

**Sec/Coat/101/FY 2025-26**

**Date: 02.02.2026**

**The Secretary  
BSE Limited**  
New Trading Wing,  
Rotunda Building,  
PJ Tower, Dalal Street,  
Mumbai- 400001  
**Scrip Code: 539046**

**The Manager  
National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block "G"  
5<sup>th</sup> floor, Bandra Kurla Complex,  
Bandra East,  
Mumbai- 400051  
**Symbol: MANAKCOAT**

**Dear Madam/Sir,**

**Sub: Monitoring Agency Report for the quarter ended December 31, 2025**

**Ref: Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 41(4) of the Securities and Exchange Board of India (Initial Capital and Disclosure Requirements) Regulations, 2018**

Dear Sir/Ma'am,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith Monitoring Agency Report issued by CARE Ratings Limited, Monitoring Agency, for the quarter ended December 31, 2025 in respect of utilization of proceeds of the Preferential Allotment of the Company.

The above is for your information and record.

Thanking you,  
Yours faithfully,  
**For Manaksia Coated Metals & Industries Limited**

**Shruti Agarwal**  
Company Secretary & Compliance Officer  
Membership No.: F12124

No. CARE/KRO/GEN/2025-26/1092

**The Board of Directors**

Manaksia Coated Metals and Industries Limited  
3<sup>rd</sup> Floor 8/1 Bikaner Building Lalbazar Street  
Dalahouse, Kolkata  
700001

February 02, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Preferential Issue of  
Manaksia Coated Metals and Industries Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs. 134.55 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 16, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

*Kamal Mahipal*

**Kamal Mahipal**

Assistant Director

[Kamal.Mahipal@careedge.in](mailto:Kamal.Mahipal@careedge.in)

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,  
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Phone: +91-33-4018 1600/2283 1803

CIN-L67190MH1993PLC071691

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Road, Off Eastern Express Highway, Sion (East),  
Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: Manaksia Coated Metals and Industries Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not Applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

*Kamal Mahipal*

Signature:

Name and designation of the Authorized Signatory: Kamal Mahipal

Designation of Authorized person/Signing Authority: Assistant Director

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**1) Issuer Details:**

Name of the issuer : Manaksia Coated Metals and Industries Limited  
 Name of the promoter : Sushil Kumar Agrawal, Devansh Agrawal and others  
 Industry/sector to which it belongs : Manufacturing

**2) Issue Details**

Issue Period : January 30, 2025  
 Type of issue (public/rights) : Preferential Issue  
 Type of specified securities : Convertible warrants  
 IPO Grading, if any : Not Applicable  
 Issue size (in crore) : Rs. 134.55 crore

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Statutory Auditor's certificate*, Bank statements, Management certificate	The company has utilized the funds as per the offer document. As per CA certificate it provides limited assurance to the details in the certificate and states "The procedures performed vary in nature and timing from, and are in extent than, for a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed."	No comments

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Management certificate	Nil	Not applicable
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management certificate	Nil	No
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous MA report for the quarter ended September 30, 2025 dated November 13, 2025 and Management certificate	Nil	Not applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Management certificate	Nil	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Management certificate	Nil	Not applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management certificate	Nil	Not applicable
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management certificate	Nil	Not applicable

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

\* The above details are verified by S. Bhalotia & Associates vide its CA certificate dated January 21, 2026.

Note: We have received only management certificate certifying the above points. However, CA certificate does not certify the above points except for point 1.

#### 4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
						KM		

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1	Issue Related Expenses	Statutory Auditor's certificate*, Management certificate, Extra-ordinary General Meeting Minutes	0.25	NA	NA	Not applicable	Not applicable	Not applicable
2	Repayment of outstanding unsecured loans including interest accrued thereon	Statutory Auditor's certificate*, Management certificate, Extra-ordinary General Meeting Minutes	35.00	NA	NA	Not applicable	Not applicable	Not applicable
3	Working Capital requirement	Statutory Auditor's certificate*, Management certificate, Extra-ordinary General Meeting Minutes	95.00	NA	NA	Not applicable	Not applicable	Not applicable
4	General Corporate Purpose	Statutory Auditor's certificate*, Management certificate, Extra-ordinary General Meeting Minutes	4.30	NA	NA	Not applicable	Not applicable	Not applicable
<b>Total</b>			<b>134.55</b>					

\* The above details are verified by S. Bhalotia & Associates vide its CA certificate dated January 21, 2026. As per CA certificate it provides limited assurance to the details in the certificate and states "The procedures performed vary in nature and timing from, and are in extent than, for a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed."

(ii) Progress in the objects –

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## CARE Ratings Limited

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Total fund received till December 31, 2025, in Rs Cr	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment of outstanding unsecured loans including interest accrued thereon	Bank Statements, Statutory Auditor's certificate*, Management certificate	35.00	120.90	34.08	0.00	34.08	0.92	-	Not applicable	Not applicable
2	Working Capital requirement	Bank Statements, Statutory Auditor's certificate*, Management certificate	95.00		82.27	0.00	82.27	12.73	-	Not applicable	Not applicable
3	General Corporate Purpose	Bank Statements, Statutory Auditor's certificate*, Management certificate	4.30		4.30	0.00	4.30	0.00	-	Not applicable	Not applicable
4	Issue Related Expenses	Bank Statements, Statutory Auditor's certificate*, Management certificate	0.25		0.25	0.00	0.25	0.00	-	Not applicable	Not applicable
<b>Total</b>			<b>134.55*</b>	<b>120.90</b>	<b>120.90</b>	<b>0.00</b>	<b>120.90</b>	<b>13.65</b>			

\*The above details are verified by S. Bhalotia & Associates vide its CA certificate dated January 21, 2026. As per CA certificate it provides limited assurance to the details in the certificate and states "The procedures performed vary in nature and timing from, and are in extent than, for a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed."

# The company is yet to receive Rs.13.65 crore against share warrants

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(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
-	-	-	-	-	-	-

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Issue Related Expenses	Up to July 2025	Completed	None	Not applicable	Not applicable
Repayment of outstanding unsecured loans including interest accrued thereon	Up to November 2026	Ongoing	None	Not applicable	Not applicable
Working Capital requirement	Up to November 2026	Ongoing	None	Not applicable	Not applicable
General Corporate Purpose	Up to November 2026	Completed	None	Not applicable	Not applicable

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head <sup>^</sup>	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
-	-	-	-	-	-
	<b>Total</b>	<b>-</b>			

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**Disclaimers to MA report:**

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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