



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

To,
The Chief General Manager
Listing Operation
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G, BKC,
Bandra (E), Mumbai 400051.

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of upto 30,00,000 Warrants convertible into Equity Shares, on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We **M. H. Dalal & Associates**, the Statutory auditor of **Man Industries (India) Limited** have verified the relevant records and documents with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- The proposed allottee has not sold any equity shares of the company during the six months period preceding the relevant date. Further, the proposed allottee is a promoter group entity and none of the promoter and promoter group entities have sold any equity share of the company during the six-month period preceding the relevant date.
- As represented by the management, the pre-preferential shareholding of the proposed allottee will be locked-in, in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there will be no sale/ pledge of pre-preferential holding from Relevant Date till date of lock-in. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Name of the Proposed Allottee	DPID & Client ID	Qty	Lock in details*	
			From	To
M/s Man Finance Private Limited	1202470000456593	1600000	—	30.06.2021
M/s Man Finance Private Limited	IN30371910998703	1532834	—	30.06.2021

**As represented by the management, the company is in process of getting the shares locked in. However, there is no sale/ pledge of pre-preferential holding from Relevant Date i.e. 31.08.2020 till the date of this certificate i.e. 05.09.2020.*

- The proposed allottee **M/s. Man Finance Private Limited** is belonging to the promoter group and is eligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.



M.H. DALAL & ASSOCIATES

CHARTERED ACCOUNTANTS

- d) As represented by the management, the proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.

For M. H. Dalal & Associates

Chartered Accountants

F.R.N.: 112449W

Devang Dalal

Partner

Membership No.: 109049

UDIN: 20109049AAAA0Y5438



Date: 05.09.2020



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

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The Chief General Manager
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National Stock Exchange of India Ltd.
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Sub: Application for "In-principle Approval" prior to issue and allotment of upto 30,00,000 Warrants convertible into Equity shares, on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Dear Sir/ Madam,

In connection with the proposed preferential issue of convertible share warrants by Man Industries (India) Limited to the proposed allottee 'M/s. Man Finance Private Limited' (a Promoter Group entity) and in continuation of our Certificate dated 05.09.2020, We M. H. Dalal & Associates, the Statutory auditor of Man Industries (India) Limited certify that;

The pre-preferential shareholding of each of proposed allottee(s) has been locked in accordance with Regulation 167(6) SEBI (ICDR) Regulations, 2018, as per following details.

Name of the Proposed Allottee	DPID & Client ID	Qty	Lock in details	
			From	To
M/s Man Finance Private Limited	1202470000456593	1600000	17.09.2020	30.06.2021
M/s Man Finance Private Limited	IN30371910998703	1532834	18.09.2020	30.06.2021

Further, there is no sale/ pledge of their pre-preferential holding from the Relevant Date (i.e. from 31.08.2020 till the actual date of lock-in as mentioned above.

For M. H. Dalal & Associates
Chartered Accountants
F.R.N.: 112449W

Devang Dalal
Partner
M. No.: 109094



Date: 19.09.2020
UDIN: 20109049AAAAPU2225



M.H. DALAL & ASSOCIATES
CHARTERED ACCOUNTANTS

To,
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Listing Operation
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Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of upto 30,00,000 Warrants convertible into Equity shares, on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We **M. H. Dalal & Associates**, the Statutory auditor of **Man Industries (India) Limited** do hereby certify that the minimum issue price for the proposed preferential issue, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 63.74.

The relevant date for the purpose of said minimum issue price was 31st August, 2020.

The workings for arriving at such minimum issue price have been attached herewith.

For M. H. Dalal & Associates
Chartered Accountants

F.R.N.: 112449W

Devang Dalal
Partner

Membership No.: 109049

UDIN: 20109049AAAA0Z5154



Date: 05.09.2020

Regd. Office :

301, Balaji Darshan, Tilak Road,
Santacruz (W), Mumbai - 400 054.



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Service Office :

22A, 2nd Floor, Hi-Life Premises, P. M. Road,
Santacruz (W), Mumbai - 400 054.

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

Date of AGM

30th September, 2020

Relevant Date (30 days prior to AGM)

31st August, 2020**A] Average of weekly high & low of the volume weighted average price (VWAP) of the equity shares of Man Industries (India) Limited quoted on the National Stock Exchange during the last twenty six weeks preceding the relevant date (considering relevant date as 31st August, 2020)**

Weeks	From	To	High	Low	Average
1	02 March 2020	08 March 2020	54.23	50.00	52.12
2	09 March 2020	15 March 2020	46.79	37.37	42.08
3	16 March 2020	22 March 2020	43.44	36.86	40.15
4	23 March 2020	29 March 2020	36.08	31.88	33.98
5	30 March 2020	05 April 2020	41.45	35.42	38.44
6	06 April 2020	12 April 2020	40.36	38.95	39.66
7	13 April 2020	19 April 2020	43.49	38.80	41.15
8	20 April 2020	26 April 2020	43.54	38.63	41.09
9	27 April 2020	03 May 2020	42.52	37.86	40.19
10	04 May 2020	10 May 2020	39.04	38.37	38.71
11	11 May 2020	17 May 2020	38.97	37.86	38.42
12	18 May 2020	24 May 2020	36.27	35.23	35.75
13	25 May 2020	31 May 2020	36.86	35.29	36.08
14	01 June 2020	07 June 2020	44.97	41.96	43.47
15	08 June 2020	14 June 2020	45.40	41.96	43.68
16	15 June 2020	21 June 2020	48.51	42.87	45.69
17	22 June 2020	28 June 2020	52.93	48.86	50.90
18	29 June 2020	05 July 2020	48.01	46.15	47.08
19	06 July 2020	12 July 2020	48.84	47.44	48.14
20	13 July 2020	19 July 2020	49.36	45.03	47.20
21	20 July 2020	26 July 2020	51.73	46.68	49.21
22	27 July 2020	02 August 2020	46.77	45.64	46.21
23	03 August 2020	09 August 2020	52.13	46.58	49.36
24	10 August 2020	16 August 2020	60.71	52.04	56.38
25	17 August 2020	23 August 2020	67.40	60.02	63.71
26	24 August 2020	30 August 2020	64.96	62.58	63.77
			Average Price		45.10



M.H. DALAL & ASSOCIATES

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B] Average of weekly high & low of the volume weighted average price (VWAP) of the equity shares of Man Industries (India) Limited quoted on the National Stock Exchange during the last two weeks preceding the relevant date (considering relevant date as 31st August, 2020)

Weeks	From	To	High	Low	Average
1	17 August 2020	23 August 2020	67.40	60.02	63.71
2	24 August 2020	30 August 2020	64.96	62.58	63.77
			Average Price		63.74

A] Average of 26 weeks high low of the VWAP 45.10
B] Average of 2 weeks high low of the VWAP 63.74
Applicable Minimum Price (Higher of the A or B) **63.74**





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Dear Sir/ Madam,

We **M. H. Dalal & Associates**, the Statutory auditor of **Man Industries (India) Limited** have verified the relevant records and documents with respect to the above subject, We, hereby confirm that the pre-preferential shareholding of the proposed allottee **M/s. Man Finance Private Limited** is in dematerialized form.

For **M. H. Dalal & Associates**
Chartered Accountants
F.R.N.: 112449W

Devang Dalal
Partner

M. No.: 109094

UDIN: 20109049AAAAOX4677



Date: 05.09.2020

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