Annexure - E

ADJ & Associates

Company Secretaries

305, Fortune Business Center, Next to Hotel Winway, 165 RNT Marg, Indore -452001 (M.P.)

To,

BSE Limited
1st Floor, New Trade Wing,
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai – 400001
Script Code: 532637

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
"Exchange Plaza", 5th Floor, Plot No C.1, Block G, Bandra – Kurla Complex, Bandra (E), Mumbai – 400501
Symbol: MANGALAM

Sub.:Application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended ("SEBI Listing Regulations") for proposed scheme of Merger by Absorption of Mangalam Laboratories Private Limited ("MLPL" or "First Transferor Company") and Shri JB Pharma Private Limited (Formerly known as Shri JB Pharma LLP) ("SJPPL" or "Second Transferor Company") with Mangalam Drugs and Organics Limited ("MDOL" or "Transferee Company" or "Company") and their respective Shareholders.

Dear Sir / Madam,

We, ADJ & Associates, Practising Company Secretaries, hereby certify that the minimum issue price for Equity Shares proposed to be issued by Mangalam Drugs and Organics Limited as undertaken through Scheme of Merger by Absorption of Mangalam Laboratories Private Limited (First Transferor Company) and Shri JB Pharma Private Limited *(Formerly known as Shri JB Pharma LLP)* (Second Transferor Company) with Mangalam Drugs and Organics Limited (Transferee Company), based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI and as amended from time to time has been worked out at **Rs. 113.11/-**Per share (Face Value Rupees 10/- per share).

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

Place : Indore
Date :16.03.2024

CERTIFIED TRUE COPY
For Mangalam Drug & Organics Ltd.
Company Secretary

M/s. ADJ & Associates,
Practising Company Secretaries

ADJ & ASSOCIATES INDORE COMPANY SECRETARIES

Ms. Divya Jeswani (Partner)
M. No. : A53079
C.P No : 20495
UDIN : A053079E003594353
Peer Review Certificate No.: 3110/2023

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ADJ & Associates
Company Secretaries

305, Fortune Business Center, Next to Hotel Winway, 165 RNT Marg, Indore -452001 (M.P.)

EXHIBIT

Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018 read with SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI and as amended from time to time.

Date of Board Meeting	15.03.2024
Relevant Date	15.03.2024

Stock Exchange on which the equity shares of BCL are frequently traded in terms of Regulation 164 (5) of the SEBI ICDR Regulations:

Particulars	BSE	NSE
No. of shares traded	11,76,470	1,04,65,147
Weighted average number of shares outstanding during the afore-said period	1,58,28,248	1,58,28,248
Traded volume (In Percentage)	7.43 %	66.12 %

Trading data of NSE will be considered as it has the highest trading volume of the Equity Shares of the Company in the 90 days period.

A. **Average of volume weighted average price (VWAP) of the Equity Shares of Mangalam Drugs and Organics Limited *(Symbol: MANGALAM)* quoted on NSE during the 90 trading days preceding the relevant date:**

Trading Days	Date	Volume of traded shares	Total Turnover (Value in Rs.)
1	14-Mar-24	47,607.00	4,736,395.50
2	13-Mar-24	108,443.00	10,597,367.00
3	12-Mar-24	71,922.00	7,477,907.45
4	11-Mar-24	79,425.00	8,604,493.35
5	07-Mar-24	33,279.00	3,793,900.65
6	06-Mar-24	155,272.00	17,708,087.60
7	05-Mar-24	80,001.00	9,566,987.35
8	04-Mar-24	50,630.00	6,111,786.05
9	02-Mar-24	16,790.00	2,051,217.75
10	01-Mar-24	47,677.00	5,848,358.85

ADJ & ASSOCIATES INDORE COMPANY SECRETARIES

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For Mangalam Drugs & Organics Ltd.
Company Secretary

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11	29-Feb-24	63,930.00	7,723,179.95
12	28-Feb-24	91,584.00	11,232,109.65
13	27-Feb-24	66,728.00	8,263,501.00
14	26-Feb-24	208,454.00	26,353,783.40
15	23-Feb-24	177,003.00	22,117,098.80
16	22-Feb-24	154,772.00	19,269,121.10
17	21-Feb-24	408,329.00	51,594,989.65
18	20-Feb-24	1,770,912.00	224,173,156.25
19	19-Feb-24	92,143.00	10,778,018.80
20	16-Feb-24	111,147.00	13,090,347.85
21	15-Feb-24	180,074.00	21,016,257.35
22	14-Feb-24	181,154.00	20,216,471.95
23	13-Feb-24	72,826.00	7,761,770.80
24	12-Feb-24	210,246.00	23,595,457.10
25	09-Feb-24	114,757.00	12,802,340.10
26	08-Feb-24	221,540.00	26,176,154.80
27	07-Feb-24	280,790.00	33,231,381.50
28	06-Feb-24	1,291,201.00	150,003,447.70
29	05-Feb-24	53,327.00	5,776,053.50
30	02-Feb-24	52,721.00	5,677,691.80
31	01-Feb-24	55,026.00	5,881,666.70
32	31-Jan-24	190,108.00	20,341,909.00
33	30-Jan-24	104,257.00	10,841,780.25
34	29-Jan-24	43,432.00	4,411,181.25
35	25-Jan-24	35,107.00	3,559,738.15
36	24-Jan-24	70,745.00	7,171,806.35
37	23-Jan-24	54,356.00	5,549,456.80
38	20-Jan-24	51,095.00	5,242,345.60
39	19-Jan-24	31,339.00	3,204,076.05
40	18-Jan-24	36,769.00	3,727,620.00
41	17-Jan-24	48,620.00	4,987,124.05
42	16-Jan-24	65,908.00	6,900,260.70
43	15-Jan-24	63,445.00	6,687,343.00
44	12-Jan-24	33,302.00	3,565,851.30
45	11-Jan-24	86,834.00	9,418,490.65
46	10-Jan-24	36,723.00	3,917,455.30
47	09-Jan-24	145,110.00	15,660,997.50
48	08-Jan-24	646,200.00	70,039,920.00
49	05-Jan-24	63,604.00	6,364,807.65

ADJ & ASSOCIATES INDORE COMPANY SECRETARIES

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For Mangalam Drug & Organics Ltd.
Jayant Bacy
Company Secretary

ADJ & Associates
Company Secretaries

305, Fortune Business Center, Next to Hotel Winway, 165 RNT Marg, Indore -452001 (M.P.)

50	04-Jan-24	81,324.00	8,206,263.60
51	03-Jan-24	198,837.00	20,097,756.90
52	02-Jan-24	65,730.00	6,504,746.60
53	01-Jan-24	53,804.00	5,355,311.80
54	29-Dec-23	22,491.00	2,204,990.85
55	28-Dec-23	34,073.00	3,338,809.45
56	27-Dec-23	29,469.00	2,909,678.00
57	26-Dec-23	30,348.00	2,993,591.60
58	22-Dec-23	23,199.00	2,291,364.00
59	21-Dec-23	25,841.00	2,506,832.65
60	20-Dec-23	45,864.00	4,516,943.60
61	19-Dec-23	35,470.00	3,540,538.90
62	18-Dec-23	27,174.00	2,697,149.90
63	15-Dec-23	87,611.00	8,698,167.85
64	14-Dec-23	39,823.00	3,929,999.80
65	13-Dec-23	14,343.00	1,416,196.65
66	12-Dec-23	43,348.00	4,332,278.70
67	11-Dec-23	53,103.00	5,268,231.25
68	08-Dec-23	39,145.00	3,868,788.20
69	07-Dec-23	65,189.00	6,534,217.85
70	06-Dec-23	181,093.00	18,034,736.30
71	05-Dec-23	37,832.00	3,668,810.60
72	04-Dec-23	55,163.00	5,343,243.25
73	01-Dec-23	36,858.00	3,607,677.55
74	30-Nov-23	27,019.00	2,647,994.35
75	29-Nov-23	46,350.00	4,548,804.50
76	28-Nov-23	27,165.00	2,644,121.65
77	24-Nov-23	28,571.00	2,772,273.75
78	23-Nov-23	36,888.00	3,578,992.75
79	22-Nov-23	70,350.00	6,799,288.20
80	21-Nov-23	34,733.00	3,385,844.75
81	20-Nov-23	129,473.00	12,597,482.00
82	17-Nov-23	51,036.00	5,064,943.10
83	16-Nov-23	101,538.00	10,094,795.50
84	15-Nov-23	30,937.00	3,094,302.05
85	13-Nov-23	27,815.00	2,781,968.80
86	12-Nov-23	12,918.00	1,295,750.35
87	10-Nov-23	22,811.00	2,280,533.25
88	09-Nov-23	72,448.00	7,255,598.75

ADJ & ASSOCIATES INDORE COMPANY SECRETARIES

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For Mangalam Drug & Organics Ltd.
Jeyant Bardy
Company Secretary

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89	08-Nov-23	32,140.00	3,258,478.85
90	07-Nov-23	29,159.00	2,954,870.30

Source:https://www.nseindia.com

1. Total Traded Value over 90 trading days (INR) : **1,183,745,033.65/-**
2. Total Traded Volume over 90 trading days (Nos.) : **10,465,147**
3. Volume Weighted Average Price per share for 90 trading days : **113.11/-**

B. Average of volume weighted average price (VWAP) of the Equity Shares of Mangalam Drugs and Organics Limited *(Symbol: MANGALAM)*quoted on NSE during the 10 trading days preceding the relevant date:

Trading Days	Date	Volume of traded shares	Total Turnover (Value in Rs.)
1	14-Mar-24	47,607.00	4,736,395.50
2	13-Mar-24	108,443.00	10,597,367.00
3	12-Mar-24	71,922.00	7,477,907.45
4	11-Mar-24	79,425.00	8,604,493.35
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9	02-Mar-24	16,790.00	2,051,217.75
10	01-Mar-24	47,677.00	5,848,358.85

Source: https://www.nseindia.com

1. Total Traded Value over 10 trading days (INR) : **7,64,96,501.55/-**
2. Total Traded Volume over 10 trading days (Nos.) : **6,91,046**
3. Volume Weighted Average Price per share for 10 trading days : **110.70/-**

Sr. No.	Particulars	Amount in INR
1.	Average of 90 days VWAP	**113.11/-**
2.	Average of 10 days VWAP	**110.70/-**
3.	Minimum price: Higher of (1) or (2)	**113.11/-**

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For Mangalam Drug & Organics Ltd.
Company Secretary

ADJ & Associates
Company Secretaries

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Notes:

1. The Volume Weighted Average Price (VWAP) of the Equity Shares quoted on the NSE during the 90 trading days / 10 trading days preceding the relevant date i.e., 15th March, 2024 is mentioned above.

2. The highest trading volume in respect of the Equity Shares of the Company has been recorded in the NSE during the 90 Trading Days immediately preceding the relevant date.

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