



Ankush & Associates

Ankush Sharma
B.Com LL.B.CS

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Sector-8C Chandigarh-160018

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Annexure V

To,
The Chief General Manager
Listing Operation,
BSE Limited,
P.J.Towers, Dalal Street,
Mumbai – 400 001.
Scrip Code: 519287
Symbol: MODAIRY

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of 86,00,000 Warrants convertible in Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We Ankush & Associates, Practicing Company Secretaries hereby certify that the minimum issue price for the proposed preferential issue of Modern Dairies Limited, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at **Rs. 49.77/-**
2. The relevant date for the purpose of said minimum issue price was **August 28, 2024**.
3. The workings for arriving at such minimum issue price have been attached herewith.
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 BSE 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.

For Ankush & Associates

Ankush Sharma
Membership No.: A48307
CP No. 20637
UDIN: A048307F001069624
Date: August 29, 2024



Encl: Working of pricing

Working of pricing:

Sr. No.	Date	Volume	Value (Rs.)	Sr. No.	Date	Volume	Value (Rs.)
1.	18-Apr-24	22149	718745	47.	25-Jun-24	44148	2213867
2.	19-Apr-24	8885	279310	48.	26-Jun-24	80214	3933960
3.	22-Apr-24	14756	476483	49.	27-Jun-24	71949	3481713
4.	23-Apr-24	88023	3041749	50.	28-Jun-24	32494	1598535
5.	24-Apr-24	41837	1470431	51.	1-Jul-24	105159	5311214
6.	25-Apr-24	26410	920633	52.	2-Jul-24	43439	2141470
7.	26-Apr-24	21749	751137	53.	3-Jul-24	313462	16525573
8.	29-Apr-24	54760	1938006	54.	4-Jul-24	293376	16488294
9.	30-Apr-24	34674	1224026	55.	5-Jul-24	173459	10250227
10.	2-May-24	84816	3063306	56.	8-Jul-24	100046	5694634
11.	3-May-24	55744	2057431	57.	9-Jul-24	110938	5970546
12.	6-May-24	98135	3538892	58.	10-Jul-24	57927	3008946
13.	7-May-24	69607	2678997	59.	11-Jul-24	52090	2824290
14.	8-May-24	345383	14214521	60.	12-Jul-24	21225	1131970
15.	9-May-24	177689	7550010	61.	15-Jul-24	26291	1390319
16.	10-May-24	57768	2355622	62.	16-Jul-24	48487	2607220
17.	13-May-24	58852	2244189	63.	18-Jul-24	15589	830221
18.	14-May-24	51335	1990760	64.	19-Jul-24	23042	1184199
19.	15-May-24	85612	3366091	65.	22-Jul-24	31323	1592340
20.	16-May-24	28640	1141002	66.	23-Jul-24	18788	960469
21.	17-May-24	71225	2778805	67.	24-Jul-24	16510	860341
22.	18-May-24	39898	1602687	68.	25-Jul-24	13785	711998
23.	21-May-24	49571	2172696	69.	26-Jul-24	25863	1330422
24.	22-May-24	775905	37088654	70.	29-Jul-24	36792	1937072
25.	23-May-24	243186	11677907	71.	30-Jul-24	26191	1349158
26.	24-May-24	135956	6340808	72.	31-Jul-24	25027	1288976
27.	27-May-24	92097	4220489	73.	1-Aug-24	18544	946954
28.	28-May-24	65786	3075509	74.	2-Aug-24	12042	616001
29.	29-May-24	59720	2753511	75.	5-Aug-24	54937	2720196
30.	30-May-24	133341	6147152	76.	6-Aug-24	32948	1626716
31.	31-May-24	40976	1956296	77.	7-Aug-24	20418	1031829
32.	3-Jun-24	124564	5988496	78.	8-Aug-24	72870	3868623
33.	4-Jun-24	147968	6658215	79.	9-Aug-24	40947	2168402
34.	5-Jun-24	76876	3376291	80.	12-Aug-24	62884	3166532
35.	6-Jun-24	62326	2864935	81.	13-Aug-24	41472	2078879
36.	7-Jun-24	378643	19074615	82.	14-Aug-24	32159	1598369
37.	10-Jun-24	133251	6990420	83.	16-Aug-24	41766	2083784
38.	11-Jun-24	84206	4402240	84.	19-Aug-24	35356	1747538
39.	12-Jun-24	81264	4138322	85.	20-Aug-24	17056	840780
40.	13-Jun-24	41871	2181102	86.	21-Aug-24	32261	1579669
41.	14-Jun-24	53169	2752586	87.	22-Aug-24	22158	1098866
42.	18-Jun-24	80142	4220863	88.	23-Aug-24	20192	989263
43.	19-Jun-24	51942	2657058	89.	26-Aug-24	57419	2907290
44.	20-Jun-24	66831	3414211	90.	27-Aug-24	46606	2319488
45.	21-Jun-24	43715	2262248				
46.	24-Jun-24	48164	2471668				



Trading Days	Volume	Turnover (Rs.)	Rate (Rs.)
90	7079066	338296278	47.79
10	346445	17243926	49.77
Minimum Floor Price – Rs. 49.77			

