 The selected financial information of the Company on standalone basis, as extracted from the standalone unaudited financial results for the three months ended June 30, 2026 subjected to limited review and the standalone audited financial statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, is set out below:

(₹ in Lakhs, except per share data)

Particulars	For three months period ended on June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Unaudited – Limited Review	Audited	Audited	Audited
Months	3	12	12	12
Revenue from Operations	10,271.64	28,555.19	39,473.06	70,833.01
Other Income	1,157.58	15,220.39	12,336.15	9,646.76
Total Income	**11,429.22**	**43,775.58**	**51,809.21**	**80,479.77**
Total Expenses (excluding finance cost and depreciation, amortization, Tax and Exceptional Items)	3,169.36	22,304.38	30,398.03	54,853.11
Finance Cost	104.60	429.65	415.38	499.17
Depreciation and amortization Expense	208.18	938.22	745.80	697.07
Exceptional items	-	-	-	-
Profit/(Loss) before Tax (after exceptional items)	**7,947.08**	**20,103.33**	**20,250.00**	**24,430.42**
Provision for Tax (including Deferred Tax and MAT Credit)	1,990.81	4,620.26	4,570.26	4,884.68
Profit/(Loss) after Tax	**5,956.27**	**15,483.07**	**15,679.74**	**19,545.74**
Other Comprehensive Income/ (Loss) for the year net of tax	0.01	71.59	(3.10)	14.56
Total Comprehensive income for the period	5,956.28	15,554.66	15,676.64	19,560.30
Equity Share capital	**8,073.33**	**8,073.33**	**7,505.79**	**7,425.01**
Other Equity	-*	2,01,991.82	1,58,136.64	1,32,552.31
Net worth/ Shareholders Fund	**-***	**2,10,062.82**	**1,53,624.92**	**1,26,394.63**
Total Debt	-*	-	-	855.56

Key Ratios	For three months period ended on June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Earnings Per Share (₹) (Basic)	1.48#	3.91	4.21	5.26
Earnings Per Share (₹) (Diluted)	1.48#	3.91	4.21	5.24
Return on Net Worth (%)	-*	7.37	10.21	15.46
Book Value Per Share (₹)	-*	52.04	40.94	34.05
Debt-Equity Ratio	-*	-	-	0.01

 # not annualized

** The Unaudited Consolidated and Standalone Financial Results of the Company for the quarter ended June 30, 2026 have been considered based on the Limited Review Report dated August 12, 2026 issued by M/s. G. M. Kapadia & Co., Chartered Accountants, Statutory Auditors of the Company, and filed by the Company with the Stock Exchanges under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. However, the aforesaid financial results do not separately disclose/provide the amount of Other Equity, Net Worth/Shareholders' Funds and Total Debt for the quarter ended June 30, 2026. Hence, the same have not been presented in the above table.*

The key financial ratios, mentioned herein above, have been computed as under:

Net worth/ Shareholders Fund	Net worth/Shareholders Fund is calculated as the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited financial statements, but does not include money received against share warrants and reserves created out of revaluation of assets, write-back of depreciation and amalgamation
Earning Per Share (Basic)	Profit / (Loss) for the period Attributable to Equity Shareholders / Weighted Number of Equity Shares outstanding
Earning Per Share (Diluted)	Profit / (Loss) for the period attributable to equity shareholders, adjusted for the effect of dilutive potential equity shares, if any / Weighted average number of equity shares outstanding adjusted for the effect of dilutive potential equity shares, if any
Book Value per share	Net worth / Number of Equity Shares outstanding at year end
Debt-Equity Ratio	Total Debt/ Net Worth
Return on Net Worth (%)	Profit / (Loss) for the period / Net worth

7.2 The selected financial information of the Company on consolidated basis, as extracted from the consolidated unaudited financial results for the three months ended June 30, 2026 subjected to limited review and the consolidated audited financial statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, is set out below:

(₹ in Lakhs, except per share data)

Particulars	For three months period ended on June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Unaudited – Limited Review	Audited	Audited	Audited
Months	3	12	12	12
Revenue from Operations	21,831.33	63,046.14	1,10,806.85	1,26,345.49
Other Income	1,660.56	16,155.85	12,316.01	9,676.57
Total Income	**23,491.89**	**79,201.99**	**1,23,122.86**	**1,36,022.06**
Total Expenses (excluding finance cost and depreciation, amortization, Tax and Exceptional Items)	14,679.07	50,158.61	78,387.78	93,708.45
Finance Cost	531.25	1,018.46	1,474.35	3,512.23
Depreciation and amortization Expense	312.43	1,240.62	831.63	995.22
Exceptional items	-	-	-	-
Share of (Loss) associate	492.99	1,708.16	(2,362.64)	1,915.34
Profit/(Loss) before Tax (after exceptional items)	**8,462.13**	**28,492.46**	**40,066.46**	**39,721.50**
Provision for Tax (including Deferred Tax and MAT Credit)	2,187.79	7,392.10	8,785.37	9,387.36
Profit/(Loss) after Tax	**6,274.34**	**21,100.36**	**31,281.09**	**30,334.14**
Profit attributable to:				
Owner of the Company	7,164.16	20,058.10	28,271.85	30,039.41
Non-controlling Interest	(889.82)	1,042.26	3,009.24	294.73
Other Comprehensive Income/ (Loss) for the year net of tax	(52.66)	1,313.88	400.37	222.73
Total Comprehensive income for the period	6,221.68	22,414.24	31,681.46	30,556.87
Equity Share capital	**8,073.33**	**8,073.33**	**7,505.79**	**7,425.01**
Other Equity	-*	2,18,570.47	1,68,838.73	1,38,919.17
Net worth/ Shareholders Fund	**-***	**2,26,286.87**	**1,63,972.41**	**1,32,406.89**
Total Debt	-*	5,785.65	3,560.08	13,084.71

Key Ratios	For three months period ended on June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Earnings Per Share (₹) (Basic)	1.77#	5.07	7.59	8.09
Earnings Per Share (₹) (Diluted)	1.77#	5.07	7.59	8.06
Return on Net Worth (%)	-*	8.86	17.24	22.69
Book Value Per Share (₹)	-*	56.06	43.69	35.67
Debt-Equity Ratio	-*	0.03	0.02	0.10

 # not annualized

**The Unaudited Consolidated and Standalone Financial Results of the Company for the quarter ended June 30, 2026 have been considered based on the Limited Review Report dated August 12, 2026 issued by M/s. G. M. Kapadia & Co., Chartered Accountants, Statutory Auditors of the Company, and filed by the Company with the Stock Exchanges under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. However, the aforesaid financial results do not separately disclose/provide the amount of Other Equity, Net Worth/Shareholders' Funds and Total Debt for the quarter ended June 30, 2026. Hence, the same have not been presented in the above table.*

The key financial ratios, mentioned herein above, have been computed as under:

Net worth/ Shareholders Fund	Net worth/Shareholders Fund is calculated as the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited financial statements, but does not include money received against share warrants and reserves created out of revaluation of assets, write-back of depreciation and amalgamation
Earning Per Share (Basic)	Profit / (Loss) for the period Attributable to Equity Shareholders / Weighted Number of Equity Shares outstanding
Earning Per Share (Diluted)	Profit / (Loss) for the period attributable to owners/equity shareholders of the Company, adjusted for the effect of dilutive potential equity shares, if any / Weighted average number of equity shares outstanding adjusted for the effect of dilutive potential equity shares, if any
Book Value per share	Net worth / Number of Equity Shares outstanding at year end
Debt-Equity Ratio	Total Debt/ Net Worth
Return on Net Worth (%)	Profit / (Loss) for the period / Net worth

8 DETAILS OF ESCROW ACCOUNT OPENED AND THE AMOUNT DEPOSITED THEREIN

8.1 In accordance with Regulation 20 of the SEBI Buyback Regulations and towards security for performance of its obligations under the SEBI Buyback Regulations, the Company has entered into an escrow agreement dated September 1, 2026 (**"Escrow Agreement"**) with the Manager to the Buyback and ICICI Bank Limited who has been appointed as escrow banker (**"Escrow Bank"**). The Company has opened an escrow account **"Man Infraconstruction Limited - Buyback 2026 Escrow Account"** ("**Escrow Account**"). The Company has authorized Cumulative Capital Private Limited ("**Manager to the Buyback**") to operate the Escrow Account in compliance with the Escrow Agreement and SEBI Buyback Regulations.

8.2 The Company shall deposit cash in the Escrow Account aggregating to ₹ 42,32,25,000/- (Indian Rupees Forty-Two Crore Thirty-Two Lakh Twenty-Five Thousand only) being 25% of the Maximum Buyback Size (**"Cash Escrow"**) in accordance with the SEBI Buyback Regulations.

8.3 The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the SEBI Buyback Regulations.

8.4 If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size i.e. ₹ 126,96,75,000/- (Indian Rupees One Hundred Twenty-Six Crores Ninety-Six Lakhs Seventy-Five Thousand only) or is not able to utilize a minimum of 40% of the amount earmarked for the Buyback i.e. ₹ 67,71,60,000/- (Indian Rupees Sixty-Seven Crore Seventy-One Lakh Sixty Thousand only) within the initial half of the sixty-six Working Days from the date of opening of offer of Buyback, except for the reasons mentioned in the SEBI Buyback Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the SEBI Buyback Regulations.

9 LISTING DETAILS AND STOCK MARKET DATA

9.1 The Company's Equity Shares are listed on the Stock Exchanges.

9.2 The high, low and weighted average prices for the last three years and the monthly high, low and weighted average prices for the six months preceding this Public Announcement and the corresponding volumes on BSE and NSE where Equity Shares of the Company are listed and traded are as follows:

BSE

Period	High (₹)*	Date of High	No. of equity shares traded on that day	Low (₹)*	Date of Low	No. of equity shares traded on that day	Weighted Average Price (₹)**	Total volume traded in that period (No of Equity Shares)
Last three Financial Years (F.Y.)								
FY 2026	191.90	July 7, 2025	70,160	77.75	March 30, 2026	1,28,806	144.86	1,16,48,932
FY 2025	262.50	December 30, 2024	2,40,080	135.05	March 17, 2025	80,762	202.40	1,87,48,885
FY 2024	249.40	February 5, 2024	1,73,984	69.00	April 3, 2023	35,856	144.08	4,41,64,811
Preceding Six months								
August – 2026	123.50	August 31, 2026	99,254	98.97	August 3, 2026	51,609	111.92	35,66,183
July -2026	108.15	July 3, 2026	1,50,261	95.65	July 31, 2026	48,522	102.66	22,40,688
June -2026	120.50	June 3, 2026	1,28,153	103.05	June 29, 2026	3,36,502	111.02	41,83,339
May -2026	138.65	May 8, 2026	1,83,533	114.00	May 29, 2026	2,30,687	123.91	39,04,644
April – 2026	124.60	April 29, 2026	2,25,220	80.59	April 2, 2026	28,189	108.17	20,98,887
March -2026	104.25	March 5, 2026	31,812	77.75	March 30, 2026	1,28,806	88.08	19,88,578

Source: www.bseindia.com

*High and low prices are based on the high and low of the daily prices. Further, in case where the same price is reflected for more than one date during the relevant periods mentioned above, the date on which the volume was high is being considered for the purposes of disclosure in the above table.

** Weighted Average Price (Total Turnover / Total Traded Quantity) for all trading days during the period

NSE

Period	High (₹)*	Date of High	No. of equity shares traded on that day	Low (₹)*	Date of Low	No. of equity shares traded on that day	Weighted Average Price (₹)**	Total volume traded in that period (No of Equity Shares)
Last three Financial Years (F.Y.)								
FY 2026	190.83	July 4, 2025	14,52,391	77.12	March 30, 2026	18,24,059	146.43	16,07,75,597
FY 2025	262.80	December 30, 2024	42,19,061	135.10	March 17, 2025	8,60,473	207.36	26,91,37,181
FY 2024	249.30	February 5, 2024	44,70,814	68.60	April 3, 2023	2,79,704	156.85	41,14,38,623
Preceding Six months								
August - 2026	123.90	August 31, 2026	25,92,923	98.60	August 3, 2026	12,80,728	112.44	5,88,37,884
July -2026	108.00	July 3, 2026	14,92,624	95.52	July 24, 2026	7,58,346	102.95	2,21,15,188
June -2026	120.95	June 3, 2026	14,83,997	102.75	June 29, 2026	21,69,848	111.04	4,95,37,699
May -2026	138.69	May 8, 2026	39,98,025	113.35	May, 29 2026	14,75,016	125.45	5,28,30,257
April – 2026	124.48	April 29, 2026	75,40,163	80.30	April 2, 2026	18,17,500	108.94	4,11,91,498
March -2026	104.93	March 2, 2026	2,54,758	77.12	March 30, 2026	18,24,059	89.92	1,66,79,141

Source: www.nseindia.com

*High and low prices are based on the high and low of the daily prices. Further, in case where the same price is reflected for more than one date during the relevant periods mentioned above, the date on which the volume was high is being considered for the purposes of disclosure in the above table.

** Weighted Average Price (Total Turnover / Total Traded Quantity) for all trading days during the period

9.3 The stock prices on the Stock Exchanges on relevant dates are:

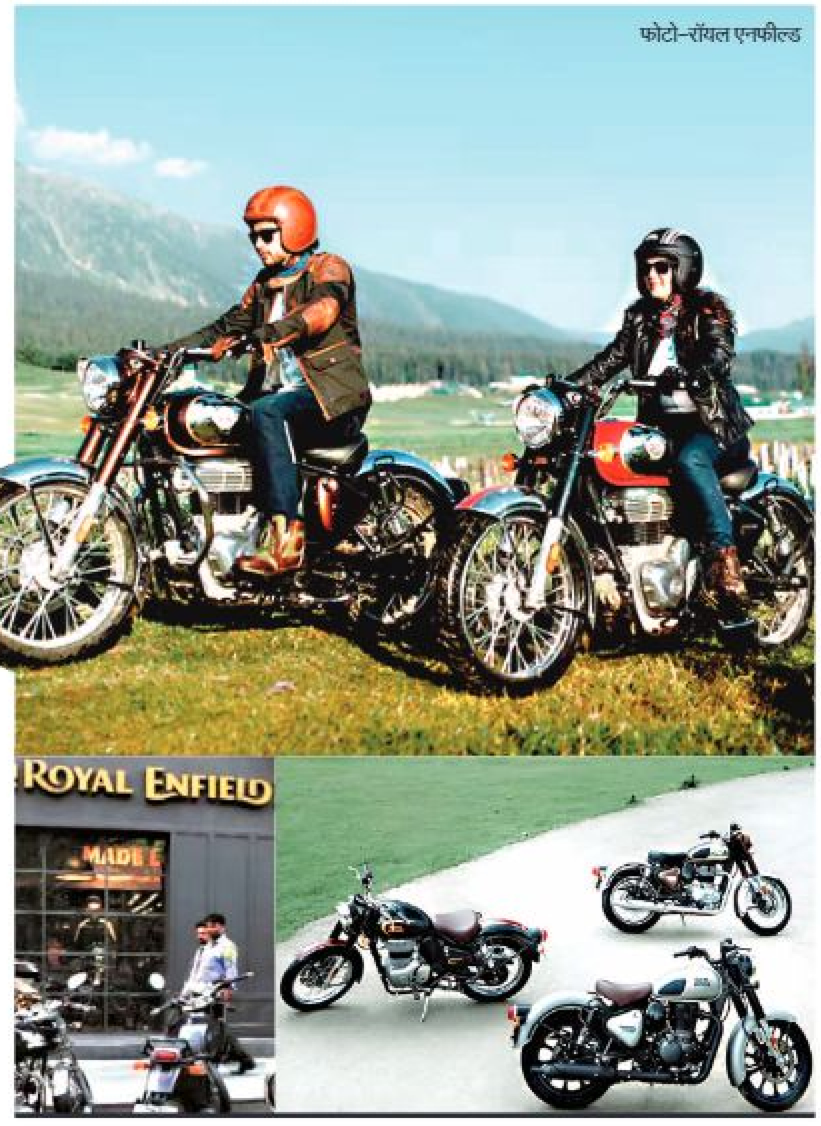
Date	Description	BSE			NSE		
		High (₹)	Low (₹)	Closing (₹)	High (₹)	Low (₹)	Closing (₹)
August 25, 2026	Day prior to notice of Board Meeting to consider proposal of Buyback was given to the Stock Exchanges	114.22	112.21	113.86	114.47	112.14	113.86
August 26, 2026	Date on which notice Board Meeting to Consider proposal of Buyback was given to the Stock Exchanges	115.11	113.41	114.61	115.39	113.22	114.51
September 1, 2026	Board Meeting day	126.30	121.60	124.25	126.44	121.57	124.56
September 2, 2026	First trading day post Board Meeting day	125.85	119.35	123.30	125.08	119.11	123.27

रॉयल एनफील्ड के 125 साल

भारतीयों के दिलों की 'धक-धक' की दुनिया भर में बढ़ी धमक

देश में मिड-साइज बाइक बाजार में 87 प्रतिशत से अधिक हिस्सेदारी के साथ रॉयल एनफील्ड का दबदबा

शाइन जेकब
चेन्नई, 2 सितंबर



फोटो-रॉयल एनफील्ड

अक्सर क्रिकेट के लिए कहा जाता है, 'अंग्रेजों ने बनाया, भारतीयों ने डंका बजाया' क्योंकि ब्रिटेन में शुरू हुए इस खेल को आज भी भारत में धर्म की तरह माना जाता है। अब यही जुमला वाहन क्षेत्र की प्रतिष्ठित मोटरसाइकल रॉयल एनफील्ड पर भी सटीक बैठ रहा है। जी हां, 1901 में ब्रिटेन से रॉयल एनफील्ड का सफर शुरू हुआ और अब से लगभग 70 साल पहले मद्रास (अब चेन्नई) के रास्ते भारत में आई। आज यह बेहद लोकप्रिय मोटरसाइकल दुनिया भर में 'मेड इन इंडिया' का झंडा बुलंद कर रही है। रॉयल एनफील्ड के एग्जॉस्ट से निकलने वाली गहरी, धीमी, लयबद्ध आवाज धक-धक... भारतीयों के दिल की धड़कन ही बन गई है।

बढ़ती लोकप्रियता

- 1901 में ब्रिटेन से रॉयल एनफील्ड का सफर शुरू हुआ और अब से लगभग 70 साल पहले मद्रास (अब चेन्नई) के रास्ते भारत में आई
- आज देश-विदेश में बेहद लोकप्रिय यह मोटरसाइकल दुनिया भर में 'मेड इन इंडिया' का झंडा बुलंद कर रही है
- अपने 125 साल के सफर में इस ब्रांड ने भारत में 2000 के दशक की शुरुआत में बंदी के संभावित संकट तक का सामना किया
- अब यह दुनिया का नंबर एक मिड-साइज (350सीसी-650सीसी) मोटरसाइकल का वैश्विक ब्रांड बन चुका है
- वैश्विक मिड-साइज सेगमेंट में 9 प्रतिशत हिस्सेदारी के साथ 80 से अधिक देशों में 1,212 स्टोर तक
- बांग्लादेश, नेपाल, ब्राजील, थाईलैंड, अर्जेंटीना और कोलंबिया में पूरी तरह से नॉक-डाउन निर्माण संयंत्रों का संचालन भी कर रही कंपनी

अपने 125 साल के सफर में इस ब्रांड ने भारत में 2000 के दशक की शुरुआत में बंदी के संभावित संकट समेत कई उतार-चढ़ाव का सामना किया है। आयशर ग्रुप ने फरवरी 1990 में एनफील्ड इंडिया में 26 प्रतिशत हिस्सेदारी खरीदी और 1993 में इसका अधिग्रहण कर लिया और इसका नाम बदलकर रॉयल एनफील्ड कर दिया गया। दरअसल खराब गुणवत्ता, तेल रिसाव की शिकायतें और जापानी दुपहिया वाहनों से मिलने वाली प्रतिस्पर्धा के कारण सन 2000 के दशक की शुरुआत में रॉयल एनफील्ड लगभग बंद होने के कगार पर पहुंच गई थी, लेकिन यह उस झटके से उबर आई और कई लोग इसका श्रेय सिद्धार्थ लाल के नेतृत्व को देते हैं।

माना जाता है कि उन्होंने नॉन-कोर नुकसान को कम किया, तमाम यांत्रिक खामियों को दूर किया और विंटेज लुक बनाए रखने के साथ इंजन का भी आधुनिकीकरण किया। एक विश्वसनीय क्लासिक 350 लॉन्च करने श्रेय भी उन्हें दिया जाता है, जिससे यह बाइक भारतीयों के दिलों की धड़कन कही जाने लगी। सिद्धार्थ लाल को 2006-07 में प्रबंध निदेशक का पद संभालने के बाद से रॉयल एनफील्ड के कायाकल्प करने वाली शख्सियत के रूप में जाना जाता है।

आयशर मोटर्स लिमिटेड के कार्यकारी अध्यक्ष लाल ने शेयरधारकों को अपने संदेश में कहा, 'जब रॉयल एनफील्ड अपने 100 साल पूरे कर रही थी, तो उस समय हम अस्तित्व के लिए जूझ रहे थे। पच्चीस साल बाद हम लगातार उत्पादन में सबसे पुराने मोटरसाइकल निर्माता हैं और आज अपने सर्वकालिक शिखर पर हैं। हमने किसी ट्रेंड का पीछा नहीं किया। भले ही यह अटपटा लगे, लेकिन हमने मोटरसाइकल के शौकीनों के दिलों में जगह बनाकर, अपनी अलग राह चुनकर यह मुकाम हासिल किया। आज, रॉयल एनफील्ड दुनिया का नंबर एक मिड-साइज मोटरसाइकल ब्रांड है।'

एक के बाद एक, मील के पत्थर छूने के सफर में एक और रोमांचक कहानी इससे जुड़ चुकी है। अब यह दुनिया का नंबर एक मिड-साइज (350सीसी-650सीसी) मोटरसाइकल का ब्रांड बन चुका है। लाल ने अगस्त 2015 में दिल्ली से लंदन स्थानांतरित होने का फैसला कर सभी को चौंका दिया, ताकि यह बाइक के वैश्विक विस्तार को गति दे सकें। उन्होंने 2004 और 2014 के बीच इसकी बिक्री को लगभग 28,361 यूनिट से बढ़ाकर 302,592 यूनिट तक पहुंचा दिया था। लाल का यह कदम अंतरराष्ट्रीय बाजार की बारीकियों को समझने और लीसेस्टरशर में ब्रांड के तकनीकी एवं अनुसंधान और विकास केंद्र के करीब रहने के प्रयास की सोची-समझी रणनीति थी। वह हार्ली-डेविडसन और ट्रायम्फ के वर्चस्व वाले बाजारों में उतरकर एक स्थापित दृष्टिकोण को बदलना चाहते थे। वर्ष 2026 से पीछे मुड़कर देखें तो यह जोखिम भरा कदम सफल साबित हुआ है। निर्यात की मात्रा वित्त वर्ष 15 में लगभग 6,221 यूनिट से वित्त वर्ष 2026 में 18 गुना वृद्धि के साथ बढ़कर 120,634 यूनिट तक पहुंच गई। इससे भी महत्त्वपूर्ण बात यह है कि इसी अवधि में बिक्री तीन गुना बढ़कर 12.3 लाख के नए शिखर पर दर्ज की गई यानी जितनी बाइक ब्रांड ने अपने एक शताब्दी के सफर में बेची थीं, वह लक्ष्य सिर्फ एक साल में हासिल कर लिया।

अब रॉयल एनफील्ड भारत में मिड-साइज बाइक बाजार में 87 प्रतिशत से अधिक हिस्सेदारी के साथ अपना दबदबा बनाए हुए है। वैश्विक मिड-साइज सेगमेंट में पहले से ही उसकी हिस्सेदारी 9 प्रतिशत के स्तर पर है। आज इसकी अंतरराष्ट्रीय बाजार में विविधता के साथ मजबूत मौजूदगी है, जिसकी एक दशक पहले उद्योग ने अपेक्षा भी नहीं की थी। यह 80 से अधिक देशों में 1,212 स्टोर तक पहुंच गई है। बांग्लादेश, नेपाल, ब्राजील, थाईलैंड, अर्जेंटीना और कोलंबिया में सात पूरी तरह से नॉक-डाउन निर्माण संयंत्रों का संचालन भी कर रही है।

दक्षिण एशिया में यह ब्रांड शीर्ष पर बना हुआ है और ब्राजील, अर्जेंटीना, ब्रिटेन, ऑस्ट्रेलिया, थाईलैंड एवं कोरिया में मिड-साइज श्रेणी में नंबर दो पर है। कई लोग ब्राजील बाजार को इसकी वास्तविक सफलता की कहानी मानते हैं। कंपनी ने वित्त वर्ष 26 में इस दक्षिण अमेरिकी देश में 35,000 से अधिक मोटरसाइकिलें बेची हैं, जिससे पिछले वित्त वर्ष की तुलना में सालाना लगभग 71 प्रतिशत की वृद्धि दर्ज की गई।

ब्राजील के बाजार में रॉयल एनफील्ड की खुदरा बिक्री तीन साल में तिगुनी हो गई है। आयशर मोटर्स के प्रबंध निदेशक और रॉयल एनफील्ड के मुख्य कार्यकारी अधिकारी (सीईओ) बालकृष्णन गोविंदराजन के अनुसार, कंपनी द्वारा निर्यात की जाने वाली हर चौथी मोटरसाइकल ब्राजील जाती है। लाल कहते हैं, 'वर्ष 1955 में हमने भारत को अपना पहला ठिकाना बनाया था, उसके बाद अब हमारा दूसरा घर ब्राजील को कह सकते हैं। यह पहले से ही हमारा दूसरा सबसे बड़ा बाजार है और हम इसमें और गहराई से उतरने के लिए प्रतिबद्ध हैं। पिछले दो वर्षों में ब्राजील में हमारा डीलरशिप नेटवर्क दोगुना होकर 55 स्टोर तक पहुंच गया है। वर्ष 2027 में पूर्ण स्वामित्व वाली असेंबली सुविधा भी यहां चालू हो जाएगी।'

रॉयल एनफील्ड एशिया के सबसे बड़े दोपहिया बाजारों में से एक का लाभ उठाने के लिए इंडोनेशिया में भी विनिर्माण शुरू करने पर विचार कर रही है। गोविंदराजन ने कहा कि सुपर मीटिऑर 650, हिमालयन 450, हंटर 350, क्लासिक 350 और मीटिऑर 350 सहित मोटरसाइकलों के विभिन्न बेहतरीन मॉडलों के साथ वैश्विक बाजारों में विस्तार किया गया।

MAN INFRACONSTRUCTION LIMITED

CIN: L70200MH2002PLC136849

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PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF THE EQUITY SHARES OF MAN INFRACONSTRUCTION LIMITED FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This public announcement (**"Public Announcement"**) is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of Man Infraconstruction Limited (**"Company"**) from the open market through stock exchange mechanism, pursuant to the provisions of Regulation 16(iv)(b) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, (including any statutory modification(s) or amendment(s) from time to time) (**"SEBI Buyback Regulations"**) and contains the disclosures as specified in Schedule IV read with Schedule I of the SEBI Buyback Regulations.

Certain figures contained in this Public Announcement, including financial information, have been subjected to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

"Working Day" means any working day of the Securities and Exchange Board of India.

OFFER FOR BUYBACK OF EQUITY SHARES OF MAN INFRACONSTRUCTION LIMITED FROM OPEN MARKET THROUGH STOCK EXCHANGES

PART A - DISCLOSURES IN ACCORDANCE WITH SCHEDULE I OF THE SEBI BUYBACK REGULATIONS

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 Pursuant to the provisions of Article 15 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions of the Companies Act, 2013 ("**Companies Act**" or "**Act**") read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the "**Share Capital Rules**") and other relevant rules made thereunder, as amended from time to time and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**SEBI Buyback Regulations**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("**SEBI Listing Regulations**") (including any statutory amendment(s), modification(s) or re-enactments thereof from time to time), and subject to such other approvals, permissions, consents, exemptions and sanctions as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by the Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies Mumbai I at Maharashtra ("**ROC**") and/ or other authorities, institutions or bodies ("**Appropriate Authorities**") while granting such approvals, permissions, consents, exemptions, and sanctions, which may be agreed to by the Board of Directors of the Company (the "**Board**" which expression shall be deemed to include any committee constituted by the Board and/or officials, which the Board may constitute/authorise to exercise its powers, including the powers conferred by this resolution), the Board at its meeting held on September 1, 2026 ("**Board Meeting**") approved the buyback of fully paid up equity shares of the Company having a face value of ₹ 2/- each ("**Equity Share(s)**") by the Company from the shareholders/ beneficial owners of the Equity Shares of the Company (other than those who are promoters, members of the Promoter Group or persons in control), at a price not exceeding ₹ 171/- (Indian Rupees One Hundred and Seventy-One only) per Equity Share ("**Maximum Buyback Price**") payable in cash from the open market through stock exchanges (i.e. through the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**"), (together "**Stock Exchanges**") out of free reserves or such other sources as permitted by law, for an amount not exceeding ₹ 169,29,00,000/- (Indian Rupees One Hundred and Sixty-Nine Crores Twenty-Nine Lakhs only) ("**Maximum Buyback Size**") excluding any expenses incurred or to be incurred for the Buyback, viz. brokerage, advisor's fees, intermediaries' fees, public announcement publication fees, filing fees, printing and dispatch expenses, turnover charges, applicable taxes such as tax on distributed income on buyback, securities transaction tax, goods and services tax, income tax, stamp duty and other incidental and related expenses, etc. ("**Transaction Costs**") representing 8.66% and 7.99% of the total paid up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and audited consolidated financial statements for the financial year ended March 31, 2026, respectively (being the latest audited financial statements of the Company), which is not more than 10% of the total paid up capital and free reserves of the Company based on the lower of the latest audited standalone and consolidated financial statements in accordance with the proviso to the Regulation 5(i)(b) of the SEBI Buyback Regulations and the Companies Act (hereinafter referred to as "**Buyback**").

1.2 Subject to the market price of the Equity Shares being equal to the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 99,00,000 (Ninety-Nine Lakhs) ("**Maximum Buyback Shares**"), representing 2.45% which is less than 25% of the total number of Equity Shares in the total paid up equity share capital of the Company as of March 31, 2026. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the number of Equity Shares bought back could exceed the Maximum Buyback Shares but will always be subject to the Maximum Buyback Size i.e., ₹ 169,29,00,000/- (Indian Rupees One Hundred and Sixty-Nine Crores Twenty-Nine Lakhs only). The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up equity share capital of the Company as provided under Regulation 4(xi) of the SEBI Buyback Regulations and Regulation 38 of the SEBI Listing Regulations, during the Buyback period and upon completion thereof.

1.3 The Company shall utilize atleast 75% of the Maximum Buyback Size i.e. ₹ 126,96,75,000/- (Indian Rupees One Hundred Twenty-Six Crores Ninety-Six Lakhs Seventy-Five Thousand only) ("**Minimum Buyback Size**") towards the Buyback and accordingly, based on the Maximum Buyback Price and Minimum Buyback Size, the Company will purchase an indicative minimum number of 74,25,000 (Seventy-Four Lakh Twenty-Five Thousand) Equity Shares. Further, atleast 40% of the Maximum Buyback Size i.e. ₹ 67,71,60,000/- (Indian Rupees Sixty-Seven Crore Seventy-One Lakh Sixty Thousand only) shall be utilized within the initial half of the sixty-six Working Days from the date of the opening of the offer of Buyback.

1.4 Further, in accordance with Regulation 17(iii) of the SEBI Buyback Regulations, the Buyback Offer shall open within four working Days from the date of the public announcement and close within sixty-six Working Days from the date of the opening of the offer of Buyback.

1.5 The Board (or the Buyback committee constituted by the Board and empowered to exercise its powers in relation to the Buyback), shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback (which shall not be later than sixty-six Working Days from the date of opening of the Buyback or such other period as may be permitted under the Act and/or SEBI Buyback Regulations or as may be directed by the appropriate authorities) (**"Maximum Buyback Period"**) after the Minimum Buyback Size has been reached and irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Act and/or SEBI Buyback Regulations.

1.6 The Buyback will be implemented by the Company out of its free reserves, the Securities Premium account or such other sources as may be permitted by law and in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the SEBI Buyback Regulations, and in accordance with Regulation 4(iv)(b)(ii) and proviso to 5(i)(b) of the SEBI Buyback Regulations, by way of open market purchases through the Stock Exchanges, by the order matching mechanism except 'all or none' order matching system as provided under the SEBI Buyback Regulations. Further, as required under the Companies Act and SEBI Buyback Regulations, the Company shall not purchase Equity Shares which are locked-in or non-transferable, in the Buyback, until the pendency of the lock-in or until the Equity Shares become transferable, as applicable. There are no partly paid up Equity Shares with calls in arrears of the Company.

1.7 The Buyback from the shareholders, who are non-resident members, Overseas Corporate Bodies (**"OCBs"**) and Foreign Institutional Investors (**"FIIs"**) / Foreign Portfolio Investors (**"FPIs"**), and members of foreign nationality, if any, etc. is subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any, and such approvals shall be required to be taken by such shareholders.

1.8 The Equity Shares of the Company are frequently traded shares.

1.9 A copy of this Public Announcement is available on the Company's website (www.maninfra.com) and is expected to be available on the website of SEBI (www.sebi.gov.in), website of NSE (www.nseindia.com), website of BSE (www.bseindia.com) and website of the Manager to the Buyback (www.cumulativecapital.group) during the period of the Buyback.

1.10 In addition to publication of this Public Announcement and its availability on the websites of the Company, SEBI and the Stock Exchanges, the Company shall disseminate information regarding the Buyback to all shareholders of the Company through electronic means, within the timeline prescribed under the SEBI Buyback Regulations.

2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

2.1 The Buyback is being undertaken after due consideration of the Company's present and medium-term strategic, operational and financial requirements, with the objective of optimising the utilisation of its surplus cash and returning excess capital to its shareholders. The Buyback may result in a reduction in the number of outstanding Equity Shares, thereby potentially improving earnings per Equity Share and enhancing return on invested capital. The Buyback is not expected to adversely affect the Company's ability to pursue its growth opportunities or meet its working capital and other cash requirements for its business operations, including its ongoing and future capital investment needs, as and when required.

2.2 The Buyback will help the Company achieve the following objects:

(i) **Efficient Utilisation of Surplus Cash:** The Buyback provides the Company with an effective mechanism for deployment of its surplus cash and enables the Company to return surplus funds to its shareholders through the Buyback;

(ii) **Enhancement of Shareholder Value**: The Buyback may result in a reduction in the outstanding Equity Shares of the Company and the equity capital base, which may, in turn, contribute to an improvement in earnings per Equity Share, return on equity and other relevant financial parameters, thereby supporting long-term shareholder value;

(iii) **Flexibility to Shareholders:** The Buyback provides shareholders with the flexibility to participate in the Buyback and receive cash consideration for Equity Shares accepted under the Buyback, or to continue holding their Equity Shares and, consequently, benefit from a potential increase in their percentage shareholding in the Company following completion of the Buyback, without making any additional investment;

(iv) **Optimal Capital Structure and Capital Allocation**: The Buyback enables the Company to optimise its capital structure and deploy its available financial resources in a manner that is consistent with its present and medium-term strategic, operational and financial requirements, while retaining adequate resources to pursue its growth plans; and

(v) **No Adverse Impact on Business Operations:** The Buyback is not expected to adversely affect the Company's ability to pursue its growth opportunities or meet its working capital, operational and other cash requirements, including its ongoing and future capital investment requirements, as and when required.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

3.1 The maximum amount of funds required for the Buyback will aggregate up to ₹ 169,29,00,000/- (Indian Rupees One Hundred and Sixty-Nine Crores Twenty-Nine Lakhs only), being 8.66% and 7.99% of the aggregate of the total paid up share capital and free reserves of the Company, which is not more than 10% of the aggregate of the total paid up share capital and free reserves of the Company based on the lower of the latest audited financial statements of the Company as at March 31, 2026 on a standalone and consolidated basis respectively.

3.2 The Maximum Buyback Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as brokerage, advisor's fees, intermediaries' fees, public announcement publication fees, filing fees, printing and dispatch expenses, turnover charges, applicable taxes such as tax on distributed income on buyback, securities transaction tax, goods and services tax, income tax, stamp duty and other incidental and related expenses, etc.

3.3 The funds for the implementation of the proposed Buyback (including the Transaction Costs) will be sourced out of internal accruals of the Company including free reserves, and/or such other sources as may be permitted by the SEBI Buyback Regulations or the Companies Act as on the date of Board Meeting. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback.

3.4 The Company shall transfer from its free reserves a sum equal to the face value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

4. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

4.1 The indicative maximum number of Equity Shares at the Maximum Buyback Price and the Maximum Buyback Size bought back would be 99,00,000 (Ninety-Nine Lakhs) Equity Shares, representing approximately 2.45% which is less than 25% of the total number of Equity Shares in the total paid up equity share capital of the Company as of March 31, 2026. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the Maximum Buyback Shares but will always be subject to the Maximum Buyback Size.

4.2 The Company shall utilise at least 75% of the Maximum Buyback Size for the Buyback i.e., ₹ 126,96,75,000/- (Indian Rupees One Hundred Twenty-Six Crores Ninety-Six Lakhs Seventy-Five Thousand only) (excluding Transaction Costs) (**"Minimum Buyback Size"**). Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 74,25,000 (Seventy-Four Lakh Twenty-Five Thousand) Equity Shares.

4.3 The Company shall utilize a minimum of 40% of the amount earmarked for the Buyback i.e. ₹ 67,71,60,000/- (Indian Rupees Sixty-Seven Crore Seventy-One Lakh Sixty Thousand only) within the initial half of the sixty-six Working Days from the date of the opening of the Buyback.

5. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES & BASIS FOR ARRIVING AT THE MAXIMUM BUYBACK PRICE

5.1 The Equity Shares of the Company are proposed to be bought back at a price not exceeding ₹ 171/- (Indian Rupees One Hundred and Seventy-One only) per Equity Share. The Maximum Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on BSE & NSE where the Equity Shares of the Company are listed, impact on other financial parameters and possible impact of Buyback on the earnings per equity share.

5.2 The Maximum Buyback Price of ₹ 171/- (Indian Rupees One Hundred and Seventy-One only) per Equity Share represents:

(i) a premium of 56.62% and 56.12% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, for three (3) months prior to the date of intimation to BSE and NSE of the Board Meeting to consider the proposal of the Buyback, i.e. August 26, 2026;

(ii) a premium of 57.33% and 56.88% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively for two (2) weeks prior to the date of intimation to BSE and NSE for the Board Meeting to consider the proposal of the Buyback. i.e. August 26, 2026;

(iii) a premium of 56.61% and 55.85% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively for one (1) month preceding prior to the date of intimation to BSE and NSE of the Board Meeting to consider the proposal of the Buyback, i.e. August 26, 2026; and

(iv) a premium of 50.18% and 50.18% over the closing market price of the Equity Shares on BSE and NSE, respectively as on the trading day prior to the date of the intimation to BSE and NSE for the Board Meeting i.e. August 26, 2026.

The closing market price of the Equity Shares as on the date of the intimation to BSE and NSE was ₹ 114.61 and ₹ 114.51 and as on the date of Board Meeting was ₹ 124.25 and ₹ 124.56 on BSE and NSE respectively.

5.3 In accordance with Section 68(2)(d) of the Companies Act and Regulation 4(ii) of the SEBI Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company after Buyback shall not be more than twice the paid up capital and free reserves based on both audited standalone and consolidated financial statements, whichever sets out a lower amount, of the Company.

6. COMPLIANCE WITH REGULATION 4 OF THE SEBI BUYBACK REGULATIONS

6.1 The Company is in compliance with Regulation 4 of the SEBI Buyback Regulations. In terms of the Section 68(2)(b) of the Companies Act and proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations, the offer for Buyback through the open market route cannot be made for 10% or more of the total paid up equity capital and free reserves of the Company, based on the lower of standalone and consolidated financial statements of the Company.

6.2 As per the latest audited balance sheet of the Company as at March 31, 2026, the total paid up equity capital and free reserves are as follows:

(₹ in lakhs)

Particulars	Standalone	Consolidated
Total paid up equity capital **(A)**	8,073.33	8,073.33
Total Free Reserves **(B)**	1,87,491.09	2,03,854.52
Total paid up Equity capital and free reserves (C=A+B)	**1,95,564.42**	**2,11,927.85**
Maximum amount permissible for Buyback with the approval of Board of Directors of the Company under the Section 68(2)(b) of the Companies Act and proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations, (10% of the aggregate total paid up capital and free reserves, based on the standalone and consolidated financial statements of the Company, whichever sets out a lower amount)	19,556.44	

Based on the above, the Maximum Buyback Size i.e. ₹ 169,29,00,000/- (Indian Rupees One Hundred and Sixty-Nine Crores Twenty-Nine Lakhs only), which is not more than 10% of the aggregate total paid up capital and free reserves of the Company, based on the standalone and consolidated financial statements of the Company, whichever sets out a lower amount.

6.3 The Buyback will not result in the delisting of the Equity Shares of the Company from the Stock Exchanges.

7. METHOD TO BE ADOPTED FOR BUYBACK AS REFERRED TO IN SUB-REGULATION (iv)(b) OF REGULATION 4 AND REGULATION 16 OF THE SEBI BUYBACK REGULATIONS

7.1 In terms of Regulation 40(1) of SEBI Listing Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Accordingly, the Buyback is open to beneficial owners holding Equity Shares in dematerialized form (**"Demat Shares"**).

7.2 The Company shall not, directly or indirectly, purchase its own Equity Shares through any subsidiary company, including its own subsidiary companies, or through any investment company or group of investment companies.

7.3 The Company shall not buy back its Equity Shares from any person through negotiated deals, whether on or off the Stock Exchanges, through spot transactions, or through any private arrangement, in the implementation of the Buyback.

7.4 The Company shall not allow the Buyback of its Equity Shares unless the consequent reduction of its share capital is effected in accordance with the Companies Act.

7.5 The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system as provided under the SEBI Buyback Regulations and price-time priority-based order matching principle as per stock exchange circulars.

7.6 The Promoters, Promoter Group, and the Persons in Control of the Company shall not participate in the Buyback. Further, as required under the SEBI Buyback Regulations, the Company will not Buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in or until the time such Equity Shares become transferable, as applicable.

7.7 In relation to the Buyback of Demat Shares, the execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the broker, appointed by the Company, in accordance with the requirements of the Stock Exchanges and SEBI.

8. THE AGGREGATE SHAREHOLDING OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP, DIRECTORS OF THE PROMOTER AND MEMBERS OF THE PROMOTER GROUP (WHERE THE PROMOTER OR THE MEMBERS OF THE PROMOTER GROUP IS A COMPANY), PERSONS IN CONTROL, DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

8.1 Details of the aggregate shareholding of the Promoters, Members of the Promoter Group, Persons in Control of the Company, Directors and Key Managerial Personnel ("**KMP**") of the Company as on the date of the Board Meeting (i.e., September 1, 2026) is as below.

(i) The aggregate shareholding of the Promoters / Promoter group including Persons who are in Control of the Company as on the date of the Board Meeting:

Sr. No.	Name of the Shareholders	No of Equity Shares held	Percentage of Shareholding (%)
A.	**Promoters**		
1	Parag Kishor Shah	11,99,96,405	29.73
2	Mansi Parag Shah	5,97,60,308	14.80
	Total (A)	**17,97,56,713**	**44.53**
B.	**Promoter Group**		
1	Manan Parag Shah	3,52,77,245	8.74
2	Vatsal Parag Shah	3,49,97,069	8.67
3	Dhruvi Manan Shah	21,18,195	0.52
4	Arhan Manan Shah	2,00,000	0.05
5	Purvi Manish Shah	32,535	0.01
	Total (B)	**7,26,25,044**	**17.99**
	Total (A+B)	**25,23,81,757**	**62.52**

(ii) Directors of the Promoter and Members of the Promoter Group (where the Promoter or the Members of the Promoter Group is a Company): Not Applicable since the Company does not have company as Promoter or the Member of the Promoter Group.

(iii) The aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting:

Sr. No.	Name	Designation	No of Equity Shares held	Percentage of Shareholding (%)
1	Parag Kishor Shah	Non-Executive Non-Independent Director & Chairman	11,99,96,405	29.73
2	Manan Parag Shah	Managing Director (KMP)	3,52,77,245	8.74
3	Vatsal Parag Shah	Non-Executive Non-Independent Director	3,49,97,069	8.67
4	Ashok Manharlal Mehta	Whole-time Director & CFO (KMP)	68,055	0.02
5	Sivaramakrishnan Srinivasan Iyer	Independent Director	30,000	0.01
6	Durgesh Suhas Dingankar	Company Secretary (KMP)	7,925	Negligible
7	Kavita Bhaskar Upadhyay	Independent Director	2,600	Negligible
8	Kshitija Gunwantrao Wadatkar	Independent Director	NIL	-
9	Rajiv Nagindas Sheth	Independent Director	NIL	-

8.2 Except as disclosed below, no Equity Shares or other specified securities in the Company were either purchased or sold by the Promoters, Members of the Promoter Group, Directors and Key Managerial Personnel, during a period of 6 (six) months preceding the date of the Board Meeting, approving the Buyback (i.e. September 1, 2026) (From March 1, 2026 to August 31, 2026):

Sr. No.	Name of the Shareholders	Aggregate number of Equity Shares purchased / (Sold)	Nature of transactions	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum price
1	Parag Kishor Shah	2,50,000	Market Purchase	104.63	June 25, 2026	105.50	June 25, 2026

8.3 Except as disclosed below, no Equity Shares or other specified securities in the Company were either purchased or sold by the Promoters, Members of the Promoter Group, Directors and Key Managerial Personnel, during a period of 12 (twelve) months preceding the date of this Public Announcement (i.e., September 2, 2026) (From September 2, 2025 to September 1, 2026):

Sr. No.	Name of the Shareholders	Aggregate number of Equity Shares purchased / (Sold)	Nature of transactions	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum price
1	Parag Kishor Shah	14,49,340	Market Purchase	104.63	June 25, 2026	163.45	September 3, 2025
2	Vatsal Parag Shah	(5,36,340)	Market Sale	161.00	September 4, 2025	163.50	September 3, 2025

9. INTENTION OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO OFFER THEIR EQUITY SHARES IN THE BUYBACK

9.1 In accordance with Regulation 16(ii) of the SEBI Buyback Regulations, since the Buyback is being implemented by way of open market purchases through the Stock Exchanges, the Buyback shall not be made by the Company from the Promoters, members of the Promoter Group and Persons in control of the Company.

9.2 Further, as per Regulation 24(i)(e) of the SEBI Buyback Regulations, neither the Promoters and Promoter Group nor his / their Associates shall deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters or Promoter group) from the date of the Board Meeting till the closing of the Buyback.

9.3 In addition to the above, as per Regulation 24(i)(ea)(i) of the SEBI Buyback Regulations, the Equity shares held by the Promoter(s) and Promoter group including their Associates, for which buyback is undertaken, shall remain frozen at the International Securities Identification Number (ISIN) level during the period from the date of passing

of the resolution by the Board of directors i.e. from September 1, 2026 till the closing of the offer of Buyback. The operationalisation of this ISIN-level freeze mechanism is governed by the SEBI circular dated July 21, 2026 on Operationalisation of Freezing of Holdings of Promoter and Promoter Group (including their associates) at the ISIN Level under Regulation 24(i)(ea) of the SEBI Buyback Regulations, and the operational guidelines issued by the depositories pursuant thereto.

10. SUBSISTING DEFAULTS

The Company confirms that there are no defaults subsisting in the repayment of deposits accepted either before or after the commencement of Companies Act, 2013, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or any bank. The Company further confirms that it has been in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act, 2013.

11. COMPLIANCE WITH SECTION 68(2) OF THE COMPANIES ACT AND REGULATION 24(i) OF THE SEBI BUYBACK REGULATIONS

The Company confirms that the proposed Buyback is in compliance with the applicable requirements and conditions prescribed under Section 68(2) of the Companies Act and Regulation 24(i) of the SEBI Buyback Regulations, as amended from time to time in relation to the Buyback.

12. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company and also considering all contingent liabilities, the Board has formed the opinion that:

a) immediately from the date of Board Meeting held on September 1, 2026, there will be no grounds on which the Company could be found unable to pay its debts;

b) as regards the Company's prospects for the year immediately following the date of the Board Meeting held on September 1, 2026 approving the Buyback, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date of the Board Meeting held on September 1, 2026; and

c) in forming an opinion as aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code 2016 (including prospective and contingent liabilities).

13. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the Report dated September 1, 2026 received from G. M. Kapadia & Co., Chartered Accountants (Firm's Registration No. 104767W), the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

"*Quote*

To,
Board of Directors,
Man Infraconstruction Limited
12th Floor, Krushal Commercial Complex,
G M Road, Chembur (West),
Mumbai – 400 089.
Dear Sir/ Madam,

Re: Independent Auditor's Report in respect of the proposed buyback of equity shares by Man Infraconstruction Limited ("the Company") in terms of the provisions of the Companies Act, 2013 ("the Act") and clause (xi) of Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("the SEBI Buyback Regulations")

1. This Report is issued in accordance with the terms of our engagement letter dated August 27, 2026.

2. The Board of Directors of the Company has approved a proposal for buyback of equity shares by the Company at its meeting held on September 1, 2026 in pursuance of Sections 68, 69 and 70 and other applicable provisions of the Act and the SEBI Buyback Regulations.

3. We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment based on the annual audited standalone and consolidated financial statements of the Company for the year ended and as at March 31, 2026" ("**Annexure A**") (hereinafter referred to as the "**Statement**"). This Statement has been prepared by the Management and initialled by us for identification purposes only. The Statement contains the computation of the amount of permissible capital payment towards the buyback of equity shares in accordance with Section 68(2)(b) of the Act, and read with Regulation 5(i)(b) of the SEBI Buyback Regulations, including the applicable proviso, based on the latest audited standalone and consolidated financial statements of the Company for the year ended March 31, 2026.

Management's Responsibility for the Statement

4. The preparation of the Statement, including the computation of the amount of permissible capital payment, selection and application of the appropriate basis of preparation, extraction of amounts from the audited standalone and consolidated financial statements, maintenance of relevant accounting and other supporting records and documents, and design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement, is the responsibility of the Board of Directors and Management of the Company.

5. The Board of Directors is also responsible for making a full inquiry into the affairs and prospects of the Company and for forming the opinion required under clause (x) of Schedule I to the SEBI Buyback Regulations that, having regard to the Company's state of affairs, the Company will not be rendered insolvent within a period of one year from the date of passing of the Board resolution approving the proposed buyback.

6. The Board of Directors and Management are also responsible for ensuring compliance with the applicable conditions and requirements of the Act and the SEBI Buyback Regulations in relation to the proposed buyback, including the Directors' declaration and solvency opinion.

Auditor's Responsibility for the Statement

7. Pursuant to the requirements of clause (xi) of Schedule I to the SEBI Buyback Regulations, our responsibility is to provide reasonable assurance on the matters specified below:

i. whether we have inquired into the state of affairs of the Company in relation to the annual audited standalone and consolidated financial statements for the year ended and as at March 31, 2026 which were approved by the Board of Directors of the Company at their meeting held on May 13, 2026;

ii. whether the amount of permissible capital payment as stated in the Statement has been properly determined, in accordance with section 68(2)(b) of the Act read with Regulation 5(i)(b) of the SEBI Buyback Regulations, including the applicable proviso, based on the annual audited standalone and consolidated financial statements for the year ended and as at March 31, 2026; and

iii. whether the Board of Directors of the Company, at its meeting held on September 1, 2026, has formed the opinion specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing of the Board resolution approving the proposed buyback.

8. The annual standalone and consolidated financial statements referred to in paragraph 7 above have been audited by us, and we issued unmodified audit opinions thereon vide our report dated May 13, 2026. The audit of those financial statements was conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("**ICAI**"). Our present examination is a separate special-purpose engagement for reporting on the Statement and the matters specified under the SEBI Buyback Regulations.

9. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We, accordingly, performed the following procedures:

i. Examined whether the amount of maximum permissible capital payment towards the proposed buyback has been computed in accordance with the applicable provisions of Section 68(2)(b) of the Act and Regulation 5(i)(b) of the SEBI Buyback Regulations, including the applicable proviso, based on the latest audited standalone and consolidated financial statements of the Company for the year ended March 31, 2026;

ii. Inquired into the state of affairs of the Company with reference to the audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2026;

iii. Examined the Directors' declarations and related documentation made for the purpose of the proposed buyback, including the declaration and opinion relating to solvency;

iv. Inquired whether the Board of Directors, at its meeting held on September 1, 2026 has formed the opinion specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing of the Board resolution approving the proposed buyback;

v. Traced the amounts of paid-up equity share capital and free reserves included in the Statement from the audited standalone and consolidated financial statements as at and for the year ended March 31, 2026, and considered whether the reserves included qualify as "free reserves" for this purpose;

vi. Examined whether the proposed buyback approved by the Board of Directors at its meeting held on September 1, 2026 is authorised by the Articles of Association of the Company;

vii. Examined that all the shares for buyback are fully paid-up;

viii. Verified the arithmetical accuracy of the amounts mentioned in the Statement;

ix. Obtained appropriate representations from Management of the Company;

10. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016) ("**Guidance Note**"), issued by the Institute of Chartered Accountants of India ("**ICAI**") and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this report. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

11. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI, to the extent applicable. Further, our examination was limited to the matters specified in this report and does not constitute a legal opinion on compliance with all provisions of the Act, the SEBI Buyback Regulations or other applicable laws.

12. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

13. Based on inquiries conducted and our examination as above, we report that:

i. We have inquired into the state of affairs of the Company in relation to its annual audited standalone and consolidated financial statements for the year ended and as at March 31, 2026, which have been approved by the Board of Directors of the Company in their meeting held on May 13, 2026.

ii. The amount of permissible capital payment towards the proposed buyback of equity shares, as computed in the Statement attached herewith, has, in our view, been properly determined in accordance with the applicable provisions of Section 68(2)(b) of the Act read with Regulation 5(i)(b) of the SEBI Buyback Regulations, including the applicable proviso, based on the annual audited standalone and consolidated financial statements for the year ended and as at March 31, 2026.

iii. The Board of Directors of the Company, at its meeting held on September 1, 2026, has formed the opinion specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing of the Board resolution approving the proposed buyback.

Restriction on use

14. The Report is addressed to the Board of Directors of the Company solely for the purpose of enabling compliance pursuant to the requirements of Section 68 and section 70 of the Act read with Clause (xi) of Schedule I to SEBI Buyback Regulations solely to enable them to include it (a) in the public announcement to be made to the shareholders of the Company, (b) to file with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies, the National Securities Depository Limited and the Central Depository Services (India) Limited and (c) to share with Manager to Buyback for onward submission in connection with proposed buyback. This Report should not be used by any other person or 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 Report is shown or into whose hands it may come without our prior consent in writing.

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No.: 104767W

Sd/-
Atul Shah
Partner
Membership No. 039569
UDIN: 26039569KJCNHL6075

Mumbai
Dated this 1st day of September, 2026

Annexure A

(₹ in Lakhs)

Computation of the amount of maximum permissible capital payment towards buyback of equity shares of Man Infraconstruction Limited in accordance with Section 68(2)(b) of the Companies Act, 2013 (the "Act") read with Regulation 5(i)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations"), including the applicable proviso, based on the annual audited standalone and consolidated financial statements as at March 31, 2026.

Particulars	Standalone	Consolidated
A. Paid-up Capital as at March 31, 2026 40,36,66,505 equity shares of face value ₹ 2/- each fully paid up (A)	**8,073.33**	**8,073.33**
B. Free Reserves*		
Securities Premium Reserve	68,299.13	68,299.13
General Reserve	3,817.39	3,907.36
Retained earnings	1,15,374.57	1,31,648.03
Total Free Reserve (B)	**1,87,491.09**	**2,03,854.52**
Total of Paid-up Capital and Free Reserves (A+B)	**1,95,564.42**	**2,11,927.85**
Maximum amount of buyback that may be authorised by the Board of Directors without approval of Members under the proviso to Section 68(2)(b) of the Companies Act, 2013 read with Regulation 5(i)(b) of the SEBI Buyback Regulations, including the applicable proviso, i.e. 10% or less of the aggregate of paid-up equity capital and free reserves of the Company, computed with reference to the lower of the corresponding amounts determined from the audited standalone and consolidated financial statements of the Company.	19,556.44	21,192.79
Amount approved by the Board of Directors in the meeting held on September 1, 2026 approving buyback	16,929.00	
Buyback size as a percentage of total paid-up Capital and Free reserves	8.66%	7.99%

* "Free reserves" include only those reserves that qualify as "free reserves" under Section 2(43) of the Act, read with the applicable provisions of Section 68 and the SEBI Buyback Regulations. Amounts specifically excluded under applicable law, including unrealised gains, notional gains and revaluation gains, shall be excluded, as applicable.

Note:

1) The amounts of paid-up equity share capital and free reserves as at March 31, 2026 have been extracted from the annual audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2026, which were approved by the Board of Directors at its meeting held on May 13, 2026.

2) The Board of Directors has made the statutory solvency assessment required under clause (x) of Schedule I to the SEBI Buyback Regulations for the period of one year from the date of passing of the Board resolution approving the proposed buyback, i.e., from September 1, 2026. While Management may consider the going-concern guidance in paragraphs 25 and 26 of Ind AS 1, Presentation of Financial Statements, the statutory solvency assessment is not limited to that accounting assessment.

For Man Infraconstruction Limited — **Signed for identification**

Sd/-
Ashok Mehta
Director
DIN:03099844

Sd/-
G. M. Kapadia & Co.

Place: Mumbai
Date: September 1, 2026

Unquote"

14. PRIOR APPROVAL FROM LENDERS

The Company has sanctioned facilities/debt with lenders. As per Regulation 5(i)(c) and Schedule I (xii) of the SEBI Buyback Regulations, it is confirmed that there is no breach of any covenants as per the lenders sanction letters on the loans sanctioned/ taken.

PART B - DISCLOSURES IN ACCORDANCE WITH SCHEDULE IV OF THE SEBI BUYBACK REGULATIONS

1. DETAILS OF BOARD APPROVAL FOR THE BUYBACK

The Buyback has been approved by the Board in the Board Meeting held on September 1, 2026. Further, since the Maximum Buyback Size is not more than 10% of the total paid up Equity Share capital and free reserves of the Company in accordance with the proviso to the Section 68(2)(b) of the Act, the approval from the shareholders of the Company is not required.

2. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK

2.1 At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 99,00,000 (Ninety-Nine Lakhs) Equity Shares. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size.

2.2 The actual number of Equity Shares bought back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back, and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

2.3 Further, the Company shall utilise at least 75% of the Maximum Buyback Size for the Buyback i.e., ₹ 126,96,75,000/- (Indian Rupees One Hundred Twenty-Six Crores Ninety-Six Lakhs Seventy-Five Thousand only) (excluding Transaction Costs) ("**Minimum Buyback Size**"). Further, the Company shall utilize a minimum of 40% of the amount earmarked for the Buyback i.e. ₹ 67,71,60,000/- (Indian Rupees Sixty-Seven Crore Seventy-One Lakh Sixty Thousand only) within the initial half of the sixty-six Working Days from the date of the opening of the offer of Buyback.

2.4 Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 74,25,000 (Seventy-Four Lakh Twenty-Five Thousand) Equity Shares. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of the Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. However, the Maximum Buyback Shares will not exceed 25% of the total number of Equity Shares in the total paid up equity capital of the Company.

2.5 The funds for the implementation of the proposed Buyback (including the Transaction Costs) will be sourced out of internal accruals of the Company including free reserves, and/or such other sources as may be permitted by the SEBI Buyback Regulations or the Companies Act as on the date of Board Meeting. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback.

2.6 The Company shall transfer from its free reserves a sum equal to the face value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

3. PROPOSED TIMETABLE FOR BUYBACK

Activity	Date
Date of Board resolution approving Buyback	Tuesday, September 1, 2026
Date of publication of the Public Announcement	Thursday, September 3, 2026
Date of opening of the Buyback ("**Buyback Opening Date**")	On or before Wednesday, September 9, 2026
Acceptance of Equity Shares accepted in dematerialised mode	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Equity Shares	The Equity Shares (in dematerialised form) will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws, the circulars and guidelines framed thereunder and Regulation 21 of the SEBI Buyback Regulations. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished on or before the 15th (Fifteenth) day of the succeeding month, in which the securities are bought back, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (Seven) Working Days from the expiry of the Buyback period.
Last date for the completion of the Buyback ("**Buyback Closing Date**")	Earlier of: (a) sixty-six Working Days from the date of the opening of the Buyback *i.e.* Wednesday, December 16, 2026; or (b) when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or (c) at such earlier date as may be determined by the Board (including a committee thereof, constituted by the Board or persons nominated by the Board / committee to exercise its powers, and / or the powers conferred by the Board resolution in relation to the Buyback), after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), however, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

4. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

4.1 The Buyback is open to all shareholders of the Company holding Equity Shares in dematerialised form. Shareholders holding shares in physical form can participate in the Buyback after such Equity Shares are dematerialized by approaching depository participant. However, as per Regulation 16(ii) of the SEBI Buyback Regulations, the Buyback shall not be made from the Promoter and members of the Promoter Group and Persons in Control of the Company.

4.2 Further, as required under the Companies Act and SEBI Buyback Regulations, the Company will not Buyback Equity Shares which are partly paid up, the Equity Shares with call-in-arrears, locked-in Equity Shares or non-transferable Equity Shares, until they become fully paid up, or until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.

4.3 The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the SEBI Buyback Regulations and price-time priority-based order matching principle, as provided under stock exchange circulars and in accordance with the SEBI circular SEBI/HO/CFD/ PoD-2/P/CIR/2023/35 dated March 08, 2023, Operational Guidance – Amendment to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as may be amended from time to time.

4.4 For the implementation of the Buyback, the Company has appointed Nirmal Bang Securities Private Limited as the registered broker ("**Company's Broker**") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Nirmal Bang Securities Private Limited
CIN: U99999MH1997PTC110659
Address: B-2 302, Marathon Innova,
Ganpatrao Kadam Marg, Lower Parel (West),
Mumbai, Maharashtra 400013
Contact Person: Mr. Samir Kamdar
SEBI Registration No.: INZ000202536
Website: www.nirmalbang.com
Email: samir.kamdar@nirmalbang.com
Tel.: +91 22 6273 9395 / 6273 9396

4.5 The Equity Shares are traded in dematerialised mode under the trading codes MANINFRA at NSE and MANINFRA | 533169 at BSE. The ISIN of the Equity Shares of the Company is INE949H01023.

4.6 The Company shall, commencing from September 9, 2026 (i.e., the date of opening of the Buyback), place "buy" orders on the Stock Exchanges on the normal trading segment under BO series to Buyback the Equity Shares through the Company's Broker, in such quantity and at such price which will be in accordance with SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, Operational Guidance - Amendment to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as may be amended from time to time and stock exchange circulars, not exceeding the Maximum Buyback Price of ₹ 171/- (Indian Rupees One Hundred and Seventy-One only) per Equity Share as it may deem fit.

4.7 **Procedure for Buyback of Demat Shares:** Equity Shareholders / Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of either of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price offered by the Equity Shareholders / Beneficial owners and that price would be the Buyback price for that Equity Shareholders / Beneficial owners. The execution of the order, issuance of contract note and receipt of payment to the respective Equity Shareholders / Beneficial owners will be made by their respective brokers, who would have placed the order. The Company's Broker will be placing the order on the Stock Exchanges platform. The settlement of payment will be in accordance with the Stock Exchanges settlement mechanism and payment will be made directly into the bank account of the Equity Shareholders / Beneficial owners by the clearing corporations of the respective Stock Exchanges. Orders for Equity Shares can be placed on the trading days of the Stock Exchanges.

The Company is under no obligation to place "buy" order on a daily basis. The orders for buying back the Equity Shares will be placed on normal trading segment of Stock Exchanges at least once a week.

4.8 It may be noted that a uniform price would not be paid to all the shareholders / beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that particular shareholder / beneficial owner was executed on the Stock Exchanges.

4.9 **Procedure for Buyback of Physical Shares:** As per the proviso to Regulation 40(1) of SEBI Listing Regulations read with master circular for compliance with the provisions of the SEBI Listing Regulations by listed entities dated January 30, 2026, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository ("**LODR Amendment**"). In light of the LODR Amendment, the Company shall not accept the Equity Shares offered under the Buyback unless such Equity Shares are in dematerialised form.

ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF OFFERING THEIR EQUITY SHARES IN THE BUYBACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUYBACK BEFORE BUYBACK CLOSING DATE.

4.10 Shareholders are requested to get in touch with the Company or the Company's Broker or the Registrar to an Issue and Share Transfer Agent of the Company to clarify any doubts in the process.

4.11 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and / or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy all the Maximum Buyback Shares. However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size or is not able to utilize a minimum of 40% of the amount earmarked for the Buyback *i.e.* ₹ 67,71,60,000/- (Indian Rupees Sixty-Seven Crore Seventy-One Lakh Sixty Thousand only) within the initial half of the sixty-six Working Days from the date of the opening of the Buyback, except for the reasons mentioned in the SEBI Buyback Regulations, the amount held in the escrow account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the SEBI Buyback Regulations.

4.12 The Company shall submit the information regarding the Equity Shares bought back by it to the Stock Exchanges on a daily basis in accordance with the SEBI Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (www.maninfra.com) on a daily basis.

4.13 Eligible shareholders who intend to participate in the Buyback should consult their respective tax advisors for applicable taxes.

5. **METHOD OF SETTLEMENT**

5.1 **Settlement of Demat Shares:** The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to the respective Stock Exchanges where the transaction is executed. The Company has opened a depository account style "**Man Infraconstruction Limited – Buyback Demat account**" with Nirmal Bang Securities Private Limited ("**Buy Back Demat Account**"). Equity Shares bought back by the Company will be transferred into the Buy Back Demat Account by the Company's Broker, on receipt of such Equity Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. The Equity Shareholders / Beneficial owners holding Equity Shares would be required to transfer the number of such Equity Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective depository participant ("**DP**") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account for making an settlement to the clearing corporations of the Stock Exchanges, as per procedure applicable to normal secondary market transactions. The Equity Shareholders / beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company, as applicable.

5.2 **Extinguishment of Demat Shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018 and the bye-laws, the circulars, and guidelines framed thereunder, each as amended from time to time, in the manner specified in the Buyback Regulations and the Companies Act. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished on or before the 15th (Fifteenth) day of the succeeding month, in which the securities are bought back, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (Seven) Working Days from the expiry of the Buyback period.

5.3 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel.

6. **BRIEF INFORMATION ABOUT THE COMPANY**

6.1 The Company was incorporated at Mumbai as a private limited company under the Companies Act, 1956 as "*Man Construction Private Limited*" pursuant to a Certificate of Incorporation dated August 16, 2002. The Company became a public limited company and its name was changed to "*Man Construction Limited*" on July 15, 2004. The name was changed to "*Man Infraconstruction Limited*" on November 3, 2006. The Company is listed on Stock Exchanges on March 11, 2010. The CIN is L70200MH2002PLC136849.

6.2 The Company is engaged in the business of Engineering, Procurement and Construction and Real Estate Development. The Company has extensive experience in civil construction and infrastructure development, with expertise across port infrastructure, residential, commercial, institutional, industrial and road construction. The Company has also undertaken development and redevelopment of residential real estate projects, primarily in and around Mumbai. Through its integrated capabilities and execution expertise, the Company undertakes construction and real estate development projects with a focus on quality, timely delivery and customer satisfaction.

7 **BRIEF FINANCIAL INFORMATION ABOUT THE COMPANY**

7.1 The selected financial information of the Company on standalone basis, as extracted from the standalone unaudited financial results for the three months ended June 30, 2026 subjected to limited review and the standalone audited financial statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, is set out below:

(₹ in Lakhs, except per share data)

Particulars	For three months period ended on June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Unaudited – Limited Review	Audited	Audited	Audited
Months	3	12	12	12
Revenue from Operations	10,271.64	28,555.19	39,473.06	70,833.01
Other Income	1,157.58	15,220.39	12,336.15	9,646.76
Total Income	**11,429.22**	**43,775.58**	**51,809.21**	**80,479.77**
Total Expenses (excluding finance cost and depreciation, amortization, Tax and Exceptional Items)	3,169.36	22,304.38	30,398.03	54,853.11
Finance Cost	104.60	429.65	415.38	499.17
Depreciation and amortization Expense	208.18	938.22	745.80	697.07
Exceptional items	-	-	-	-
Profit/(Loss) before Tax (after exceptional items)	**7,947.08**	**20,103.33**	**20,250.00**	**24,430.42**
Provision for Tax (including Deferred Tax and MAT Credit)	1,990.81	4,620.26	4,570.26	4,884.68
Profit/(Loss) after Tax	**5,956.27**	**15,483.07**	**15,679.74**	**19,545.74**
Other Comprehensive Income/ (Loss) for the year net of tax	0.01	71.59	(3.10)	14.56
Total Comprehensive income for the period	5,956.28	15,554.66	15,676.64	19,560.30
Equity Share capital	**8,073.33**	**8,073.33**	**7,505.79**	**7,425.01**
Other Equity	-*	2,01,991.82	1,58,136.64	1,32,552.31
Net worth/ Shareholders Fund	**-***	**2,10,062.82**	**1,53,624.92**	**1,26,394.63**
Total Debt	-*	-	-	855.56

Key Ratios	For three months period ended on June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Earnings Per Share (₹) (Basic)	1.48#	3.91	4.21	5.26
Earnings Per Share (₹) (Diluted)	1.48#	3.91	4.21	5.24
Return on Net Worth (%)	-*	7.37	10.21	15.46
Book Value Per Share (₹)	-*	52.04	40.94	34.05
Debt-Equity Ratio	-*	-	-	0.01

 # not annualized

** The Unaudited Consolidated and Standalone Financial Results of the Company for the quarter ended June 30, 2026 have been considered based on the Limited Review Report dated August 12, 2026 issued by M/s. G. M. Kapadia & Co., Chartered Accountants, Statutory Auditors of the Company, and filed by the Company with the Stock Exchanges under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. However, the aforesaid financial results do not separately disclose/provide the amount of Other Equity, Net Worth/Shareholders' Funds and Total Debt for the quarter ended June 30, 2026. Hence, the same have not been presented in the above table.*

The key financial ratios, mentioned herein above, have been computed as under:

Net worth/ Shareholders Fund	Net worth/Shareholders Fund is calculated as the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited financial statements, but does not include money received against share warrants and reserves created out of revaluation of assets, write-back of depreciation and amalgamation
Earning Per Share (Basic)	Profit / (Loss) for the period Attributable to Equity Shareholders / Weighted Number of Equity Shares outstanding
Earning Per Share (Diluted)	Profit / (Loss) for the period attributable to equity shareholders, adjusted for the effect of dilutive potential equity shares, if any / Weighted average number of equity shares outstanding adjusted for the effect of dilutive potential equity shares, if any
Book Value per share	Net worth / Number of Equity Shares outstanding at year end
Debt-Equity Ratio	Total Debt/ Net Worth
Return on Net Worth (%)	Profit / (Loss) for the period / Net worth

7.2 The selected financial information of the Company on consolidated basis, as extracted from the consolidated unaudited financial results for the three months ended June 30, 2026 subjected to limited review and the consolidated audited financial statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, is set out below:

(₹ in Lakhs, except per share data)

Particulars	For three months period ended on June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Unaudited – Limited Review	Audited	Audited	Audited
Months	3	12	12	12
Revenue from Operations	21,831.33	63,046.14	1,10,806.85	1,26,345.49
Other Income	1,660.56	16,155.85	12,316.01	9,676.57
Total Income	**23,491.89**	**79,201.99**	**1,23,122.86**	**1,36,022.06**
Total Expenses (excluding finance cost and depreciation, amortization, Tax and Exceptional Items)	14,679.07	50,158.61	78,387.78	93,708.45
Finance Cost	531.25	1,018.46	1,474.35	3,512.23
Depreciation and amortization Expense	312.43	1,240.62	831.63	995.22
Exceptional items	-	-	-	-
Share of (Loss) associate	492.99	1,708.16	(2,362.64)	1,915.34
Profit/(Loss) before Tax (after exceptional items)	**8,462.13**	**28,492.46**	**40,066.46**	**39,721.50**
Provision for Tax (including Deferred Tax and MAT Credit)	2,187.79	7,392.10	8,785.37	9,387.36
Profit/(Loss) after Tax	**6,274.34**	**21,100.36**	**31,281.09**	**30,334.14**
Profit attributable to:				
Owner of the Company	7,164.16	20,058.10	28,271.85	30,039.41
Non-controlling Interest	(889.82)	1,042.26	3,009.24	294.73
Other Comprehensive Income/ (Loss) for the year net of tax	(52.66)	1,313.88	400.37	222.73
Total Comprehensive income for the period	6,221.68	22,414.24	31,681.46	30,556.87
Equity Share capital	**8,073.33**	**8,073.33**	**7,505.79**	**7,425.01**
Other Equity	-*	2,18,570.47	1,68,838.73	1,38,919.17
Net worth/ Shareholders Fund	**-***	**2,26,286.87**	**1,63,972.41**	**1,32,406.89**
Total Debt	-*	5,785.65	3,560.08	13,084.71

Key Ratios	For three months period ended on June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Earnings Per Share (₹) (Basic)	1.77#	5.07	7.59	8.09
Earnings Per Share (₹) (Diluted)	1.77#	5.07	7.59	8.06
Return on Net Worth (%)	-*	8.86	17.24	22.69
Book Value Per Share (₹)	-*	56.06	43.69	35.67
Debt-Equity Ratio	-*	0.03	0.02	0.10

 # not annualized

**The Unaudited Consolidated and Standalone Financial Results of the Company for the quarter ended June 30, 2026 have been considered based on the Limited Review Report dated August 12, 2026 issued by M/s. G. M. Kapadia & Co., Chartered Accountants, Statutory Auditors of the Company, and filed by the Company with the Stock Exchanges under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. However, the aforesaid financial results do not separately disclose/provide the amount of Other Equity, Net Worth/Shareholders' Funds and Total Debt for the quarter ended June 30, 2026. Hence, the same have not been presented in the above table.*

The key financial ratios, mentioned herein above, have been computed as under:

Net worth/ Shareholders Fund	Net worth/Shareholders Fund is calculated as the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited financial statements, but does not include money received against share warrants and reserves created out of revaluation of assets, write-back of depreciation and amalgamation
Earning Per Share (Basic)	Profit / (Loss) for the period Attributable to Equity Shareholders / Weighted Number of Equity Shares outstanding
Earning Per Share (Diluted)	Profit / (Loss) for the period attributable to owners/equity shareholders of the Company, adjusted for the effect of dilutive potential equity shares, if any / Weighted average number of equity shares outstanding adjusted for the effect of dilutive potential equity shares, if any
Book Value per share	Net worth / Number of Equity Shares outstanding at year end
Debt-Equity Ratio	Total Debt/ Net Worth
Return on Net Worth (%)	Profit / (Loss) for the period / Net worth

8 **DETAILS OF ESCROW ACCOUNT OPENED AND THE AMOUNT DEPOSITED THEREIN**

8.1 In accordance with Regulation 20 of the SEBI Buyback Regulations and towards security for performance of its obligations under the SEBI Buyback Regulations, the Company has entered into an escrow agreement dated September 1, 2026 ("**Escrow Agreement**") with the Manager to the Buyback and ICICI Bank Limited who has been appointed as escrow banker ("**Escrow Bank**"). The Company has opened an escrow account "**Man Infraconstruction Limited - Buyback 2026 Escrow Account**" ("**Escrow Account**"). The Company has authorized Cumulative Capital Private Limited ("**Manager to the Buyback**") to operate the Escrow Account in compliance with the Escrow Agreement and SEBI Buyback Regulations.

8.2 The Company shall deposit cash in the Escrow Account aggregating to ₹ 42,32,25,000/- (Indian Rupees Forty-Two Crore Thirty-Two Lakh Twenty-Five Thousand only) being 25% of the Maximum Buyback Size ("**Cash Escrow**") in accordance with the SEBI Buyback Regulations.

8.3 The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the SEBI Buyback Regulations.

8.4 If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size i.e. ₹ 126,98,75,000/- (Indian Rupees One Hundred Twenty-Six Crores Ninety-Six Lakhs Seventy-Five Thousand only) or is not able to utilize a minimum of 40% of the amount earmarked for the Buyback i.e. ₹ 67,71,60,000/- (Indian Rupees Sixty-Seven Crore Seventy-One Lakh Sixty Thousand only) within the initial half of the sixty-six Working Days from the date of opening of offer of Buyback, except for the reasons mentioned in the SEBI Buyback Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the SEBI Buyback Regulations.

9 **LISTING DETAILS AND STOCK MARKET DATA**

9.1 The Company's Equity Shares are listed on the Stock Exchanges.

9.2 The high, low and weighted average prices for the last three years and the monthly high, low and weighted average prices for the six months preceding this Public Announcement and the corresponding volumes on BSE and NSE where Equity Shares of the Company are listed and traded are as follows:

BSE

Period	High (₹)*	Date of High	No. of equity shares traded on that day	Low (₹)*	Date of Low	No. of equity shares traded on that day	Weighted Average Price (₹)**	Total volume traded in that period (No of Equity Shares)
Last three Financial Years (F.Y.)								
FY 2026	191.90	July 7, 2025	70,160	77.75	March 30, 2026	1,28,806	144.86	1,16,48,932
FY 2025	262.50	December 30, 2024	2,40,080	135.05	March 17, 2025	80,762	202.40	1,87,48,885
FY 2024	249.40	February 5, 2024	1,73,984	69.00	April 3, 2023	35,856	144.08	4,41,64,811
Preceding Six months								
August – 2026	123.50	August 31, 2026	99,254	98.97	August 3, 2026	51,609	111.92	35,66,183
July -2026	108.15	July 3, 2026	1,50,261	95.65	July 31, 2026	48,522	102.66	22,40,688
June -2026	120.50	June 3, 2026	1,28,153	103.05	June 29, 2026	3,36,502	111.02	41,83,339
May -2026	138.65	May 8, 2026	1,83,533	114.00	May 29, 2026	2,30,687	123.91	39,04,644
April – 2026	124.60	April 29, 2026	2,25,220	80.59	April 2, 2026	28,189	108.17	20,98,887
March -2026	104.25	March 5, 2026	31,812	77.75	March 30, 2026	1,28,806	88.08	19,88,578

Source: www.bseindia.com

*High and low prices are based on the high and low of the daily prices. Further, in case where the same price is reflected for more than one date during the relevant periods mentioned above, the date on which the volume was high is being considered for the purposes of disclosure in the above table.

** Weighted Average Price (Total Turnover / Total Traded Quantity) for all trading days during the period

NSE

Period	High (₹)*	Date of High	No. of equity shares traded on that day	Low (₹)*	Date of Low	No. of equity shares traded on that day	Weighted Average Price (₹)**	Total volume traded in that period (No of Equity Shares)
Last three Financial Years (F.Y.)								
FY 2026	190.83	July 4, 2025	14,52,391	77.12	March 30, 2026	18,24,059	146.43	16,07,75,597
FY 2025	262.80	December 30, 2024	42,19,061	135.10	March 17, 2025	8,60,473	207.36	26,91,37,181
FY 2024	249.30	February 5, 2024	44,70,814	68.60	April 3, 2023	2,79,704	156.85	41,14,38,623
Preceding Six months								
August - 2026	123.90	August 31, 2026	25,92,923	98.60	August 3, 2026	12,80,728	112.44	5,88,37,884
July -2026	108.00	July 3, 2026	14,92,624	95.52	July 24, 2026	7,58,346	102.95	2,21,15,188
June -2026	120.95	June 3, 2026	14,83,997	102.75	June 29, 2026	21,69,848	111.04	4,95,37,699
May -2026	138.69	May 8, 2026	39,98,025	113.35	May, 29 2026	14,75,016	125.45	5,28,30,257
April – 2026	124.48	April 29, 2026	75,40,163	80.30	April 2, 2026	18,17,500	108.94	4,11,91,498
March -2026	104.93	March 2, 2026	2,54,758	77.12	March 30, 2026	18,24,059	89.92	1,66,79,141

Source: www.nseindia.com

*High and low prices are based on the high and low of the daily prices. Further, in case where the same price is reflected for more than one date during the relevant periods mentioned above, the date on which the volume was high is being considered for the purposes of disclosure in the above table.

** Weighted Average Price (Total Turnover / Total Traded Quantity) for all trading days during the period

9.3 The stock prices on the Stock Exchanges on relevant dates are:

Date	Description	BSE			NSE		
		High (₹)	Low (₹)	Closing (₹)	High (₹)	Low (₹)	Closing (₹)
August 25, 2026	Day prior to notice of Board Meeting to consider proposal of Buyback was given to the Stock Exchanges	114.22	112.21	113.86	114.47	112.14	113.86
August 26, 2026	Date on which notice Board Meeting to Consider proposal of Buyback was given to the Stock Exchanges	115.11	113.41	114.61	115.39	113.22	114.51
September 1, 2026	Board Meeting day	126.30	121.60	124.25	126.44	121.57	124.56
September 2, 2026	First trading day post Board Meeting day	125.85	119.35	123.30	125.08	119.11	123.27

10 PRESENT CAPITAL STRUCTURE AND SHARE HOLDING PATTERN

10.1 The capital structure of the Company as on the date of this Public Announcement and the proposed capital structure of the Company post completion of the Buyback is set forth below

(₹ in Lakhs)

Share Capital	Pre Buyback	Share Capital	Post Buyback
Authorised Share Capital			
99,25,00,000 Equity Shares of ₹ 2/- each	19,850.00	99,25,00,000 Equity Shares of ₹ 2/- each	19,850.00
Issued Subscribed and Paid up Capital			
40,36,66,505 Equity Shares of ₹ 2/- each	8,073.33	39,37,66,505 Equity Shares of ₹ 2/- each	7,875.33*

Assuming that the indicative Maximum Buyback Shares are bought back. However, the shareholding post completion of the Buyback, may differ depending upon the actual number of Equity Shares bought back in the Buyback.

10.2 The shareholding pattern of the Company as on August 28, 2026 (the shareholding is considered as per the last weekly beneficiary position data furnished by the RTA/ depositories prior to the date of Board Meeting to consider the proposal of the Buyback) (**"Pre-Buyback"**) and the proposed shareholding pattern of the Company post completion of the Buyback are given below:

Sr. No.	Category of Shareholders	Pre Buyback		Post Buyback*	
		Number of Equity Share held	% to the existing Equity Share capital	Number of Equity Share Held	% to the Post Buyback Equity Share capital
A	Promoters & Promoter Group	25,23,81,757	62.52	25,23,81,757	64.09
B	**Public**				
B1	Institutions (Domestic)	32,281	0.01	14,13,84,748	35.91
B2	Institutions (Foreign)	76,39,255	1.89		
B3	Central Government	1,500	Negligible		
B4	Non-Institutions	14,36,11,712	35.58		
	Total Public (B1+B2+B3+B4)	**15,12,84,748**	**37.48**	**14,13,84,748**	**35.91**
	Total (A+B)	**40,36,66,505**	**100.00**	**39,37,66,505**	**100.00**

**Assuming the Buyback of Maximum Buyback Shares, i.e. 99,00,000 (Ninety-Nine Lakhs) Equity Shares, at the Maximum Buyback Price. The actual shareholding pattern post-Buyback may vary depending upon the actual number of Equity Shares bought back under the Buyback.*

10.3 There are no partly paid up or Equity Shares or calls in arrears as on the date of this Public Announcement.

10.4 No scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company as on the date of this Public Announcement.

10.5 While the Promoters, members of the Promoter Group and Persons in Control of the Company are not eligible to participate in the Buyback, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company will increase.

10.6 Such an increase in the percentage holding/voting rights of the Promoters, members of the Promoter Group and persons in control of the Company, is not an active acquisition and is incidental to the Buyback and if such increase is beyond the limits prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, then Promoters and members of the Promoter Group will avail an exemption from the SEBI under Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 or will reduce their shareholding within ninety days from the Buyback Closing Date, such that their voting rights fall below the level at which the obligation to make an open offer under sub-regulation (2) of Regulation 3 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 will not trigger.

11. DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND PROMOTER GROUP SHAREHOLDING AND OTHER DETAILS

11.1 For the details of the aggregate shareholding of the Promoters, members of the Promoter Group, Directors of the Promoters and members of the Promoter Group (where the Promoter or the member of the Promoter Group is a company), Persons who are in control of the Company, Directors and Key Managerial Personnel as on the date of this Public Announcement, please refer to paragraph 8.1 of Part A above.

11.2 For the details of Equity Shares sold or purchased by the persons mentioned in paragraph 11.1 above during a period of 12 (twelve) months preceding the date of this Public Announcement and 6 (six) months preceding the date of the Board Meeting, please refer to paragraph 8.2 and 8.3 of Part A above.

12 MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

12.1 The Buyback is expected to enhance overall long-term shareholders' value for continuing shareholders, without compromising on the future growth opportunities of the Company, as well as provide an exit opportunity to the public shareholders. The Buyback is not likely to cause any material adverse impact on the earnings of the Company, except a reduction in the treasury income which the Company could have otherwise earned from investments. The Company will also bear the cost of the Buyback transaction.

12.2 The Buyback is proposed, considering the accumulated surplus funds available with the Company, after considering the funds required for future growth of the Company as envisaged by the Board.

12.3 The Buyback will be funded out of the internal accruals of the Company including free reserves of the Company, in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the SEBI Buyback Regulations.

12.4 The Buyback will lead to reduction in existing Equity Shares and consequently, is expected to improve the 'earnings per share' and enhance return on equity, assuming that the Company would earn similar profits as in the past.

12.5 Pursuant to Regulation 16(ii) of the SEBI Buyback Regulations, the Promoters, members of the Promoter group and Persons in Control of the Company will not participate in the Buyback. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.

12.6 Consequent to the Buyback (which excludes participation by the Promoters, members of the Promoter group and persons in control of the Company) and based on the number of Equity Shares bought back by the Company from the shareholders including resident outside India, erstwhile overseas corporate bodies, foreign portfolio investors and non-resident Indian shareholders, the shareholding pattern of the Company would undergo a change; however public shareholding shall not fall below 25% of the total fully paid up equity share capital of the Company.

12.7 The Company shall not issue any Equity Shares or other securities including by way of bonus issue, till the date of expiry of the Buyback period in accordance with the applicable provisions of the Companies Act and the SEBI Buyback Regulations. The Company shall not make any further issue of the same kind of shares or other securities including allotment of new shares or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares. Further, in accordance with Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of 1 (one) year from the expiry of the Buyback period, except in discharge of its subsisting obligations.

12.8 Unless otherwise determined by the Board or Buyback Committee or as may be directed by the Appropriate Authorities, the Buyback will be completed within a maximum period of sixty-six Working Days from the date of opening of the Buyback. In accordance with SEBI Buyback Regulations, the Company shall not withdraw the Buyback once this Public Announcement has been made.

13. STATUTORY APPROVALS

13.1 Pursuant to Sections 68, 69, 70, and all other applicable provisions of the Companies Act and applicable Rules thereunder and the provisions of the SEBI Buyback Regulations and Article 15 of the Articles of Association of the Company, the Company has obtained the Board approval as mentioned above.

13.2 Buyback from each shareholder is subject to all statutory consents and approvals as may be required by such shareholder under applicable laws and regulations. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India and / or SEBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.

13.3 The shareholders shall be solely responsible for determining the requirements for, and obtaining all such statutory consents and approvals under the provisions of the Companies Act, the SEBI Buyback Regulations, Foreign Exchange Management Act, 1999 (**"FEMA"**) (including, without limitation the approvals from the Reserve Bank of India and/or the SEBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.

13.4 The Buyback from erstwhile overseas corporate bodies and other applicable categories shall be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended from time to time.

13.5 To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buyback as on the date of this Public Announcement. Subject to the obligation of the shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company, the Company shall obtain such statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buyback.

14 COLLECTION AND BIDDING CENTERS

The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centres and bidding centres is not applicable.

15 COMPLIANCE OFFICER

Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e., 10:00 a.m. to 5:00 p.m. on all Working Days except Saturday, Sunday and public holidays.

Durgesh S. Dingankar
Company Secretary and Compliance Officer
Man Infraconstruction Limited
12th Floor, Krushal Commercial Complex, Above Shoppers Stop, G. M. Road, Chembur (West), Mumbai - 400089, Maharashtra, India
Tel.: +91 22 4246 3999
Email: durgesh@maninfra.com

16 REGISTRAR TO THE BUYBACK AND INVESTOR SERVICE CENTRE

In case of any query, the shareholders may also contact MUFG Intime India Private Limited, the Registrar to the Buyback Issue and Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purposes of the Buyback, any day except Saturday and Sunday and public holiday between 10.30 a.m. to 5.30 p.m. at the following address:

MUFG Intime

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, Embassy 247, L. B. S. Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India.
Telephone.: +91 810 811 6767
Email: investor.helpdesk@in.mpms.mufg.com
Investor Grievance Email: investor.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Jibu John
SEBI Registration No: INR000004058
Validity Period: Permanent
CIN: U67190MH1999PTC118368

17 MANAGER TO THE BUYBACK

The Company has appointed the following as Merchant Banker/ Manager to the Buyback:

Cumulative capital

CUMULATIVE CAPITAL PRIVATE LIMITED
B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel, Andheri Kurla Road, Andheri East, Chakala MIDC, Mumbai, Maharashtra, India, 400093
Tel. No.: +91 981 966 2664 / +91 987 092 4935
Email: contact@cumulativecapital.group
Website: www.cumulativecapital.group
Investor grievance Email: investor@cumulativecapital.group
SEBI Registration No: INM000013129
Contact Person: Swapnilsagar Vithalani / Hetal Gajra
CIN: U64910MH2023PTC414974

18 DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

This Public Announcement is issued under the authority of the Board and in terms of the resolution passed by the Board on September 1, 2026 and by the Buyback Committee on September 2, 2026.

For and on behalf of the Board of Directors of **Man Infraconstruction Limited**

Sd/-	Sd/-	Sd/-
Manan P. Shah	**Ashok M. Mehta**	**Durgesh S. Dingankar**
Managing Director	**Whole-time Director & CFO**	**Company Secretary**
DIN: 06500239	**DIN: 03099844**	**Membership no: F7007**

Place: Mumbai
Date: September 2, 2026

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF MAN INFRACONSTRUCTION LIMITED HELD ON TUESDAY, SEPTEMBER 01, 2026 AT BOARD ROOM, KRUSHAL COMMERCIAL COMPLEX, G. M. ROAD, CHEMBUR (W), MUMBAI- 400 089

APPROVAL OF THE PROPOSAL FOR BUYBACK OF THE EQUITY SHARES OF THE COMPANY, INCLUDING MATTERS RELATED/INCIDENTAL THERETO ("BUYBACK"):

"**RESOLVED THAT** pursuant to the provisions of Article 15 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions of the Companies Act, 2013 ("**Companies Act**") read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the "**Share Capital Rules**") and other relevant rules made thereunder, as amended from time to time and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**SEBI Buyback Regulations**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("**SEBI Listing Regulations**") (including any statutory amendment(s), modification(s) or re-enactments thereof from time to time), and subject to such other approvals, permissions, consents, exemptions and sanctions as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by the Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies Mumbai I at Maharashtra ("**ROC**") and/ or other authorities, institutions or bodies (the "**Appropriate Authorities**") while granting such approvals, permissions, consents, exemptions, and sanctions, which may be agreed to by the Board of Directors of the Company (the "**Board**" which expression shall be deemed to include any committee constituted by the Board and/or officials, which the Board may constitute/authorise to exercise its powers, including the powers conferred by this resolution), approval of the Board of Directors be and is hereby accorded for the buyback of fully paid up equity shares of the Company having a face value of ₹2/- each ("**Equity Share(s)**") by the Company from the shareholders/beneficial owners of the Company (other than those who are promoters, members of the Promoter Group or persons in control), at a price not exceeding ₹171/- (Indian Rupees One Hundred and Seventy One only) per Equity Share ("**Maximum Buyback Price**") payable in cash from the open market through stock exchanges (i.e. through the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**"), (together "**Stock Exchanges**") out of free reserves or such other sources as permitted by law, for an amount not exceeding ₹169,29,00,000/- (Indian Rupees One Hundred Sixty Nine Crores Twenty Nine Lakhs only) ("**Maximum Buyback Size**") excluding any expenses incurred or to be incurred for the Buyback, viz. brokerage, advisor's fees, intermediaries' fees, public announcement publication fees, filing fees, printing and dispatch expenses, turnover charges, applicable taxes such as tax on distributed income on buyback, securities transaction tax, goods and services tax, income tax, stamp duty and other incidental and related expenses, etc. ("**Transaction Costs**") representing 8.66% and 7.99% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and audited consolidated financial statements for the financial year ended March 31, 2026 respectively (being the latest audited financial statements of the Company), which is within the maximum amount allowed under the Companies Act and the SEBI Buyback Regulations, (hereinafter referred to as "**Buyback**").

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RESOLVED FURTHER THAT at the Maximum Buyback Price i.e., ₹171/- (Indian Rupees One Hundred and Seventy One only) per Equity Share and for the Maximum Buyback Size i.e. ₹169,29,00,000/- (Indian Rupees One Hundred Sixty Nine Crores Twenty Nine Lakhs only), the indicative maximum number of Equity Shares proposed to be bought back are 99,00,000 (Ninety Nine Lakhs) Equity Shares ("**Maximum Buyback Shares**") and if the Equity Shares bought back shall be at a price below the Maximum Buyback Price, the actual number of Equity Share(s) bought back may exceed the indicative Maximum Buyback Shares (assuming full deployment of the Maximum Buyback Size), but shall always be subject to the Maximum Buyback Size.

RESOLVED FURTHER THAT unless otherwise permitted under applicable law, the Company shall utilize at least 75% of the Maximum Buyback Size for the Buyback i.e. ₹126,96,75,000/- (Indian Rupees One Hundred Twenty Six Crores Ninety Six Lakhs Seventy Five Thousand only) ("**Minimum Buyback Size**") and based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase a minimum of 74,25,000 (Seventy Four Lakhs Twenty Five Thousand only) Equity Shares and further ensure that at least 40% (Forty percent) of the Maximum Buyback Size i.e. ₹ 67,71,60,000 (Rupees Sixty Seven Crore Seventy One Lakhs Sixty Thousand only) shall be utilized within the initial half of the Offer Period of Buyback.

RESOLVED FURTHER THAT the Maximum Buyback Price represents:

(i) a premium of 56.62% and 56.12% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, for three (3) months prior to the date of intimation to BSE and NSE of the Board Meeting to consider the proposal of the Buyback, i.e. August 26, 2026;

(ii) a premium of 57.33% and 56.88% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively for two (2) weeks prior to the date of intimation to BSE and NSE for the Board Meeting to consider the proposal of the Buyback. i.e. August 26, 2026;

(iii) a premium of 56.61% and 55.85% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively for one (1) month preceding prior to the date of intimation to BSE and NSE of the Board Meeting to consider the proposal of the Buyback, i.e. August 26, 2026; and

(iv) a premium of 50.18% and 50.18% over the closing market price of the Equity Shares on BSE and NSE, respectively as on the trading day prior to the date of the intimation to BSE and NSE for the Board Meeting i.e. August 26, 2026.

The closing market price of the Equity Shares as on trading day prior to the date of Board Meeting i.e. August 31, 2026, was ₹ 122.48 and ₹ 122.62 on BSE and NSE respectively.

RESOLVED FURTHER THAT the Maximum Buyback Price has been arrived at after considering various factors, including trends in the market price of the Equity Shares on the stock exchange, the net worth of the Company and the potential impact of the Buyback on the earnings per share and other similar ratios of the Company.

RESOLVED FURTHER THAT such Buyback be met out of the balances in free reserves, current surplus and / or cash and cash equivalents and / or internal accruals and / or liquid resources and / or such other permissible sources of funds of the Company, as permitted under the Companies Act and the SEBI Buyback Regulations and the Buyback shall be implemented

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from the open market through the stock exchange mechanism in such manner as may be prescribed under the Companies Act and the SEBI Buyback Regulations and on such terms and conditions as the Board or the Buyback Committee (defined below) may deem fit.

RESOLVED FURTHER THAT the Buyback would be subject to compliance with the minimum public shareholding requirements as specified in Regulation 4(xi) of the SEBI Buyback Regulations read with Regulation 38 of the SEBI Listing Regulations.

RESOLVED FURTHER THAT a Buyback Committee comprising of the following members:

Sr. no.	Name of Committee Member	Designation
1	Mr. Manan P. Shah	Managing Director
2	Mr. Ashok Mehta	Whole time Director and CFO
3	Mr. Parag K. Shah	Director
4	Mr. Vatsal P. Shah	Director

be and is hereby, constituted and the powers of the Board in respect of the Buyback be delegated to the Committee ("**Buyback Committee**") and each member of the Buyback Committee, be and are hereby severally authorised to do all such acts, deeds and things, as may be necessary, expedient or proper in connection with the implementation of the Buyback, including but not limited to the following:

(a) opening, operating and closing all necessary accounts including bank accounts, depository accounts, escrow accounts, fixed deposit accounts, if any, as per applicable law for the purpose of the Buyback and authorizing persons to operate the said accounts;

(b) entering into escrow arrangements as may be required under the SEBI Buyback Regulations;

(c) depositing and / or instructing the deposit of the requisite amount into escrow and finalising the composition/combination of such deposit into escrow in accordance with the provisions of Regulation 20 of the SEBI Buyback Regulations and the escrow agreement entered into with the escrow agent;

(d) arranging for bank guarantees and/ or transfer of cash to the escrow account as may be necessary for the Buyback in accordance with applicable law;

(e) preparing, executing, approving and filing various documents as may be necessary or desirable in connection with or incidental to the Buyback including the public announcement, certificates regarding extinguishment of Equity Shares and post-completion advertisement, which are required to be filed in connection with the Buyback on behalf of the Board;

(f) signing, executing and delivering such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and

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correspondence as may be necessary for the implementation of the Buyback to the SEBI, RoC, Stock Exchanges, depositories and/or other Appropriate Authorities;

(g) appointment of legal advisor, depository participants and other intermediaries, agencies, advisors, independent chartered accountant, practicing company secretary, advertising agencies, consultants or representatives and to decide and settle the remuneration for all such intermediaries/ agencies/ persons, statutory auditor's certification fees, payment to Registrars including payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;

(h) making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buyback;

(i) to carry out any modification to the management discussion and analysis on the likely impact of the Buyback on the Company's earnings, public holdings, holdings of NRIs / FIIs etc., Promoters' holdings and change in management structure, if any;

(j) to file copies of the Buyback offer documents and any revision thereto with SEBI, the Stock Exchanges and other appropriate authorities;

(k) creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;

(l) taking all actions for obtaining all necessary certificates, consents and reports from statutory auditors and other third parties (including lenders) as required under applicable law or contractually;

(m) proposing and accepting any change(s) or modification(s) in the Buyback mechanism and the documents connected with the Buyback including a reduction in the Buyback offer period, as may be deemed fit and necessary in compliance with applicable law;

(n) taking all actions for the extinguishment of Equity Shares bought back by the Company pursuant to the Buyback;

(o) to close or announce the early closure of the Buyback in terms of the SEBI Buyback Regulations;

(p) extinguishment of dematerialized shares and filing of certificates of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or the Board, as required under applicable law and ensure consequent reduction of its share capital post Buyback;

(q) affixing the Common Seal of the Company, if required, on relevant documents to be executed for the buyback of shares in accordance with the provisions of the articles of association of the Company;

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(r) settling and resolving any queries or difficulties raised by SEBI, Stock Exchanges, RoC and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback;

(s) taking any other action as may be necessary which are incidental and connected with the completion of the Buyback;

(t) delegating all or any of the authorities conferred upon it to any officer(s) and/or representatives of the Company, in order to give effect to this resolution and to revoke and substitute such delegation/sub-delegation of authority from time to time; and

(u) doing such other acts, deeds, matters, or things and severally or if required jointly any two of the Buyback Committee members, sign and submit such documents, forms, letters, confirmations, declarations, undertakings, agreements as they may in their absolute discretion, deem necessary, expedient, usual or proper or are necessary, expedient, usual or proper with regard to the implementation/ in connection with or in furtherance of the Buyback with ROC, SEBI, Stock Exchanges or Appropriate Authorities.

RESOLVED FURTHER THAT Mr. Durgesh Dingankar, Company Secretary and Compliance Officer, shall act as secretary to the Buyback Committee.

RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee shall be minimum 2 members and Buyback Committee may regulate its own proceedings and meet as often as required in any mode including in-person / virtual, to discharge its functions and that any resolution passed by the Buyback Committee by circulation shall have the same effect and force as if the resolution has been passed in the meeting of the Buyback Committee.

RESOLVED FURTHER THAT as required under the provisions of section 68(6) of the Companies Act, the draft declaration of solvency along with an affidavit as placed before the Board be and is hereby approved for filing with the ROC and SEBI and that Mr. Manan P. Shah, Managing Director and Mr. Ashok M. Mehta, Whole-Time Director of the Company be and are hereby, authorized to sign the same on behalf of the Board.

RESOLVED FURTHER THAT the Board hereby confirms that the Board has made a full enquiry into the affairs and prospects of the Company and that based on such full inquiry conducted into the affairs and prospects of the Company, the Board has formed an opinion that:

(a) Immediately following the date of this Board meeting, there will be no grounds on which the Company can be found unable to pay its debts;

(b) As regards the Company's prospects for the year immediately following the date of this Board meeting approving the Buyback, and having regard to Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board Meeting; and

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(c) In forming the opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company is being wound up under the provisions of the Companies Act and the Insolvency and Bankruptcy Code, 2016.

RESOLVED FURTHER THAT Cumulative Capital Private Limited (hereinafter referred to as "**Manager**"), be and is hereby appointed as the manager to the proposed Buyback to inter-alia carry out activities as manager under the SEBI Buyback Regulations, on such terms and conditions as mutually decided.

RESOLVED FURTHER THAT the Company shall create an escrow account to be opened with ICICI Bank Limited, a scheduled commercial bank ("**Escrow Agent**"), either in form of bank guarantee or cash including bank deposit or deposit of frequently traded and freely transferable equity shares or other freely transferable securities with appropriate margin with the merchant banker or government securities or units of mutual funds invested in gilt funds and overnight schemes or a combination thereof, towards security performance of its obligations as may be prescribed under the Companies Act and the SEBI Buyback Regulations and, on such terms and conditions as the Board or the Buyback Committee thereof may deem fit.

RESOLVED FURTHER THAT Nirmal Bang Securities Pvt. Ltd., be and is hereby appointed as the registered broker to the Company ("**Broker**") to execute the trades for the Buyback on the floors of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") and the Company shall use such trading account with the Broker in relation to the proposed Buyback.

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the SEBI Buyback Regulations, MUFG Intime India Private Limited, be and is hereby appointed as the investor service centre for the purpose of the proposed Buyback.

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the SEBI Buyback Regulations, Mr. Durgesh Dingankar, Company Secretary be and is hereby appointed as the Compliance Officer for the Buyback.

RESOLVED FURTHER THAT the Buyback offer shall open within four working days from the date of the public announcement and close within earlier of (a) sixty six Working Days from the date of the opening of the Buyback, or (b) when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size, or (c) at such earlier date as may be determined by the Board (including a committee thereof, constituted by the Board or persons nominated by the Board / committee to exercise its powers, and / or the powers conferred by the Board resolution in relation to the Buyback), after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), however, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback ("**Offer Period**")

RESOLVED FURTHER THAT after the Company has deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), the Board or the Buyback Committee, in its absolute discretion, may close the Buyback by giving appropriate notice for such closure

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and on completing all formalities in this regard, in accordance with the Companies Act and/or SEBI Buyback Regulations.

RESOLVED FURTHER THAT the Company has complied and shall continue to comply with Section 70 of the Companies Act, wherein:

(a) It shall not directly or indirectly purchase its own Equity Shares or other specified securities through any subsidiary company including its own subsidiary companies; and through any investment company or group of investment companies;

(b) The Company has not made any defaults (either in past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company as the case may be; and

(c) The Company is in compliance with the provisions of Section 92, 123, 127 and 129 of the Companies Act.

RESOLVED FURTHER THAT confirmation is hereby made by the Board that:

(a) All the Equity Shares for Buyback are fully paid-up;

(b) The Company has not undertaken a Buyback of any of its securities during the period of 1 (one) year immediately preceding the date of this Board meeting;

(c) The Equity Shares of the Company are frequently traded shares;

(d) The Company shall not issue any Equity Shares or other securities including by way of bonus issue from the date of this resolution till the expiry of the Buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations, except in discharge of subsisting obligations through conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;

(e) The Company as per provisions of Section 68(8) of the Companies Act, 2013 shall not make any further issue of the same kind of Equity Shares or other securities within a period of six months after the completion of Buyback except by way of a bonus issue or in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

(f) Unless otherwise as may be specifically permitted under any relaxation circular issued by SEBI, as per Regulation 24(1)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the Buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made except in discharge of subsisting obligations;

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(g) The Company shall not Buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

(h) The Maximum Buyback Size of ₹169,29,00,000/- (Indian Rupees One Hundred Sixty Nine Crore Twenty Nine Lakhs only) does not exceed 10% of the total paid-up equity share capital and free reserves (including securities premium) based on both the audited standalone financial statements and the audited consolidated financial statements of the Company as on March 31, 2026 and hence in compliance with the requirements under Regulation 4(iv) of the SEBI Buyback Regulations;

(i) The indicative Maximum Equity Shares proposed to be bought back at the Maximum Buyback Size and Maximum Buyback Price under the Buyback i.e. 99,00,000 (Ninety Nine Lakhs), does not exceed 25% of the total number of outstanding Equity Shares of the Company. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size;

(j) There are no pending schemes of amalgamation or compromise or arrangement pursuant to the Act ("**Scheme**") involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme;

(k) The Company shall not make any further offer of buyback within a period of one year reckoned from the expiry of the Buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations;

(l) The Company shall not withdraw the Buyback offer after the public announcement of the Buyback is made and published in the newspaper;

(m) The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Act and/or SEBI Buyback Regulations and any other applicable laws;

(n) The Company shall not utilize any borrowed funds, whether secured or unsecured, of any form or nature, from banks or financial institutions for the purpose of buying back its Equity Shares tendered in the Buyback;

(o) The Company shall earmark and make arrangements for adequate sources of funds for the purpose of the Buyback in accordance with the SEBI Buyback Regulations;

(p) The Company will not buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the Equity Shares become transferable, as applicable;

(q) The Company shall not accept the Equity Shares tendered under the Buyback unless such Equity Shares are in dematerialised form;

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(r) The consideration of the Buyback shall be paid by the Company only in cash;

(s) The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice of its paid-up capital and free reserves, based on both the audited standalone financial statements and the audited consolidated financial statements of the Company as on March 31, 2026;

(t) The Company shall submit the information regarding the Equity Shares bought back by it to the BSE and NSE on a daily basis in accordance with the SEBI Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website on a daily basis;

(u) The Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

(v) The Buyback will be implemented by the Company by way of open market purchases through the BSE and NSE, through the order matching mechanism except "all or none" order matching system, as provided under the SEBI Buyback Regulations;

(w) As per Regulation 16(ii) of the SEBI Buyback Regulations, the Buyback of Equity Shares shall not be made from promoters or persons in control of the Company. Further, as per Regulation 24(i)(e) of the SEBI Buyback Regulations, neither the promoters nor their associates shall deal in the Equity Shares or other specific securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters) from the date of passing of this resolution till the completion of the Buyback. The Equity Shares held by the promoter and promoter group including their associates, shall remain frozen at the International Securities Identification Number (ISIN) level during the period from the date of passing of this Board Resolution, till the closing of the offer;

(x) The Equity Shares bought back by the Company will be compulsorily extinguished and will not be held for reissuance;

(y) The Equity Shares bought back by the Company will be extinguished in the manner prescribed under the SEBI Buyback Regulations, the Companies Act and Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws, circulars, guidelines framed thereunder, each as amended;

(z) The statements contained in all the relevant documents in relation to the Buyback shall be true, material and factual shall not contain any mis-statements or misleading information;

(aa) The Buyback shall not result in delisting the Equity Shares from the Stock Exchanges;

(bb) The Company shall not buyback out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities; and

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(cc) It is confirmed that there is no breach of any covenants as per the lenders sanction letters on the loans sanctioned/taken as per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buyback Regulations.

RESOLVED FURTHER THAT the Board hereby takes on record the certificate /report required in accordance with the SEBI Buyback Regulations under clause (xi) of Schedule I of the SEBI Buyback Regulations, as issued by the Company's Statutory Auditors.

RESOLVED FURTHER THAT the Buyback from shareholders/ beneficial owners who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, shall be subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and such shareholders shall be responsible for obtaining such approvals, if applicable.

RESOLVED FURTHER THAT assuming the consummation of the proposed Buyback, it would not result in any change in control or management of the Company.

RESOLVED FURTHER THAT the Company Secretary and Compliance Officer be and is hereby authorised to (i) maintain a register of Equity Shares bought back wherein details of Equity Shares bought back be entered including consideration paid for the Equity Shares bought back, date of extinguishing of Equity Shares and such other particulars as may be prescribed in relation to the Buyback, and (ii) authenticate the entries made in the said register.

RESOLVED FURTHER THAT the particulars of the Equity Shares extinguished shall be furnished by the Company to NSE and BSE within seven days of such extinguishment and the dematerialized Equity Shares shall be extinguished in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended and the bye-laws framed thereunder, each as amended, and that any one of Mr. Manan P. Shah, Managing Director or Mr. Ashok M. Mehta, Whole-time Director & CFO or Mr. Durgesh Dingankar, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorized to do all such acts as may be required for this purpose.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, Mr. Manan P. Shah, Managing Director or Mr. Ashok M. Mehta, Whole-Time Director or Mr. Parag K. Shah, Director or Mr. Vatsal P. Shah, Director or Mr. Durgesh Dingankar, Company Secretary of the Company, be and are hereby severally authorized to sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in their absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RoC, Stock Exchanges, depositories and/or other Appropriate Authorities and to exercise such powers, and to do all such acts, deeds, things and matters as may be required or considered necessary, or incidental thereto and to settle any question(s) or difficulty or doubt(s) that may arise in connection therewith in the manner it may deem fit and appropriate.

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RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer or confer any obligation on the Company or the Board or the Buyback Committee to buyback any Equity Shares, or impair any power of the Company or the Board, or the Buyback Committee to terminate any process in relation to such Buyback, if and as permitted by law.

RESOLVED FURTHER THAT a copy of this resolution duly certified to be true by any of the Director(s) or Company Secretary and Compliance Officer be issued as may be necessary."

Certified True Copy
For **Man Infraconstruction Limited**

MAN INFRACONSTRUCTION LTD. MUMBAI

Durgesh Dingankar
Company Secretary
Membership No.: F7007