

MAYANK ARORA & Co.

COMPANY SECRETARIES

To,
The Chief General Manager
Listing Operation, BSE Limited,
20th Floor, P.J.Towers,
Dalal Street,
Mumbai - 400 001.

Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir,

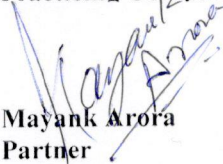
Sub: Application for "In-principle approval" prior to issue and allotment of 25,00,000 convertible warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We M/s. Mayank Arora & Co. Practicing Company Secretaries, hereby certify that the minimum issue price for the proposed preferential issue of M/s. Man Industries (India) Limited, based on the pricing formula prescribed under Regulation 164 /+65 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 178.60
2. The relevant date for the purpose of said minimum issue price was 29th September, 2023*.
3. The workings for arriving at such minimum issue price or ~~valuation report from Independent Registered Valuer~~ have been attached herewith and marked as **Annexure I**
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on National Stock Exchange of India Limited.
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

OR

~~We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, we have calculated the floor price which worked out as Rs. _____ [kindly provide the detailed working of the same]~~

For M/s. Mayank Arora & Co.
Practicing Company Secretaries


Mayank Arora
Partner

Mem No.: F10378
COP No: 13609
PR No.: 679/2020
UDIN: F010378E001215395

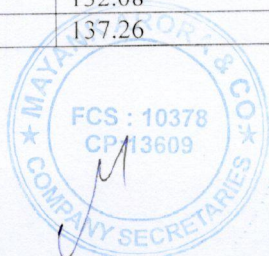


Date: 07/10/2023
Place: Mumbai

ANNEXURE-1

A. The 90 trading days volume weighted average price of the equity shares of MAN Industries (India) Limited preceding the relevant date (Considering Relevant Date as 29th September, 2023*)

Sr. No.	Date	WAP
1	28-Sep-23	191.4
2	27-Sep-23	184.79
3	26-Sep-23	189.36
4	25-Sep-23	179.8
5	22-Sep-23	178.37
6	21-Sep-23	173.96
7	20-Sep-23	173.55
8	18-Sep-23	168.95
9	15-Sep-23	171.04
10	14-Sep-23	173.76
11	13-Sep-23	168.93
12	12-Sep-23	165.73
13	11-Sep-23	180.3
14	8-Sep-23	176.14
15	7-Sep-23	176.76
16	6-Sep-23	172.21
17	5-Sep-23	173.8
18	4-Sep-23	183.66
19	1-Sep-23	174.16
20	31-Aug-23	159.71
21	30-Aug-23	162.08
22	29-Aug-23	166.76
23	28-Aug-23	161.04
24	25-Aug-23	153.84
25	24-Aug-23	151.28
26	23-Aug-23	155.72
27	22-Aug-23	153.16
28	21-Aug-23	142.53
29	18-Aug-23	144.07
30	17-Aug-23	147.51
31	16-Aug-23	147.36
32	14-Aug-23	144.52
33	11-Aug-23	144.42
34	10-Aug-23	149.11
35	9-Aug-23	149.49
36	8-Aug-23	143.51
37	7-Aug-23	150.35
38	4-Aug-23	165.88
39	3-Aug-23	162.86
40	2-Aug-23	158.89
41	1-Aug-23	141.92
42	31-Jul-23	140.41
43	28-Jul-23	139.42
44	27-Jul-23	139.61
45	26-Jul-23	133.51
46	25-Jul-23	132.08
47	24-Jul-23	137.26



48	21-Jul-23	135.99
49	20-Jul-23	139.65
50	19-Jul-23	140.07
51	18-Jul-23	140.64
52	17-Jul-23	142.7
53	14-Jul-23	144.14
54	13-Jul-23	145.54
55	12-Jul-23	142.03
56	11-Jul-23	140.45
57	10-Jul-23	138.28
58	7-Jul-23	140.24
59	6-Jul-23	144.9
60	5-Jul-23	147.07
61	4-Jul-23	150.5
62	3-Jul-23	152.73
63	30-Jun-23	154.33
64	28-Jun-23	157.76
65	27-Jun-23	156.28
66	26-Jun-23	143.33
67	23-Jun-23	140
68	22-Jun-23	142.94
69	21-Jun-23	144.61
70	20-Jun-23	142.3
71	19-Jun-23	146.12
72	16-Jun-23	145.45
73	15-Jun-23	146.09
74	14-Jun-23	147.66
75	13-Jun-23	147.4
76	12-Jun-23	145.86
77	9-Jun-23	142.56
78	8-Jun-23	140.32
79	7-Jun-23	141.98
80	6-Jun-23	138.01
81	5-Jun-23	142.43
82	2-Jun-23	143.9
83	1-Jun-23	144.56
84	31-May-23	137.98
85	30-May-23	139.29
86	29-May-23	130.34
87	26-May-23	133.43
88	25-May-23	138.28
89	24-May-23	135.71
90	23-May-23	127.45
Average Price		151.97



B. The 10 trading days volume weighted average price of the equity shares of MAN Industries (India) Limited preceding the relevant date (Considering Relevant Date as 29th September, 2023*)

Sr. No.	Date	VWAP
1.	28-Sep-23	191.4
2.	27-Sep-23	184.79
3.	26-Sep-23	189.36
4.	25-Sep-23	179.8
5.	22-Sep-23	178.37
6.	21-Sep-23	173.96
7.	20-Sep-23	173.55
8.	18-Sep-23	168.95
9.	15-Sep-23	171.04
10.	14-Sep-23	173.76
Average Price		178.60

A Average 90 trading days VWAP	-	151.97
B Average 10 trading days VWAP	-	178.60
Applicable Minimum Price (Higher of the A or B)	-	178.60

*Note: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.

