भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

Deputy General Manager
Corporation Finance Investigation Department
Email: sareenap@sebi.gov.in
Ph: +91 22 26449214

SEBI/HO/CFID/CFID-2/P/OW/2021/33512/1
November 22, 2021

Man Industries (India) Limited,
Man House, 101, S.V. Road,
Vile Parle (W),
Mumbai – 400056.

Sir,

Sub: Forensic Audit assignment in the matter of MAN Industries (India) Limited.

1. Securities and Exchange Board of India (SEBI) has reasonable grounds to believe that the disclosure of financial information and the business transactions in the matter of **MAN Industries (India) Limited. ("MIIL" or "Company"),** have been dealt with in a manner which may be detrimental to the interest of the investors or the securities markets; and/or an intermediary or a person associated with the securities market may have violated the provisions of Securities and Exchange Board of India Act, 1992 ('SEBI Act'), Securities Contracts (Regulation) Act, 1956 ('SCRA Act'), SEBI (PFUTP) Regulations, 2003 and the provisions as specified in Section 24 of the Companies Act, 2013 or any other Rules or the Regulations made or directions issued by SEBI there under.

2. In this regard, it has been decided to appoint V. Singhi & Associates as the forensic auditor w.r.t. the financial statements of MAN Industries (India) Limited for the financial years ending March 31, 2015, March 31, 2016, March 31, 2017 and March 31, 2018, March 31, 2019, March 31, 2020 and March 31, 2021 to assist the undersigned investigating authority appointed in terms of the provisions laid down under Regulation 5 of SEBI (PFUTP) Regulations, 2003 read with Section 11C of SEBI Act, 1992.

3. Scope of the audit is to conduct forensic audit of the consolidated financial statements of the Company for above period with a special focus on provisioning for bad debts, genuineness of trade receivables, diversion of funds and disclosed/potential related party transactions. The forensic auditors are expected to verify, inter-alia, the following:

सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051.
दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर. एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in
SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
Tel.: 2644 9950 / 4045 9950 (IVRS), 2644 9000 / 4045 9000 Fax : 2644 9019 to 2644 9022 Web : www.sebi.gov.in

a. Manipulation of Books of Accounts;
b. Misrepresentation including of consolidated financials and/or business operations;
c. Wrongful diversion/siphoning of company funds by promoters/ directors/ key managerial persons.

4. The forensic auditors are authorized to seek information from the Company during the process of their assignment. The forensic auditors shall get in touch with you in this respect. You are advised to cooperate during the forensic audit process.

Yours faithfully,

SAREENA P U

CC:
V. Singhi & Associates
Chartered Accountants
61, Sakhar Bhavan, 6th Floor,
230, Nariman Point,
Mumbai - 400 021