

**TO WHOMSOEVER IT MAY CONCERN**

We, in respect of proposed preferential issued of **HEC INFRA PROJECTS LIMITED** (CIN:L45200GJ2005PLC046870) having Registered Office at Sigma 1 Corporate, Corporate House No.6, Sindhu Bhawan Road, Near Mann Party Plot Cross Road, Bodakdev, Ahmedabad- 380054, do hereby confirm that:

- a) The Equity Shares of HEC Infra Projects Limited are listed and traded on National Stock Exchange of India Limited (NSE) only.
- b) The entire pre-preferential holding of the following proposed allottee(s) is as under and that the same is in dematerialized form:

Name of the proposed allottee(s)	No. of equity shares held (Pre-Preferential holding)
Rahul Gaurang Shah	11,590

- c) The Price of the issue is fixed at Rs. 129/- per Equity Share. The price has been determined in terms of Regulation 164 read with Regulation 166A of the SEBI (ICDR) Regulations, 2018.

In line with the provisions of Regulation 164 of the SEBI (ICDR) Regulations, 2018, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the 90 trading days' volume weighted average price (VWAP) of the related equity shares quoted on the National Stock Exchange of India Limited (NSE) (the recognized stock exchange) preceding the relevant date; or
- b. the 10 trading days' volume weighted average prices (VWAP) of the related equity shares quoted on the National Stock Exchange of India Limited (NSE) (the recognized stock exchange) preceding the relevant date.

Furthermore, the proposed allotment being allotment of more than 5% of the post issue fully diluted share capital, the Company, in line with the provisions of Regulation 166A of the SEBI (ICDR) Regulations, 2018, has obtained a Valuation Report dated February 8, 2025 from Mr. Mohit Jayeshbhai Solanki, an Independent Registered Valuer having Registration No.: IBBI/RV/06/2022/14822, having office address at 608, Satyamev Elite, Bopal Ambli T Circle, S.P. Ring Road, Bopal, Ahmedabad - 380058 and a copy of the same has been provided to us. The Registered Valuer has determined a price of Rs. 128.97 per equity share.

The Articles of Association of the Company does not prescribe any method for determination of Pricing for the preferential issue.



B – 403, 'The First', Beside ITC Narmada Hotel, Behind Keshavbaug, Vastrapur, Ahmedabad – 380 015

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As per the calculations attached at Annexure-I, the minimum issue price is computed as Rs. 128.97 per Equity Share.

The issue price has been fixed as Rs. 129/- (including premium of Rs. 119/- each) per Equity Share which is more than higher price i.e. Rs. 128.97 calculated as per Regulation 164 read with Regulation 166A of the SEBI (ICDR) Regulations, 2018.

For KASHYAP R. MEHTA & ASSOCIATES  
COMPANY SECRETARIES  
FRN: S2011GJ166500



Place: Ahmedabad

Date: 8<sup>th</sup> February, 2025

**KASHYAP R. MEHTA**  
**PROPRIETOR**

**FCS-1821 : COP-2052 : PR-5709/2024**

**UDIN: F001821F003900540**

Encl.: Detailed Working of the pricing of the issue is attached as Annexure I.

**Annexure-I**

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

Date of Extra Ordinary General Meeting (EGM)  
Relevant Date

: 8<sup>th</sup> March, 2025  
: 6<sup>th</sup> February, 2025

**A] (a) the 90 trading days' volume weighted average price (VWAP) of the related equity shares quoted on NSE preceding the relevant date (considering relevant date as 6<sup>th</sup> February, 2025)**

Sr.	Date	Value of Trades (Rs.)	Volume (No. of shares)
1	05-Feb-25	165627.10	1,367
2	04-Feb-25	239845.91	2,007
3	03-Feb-25	322409.62	2,721
4	01-Feb-25	151641.05	1,259
5	31-Jan-25	518382.41	4,346
6	30-Jan-25	1483568.25	12,543
7	29-Jan-25	512334.39	4,236
8	28-Jan-25	643075.72	5,508
9	27-Jan-25	387510.43	3,258
10	24-Jan-25	712390.81	5,866
11	23-Jan-25	888680.77	7,249
12	22-Jan-25	790204.95	6,146
13	21-Jan-25	1524873.10	11,749
14	20-Jan-25	674920.03	5,402
15	17-Jan-25	100701.31	841
16	16-Jan-25	692542.60	5,899
17	15-Jan-25	203061.75	1,778
18	14-Jan-25	26,600.41	230
19	13-Jan-25	399095.20	3,437
20	10-Jan-25	334024.05	2,866
21	09-Jan-25	947503.20	8,057
22	08-Jan-25	14,776.44	123
23	07-Jan-25	718789	5,976
24	06-Jan-25	72,339.97	581
25	03-Jan-25	1341898.40	11,020
26	02-Jan-25	761866.90	6,283
27	01-Jan-25	123886.60	1,041
28	31-Dec-24	239853.68	2,063
29	30-Dec-24	825437.92	7,268
30	27-Dec-24	426009.90	3,682
31	26-Dec-24	694709.30	5,936
32	24-Dec-24	674245.82	5,772
33	23-Dec-24	146741.44	1,256
34	20-Dec-24	175887.42	1,472
35	19-Dec-24	162219.05	1,322
36	18-Dec-24	15090239.36	118953
37	17-Dec-24	14499350.38	113289
38	16-Dec-24	6080927.42	47,128
39	13-Dec-24	132140.96	1,016
40	12-Dec-24	895045.55	6,742
41	11-Dec-24	4126636.53	29,527
42	10-Dec-24	1194622.06	8,855
43	09-Dec-24	870733.16	6,765
44	06-Dec-24	1069411.65	8,849
45	05-Dec-24	1147070.10	9,839
46	04-Dec-24	813054.61	6,860
47	03-Dec-24	885238.59	7,472
48	02-Dec-24	1781672.17	15,182

Sr.	Date	Value of Trades (Rs.)	Volume (No. of shares)
49	29-Nov-24	1670600.30	14,271
50	28-Nov-24	1777619.26	14,436
51	27-Nov-24	1106404.23	8,849
52	26-Nov-24	3884257.07	30,527
53	25-Nov-24	3062315.61	22,563
54	22-Nov-24	1662063.82	11,954
55	21-Nov-24	9026833.68	67,214
56	19-Nov-24	9494633.79	79,382
57	18-Nov-24	2340972.40	18,856
58	14-Nov-24	150685.57	1,153
59	13-Nov-24	285320.18	2,074
60	12-Nov-24	184935.14	1,277
61	11-Nov-24	3545205.34	23,197
62	08-Nov-24	33942190.70	207479
63	07-Nov-24	12322017.45	77,024
64	06-Nov-24	2757190.80	18,035
65	05-Nov-24	7067197.67	48,614
66	04-Nov-24	19355478.31	139894
67	01-Nov-24	5997825.59	45,954
68	31-Oct-24	23442965.93	187883
69	30-Oct-24	3486964.55	30,730
70	29-Oct-24	1145836.58	11,128
71	28-Oct-24	1717349.22	18,062
72	25-Oct-24	2014876.05	20,722
73	24-Oct-24	1529837.21	15,076
74	23-Oct-24	1489394.33	14,548
75	22-Oct-24	3148889.11	30,686
76	21-Oct-24	2678863.39	24,296
77	18-Oct-24	1381734.69	11,773
78	17-Oct-24	4738325.43	39,677
79	16-Oct-24	8422861.24	69,051
80	15-Oct-24	8919054.74	75,915
81	14-Oct-24	1951083.67	17,267
82	11-Oct-24	11537525.52	96,510
83	10-Oct-24	3955234.84	35,811
84	09-Oct-24	914270.91	8,945
85	08-Oct-24	956262.86	9,449
86	07-Oct-24	1803905.92	18,238
87	04-Oct-24	900760.70	8,754
88	03-Oct-24	1338156.15	13,041
89	01-Oct-24	413850.81	3,990
90	30-Sep-24	412081.35	3,949
<b>TOTAL</b>		<b>274,617,629.55</b>	<b>2,129,291</b>
		<b>(A)</b>	<b>(B)</b>
<b>VWAP</b>			
<b>{(A)/(B)}</b>		<b>128.97</b>	



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(b) the 10 trading days' volume weighted average price (VWAP) of the related equity shares quoted on the NSE (the recognised stock exchange) preceding the relevant date (considering relevant date as 6<sup>th</sup> February, 2025)

Sr.	Date	Value of Trades (Rs.)	Volume (No. of shares)
1	05-Feb-25	165627.10	1,367
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8	28-Jan-25	643075.72	5,508
9	27-Jan-25	387510.43	3,258
10	24-Jan-25	712390.81	5,866
	<b>TOTAL</b>	<b>5,136,785.69</b>	<b>43,111</b>
		<b>(A)</b>	<b>(B)</b>
	<b>VWAP</b> <b>{{(A)/(B)}</b>	<b>119.15</b>	

Higher of (a) and (b) above = Rs. 128.97

B] Price determined by Mr. Mohit Jayeshbhai Solanki an Independent Registered Valuer having Registration No.: IBBI/RV/06/2022/14822 in his report dated 8<sup>th</sup> February, 2025 as mandated by Regulation 166A of the SEBI (ICDR) Regulations, 2018 = Rs. 128.97

C] Price as per Articles of Association - NOT APPLICABLE

**CONCLUSION:**

A. Higher of 90 day VWAP and 10 day VWAP as per Regulation 164 Rs. 128.97  
B. Price determined by the Registered Valuer Rs. 128.97  
C. Price as per Articles of Association N.A.

**Applicable Minimum Price (Higher of A, B & C) Rs. 128.97**

For KASHYAP R. MEHTA & ASSOCIATES  
COMPANY SECRETARIES  
FRN: S2011GJ166500

Place: Ahmedabad  
Date: 8<sup>th</sup> February, 2025



KASHYAP R. MEHTA  
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