

**November 14, 2025**

**To,  
BSE Limited  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.**

**To,  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G block,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051.**

**Scrip Code: 513269**

**Scrip ID: MANINDS**

**Sub: Monitoring Agency Report for the quarter ended September 30, 2025.**

**Dear Sir / Madam,**

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report for the quarter ended September 30, 2025 in respect of utilization of funds raised through Preferential Issue of Equity Shares to Non-Promoters, issued by CRISIL Ratings Limited, duly reviewed, approved and taken on record by the Audit Committee and the Board of Directors of the Company in their meeting held on November 13, 2025.

This is for your kind information and record.

Thanking you,

Yours faithfully,  
**For Man Industries (India) Limited**

**Rahul Rawat  
Company Secretary**

Encl: As above

**Monitoring Agency Report**  
**for**  
**Man Industries (India) Limited**  
**for the quarter ended**  
**September 30, 2025**

CRI/MAR/APSPL/2025-26/1580

November 14, 2025

To

**Man Industries (India) Limited**

Man House, 101, S.V. Road, Opp Pawan Hans,  
Vile Parle (West), Mumbai 400056

Dear Sir,


**Sub: Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Preferential Issue of Man Industries (India) Limited ("the Company")**

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") and Monitoring Agency Agreement dated July 22, 2025, entered with the Company, we enclose the Monitoring Agency Report, issued by Crisil Ratings Limited, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Preferential Issue for the quarter ended September 30, 2025.

Request you to kindly take the same on records.

Thanking you,

**For and on behalf of Crisil Ratings Limited**

  
**Shounak Chakravarty**  
Director, Ratings (LCG)

**Report of the Monitoring Agency (MA)**

**Name of the issuer:** Man Industries (India) Limited

**For quarter ended:** September 30, 2025

**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(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 we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.*

*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.*

**Signature:** 

**Name and designation of the Authorized Signatory:** Shounak Chakravarty

**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

### 1) Issuer Details:

**Name of the issuer:** Man Industries (India) Limited

**Names of the promoter:** a. Mr. Rameshchandra Mansukhani  
b. Mr. Nikhil Mansukhani  
c. Mrs. Heena Kalantri  
d. Mrs. Deepadevi Mansukhani

**Industry/sector to which it belongs:** Iron & Steel Products

### 2) Issue Details

**Issue Period:** July 21, 2025, to July 28, 2025

**Type of issue:** Preferential Issue

**Type of specified securities:** Equity Shares

**IPO Grading, if any:** NA

**Issue size:** The original issue size was Rs. 2,599,997,616/- but due to undersubscription the same has been reduced to Rs. 2,549,997,624 /-\*

*\*Crisil Ratings shall be monitoring the proceeds raised through issue of preferential equity shares pursuant to allotment resolution dated July 28, 2025*

### 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	Bank Statement, Notice to EGM dated May 31, 2025, Corrigendum to the EGM dated June 18, and June 21, 2025, Management Undertaking, Statutory Auditor's Certificate <sup>^</sup>	Proceeds have been utilised towards acquisition, working capital requirements and repayment of outstanding borrowings	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the offer document?	NA	Management Undertaking, Statutory Auditor's Certificate <sup>^</sup>	No Comments	No Comments

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 the means of Finance for the disclosed objects of the issue has changed?	No	Management Undertaking, Statutory Auditor's Certificate <sup>^</sup>	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes		All requisite approvals needed for the current stage of the projects have been secured	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favourable events improving the viability of these object(s)?	NA		No Comments	No Comments
Are there any unfavourable events affecting the viability of these object(s)?	Yes		Refer 1	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes		Refer 1	No Comments
<p># Where material deviation may be defined to mean: -</p> <p>(a) Deviation in the objects or purposes for which the funds have been raised.</p> <p>(b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.</p>				

NA represents Not Applicable

<sup>^</sup>Certificate dated November 12, 2025, issued by M/s A Sachdev & Co, Chartered Accountants (Firm Registration Number: 001307C), Statutory Auditors of the Company.

**Note 1:** Pursuant to a SEBI interim order dated September 29, 2025, Man Industries (India) Limited and its three senior executives were barred from accessing the securities markets for two years and fined Rs 25 lakh each. However, the Securities Appellate Tribunal (SAT) granted an interim stay on this order on October 10, 2025, pending a final appeal, directing the company to deposit 50% of the penalty amount.

**4) Details of object(s) to be monitored:**
**i. Cost of the object(s):**

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document)	Revised Cost (Refer note 2)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Expansion of Business	Management undertaking, Statutory Auditor's Certificate <sup>^</sup> , Notice to EGM, Corrigendum to the EGM	1,299,998,808	1,299,998,808	No revision	No Comments	No Comments	No Comments
2	Meeting Working Capital Requirements		1,039,999,046	1,039,999,046	No revision	No Comments	No Comments	No Comments
3	General Corporate Purposes		259,999,762	209,999,770	Refer note 3	No Comments	No Comments	No Comments
	<b>Total</b>	-	<b>2,599,997,616</b>	<b>2,549,997,624</b>	-			

<sup>^</sup>Certificate dated November 12, 2025, issued by M/s A Sachdev & Co, Chartered Accountants (Firm Registration Number: 001307C), Statutory Auditors of the Company.

**Note 2:** The offer to raise Rs. 2,599,997,616/- through preferential issue of equity shares was undersubscribed and reduced to Rs. 2,549,997,624/- due to non-participation by one of the proposed allottee hence the shortfall amount has been adjusted with quantum of object 3 and accordingly the cost is reduced to that effect as per the filing made to NSE and BSE Limited on August 11, 2025, for restructuring of use of proceeds received from preferential issue of equity shares.

**Note 3:** As stated in the corrigendum to the EGM notice dated June 21, 2025, the object 1: **Expansion of Business** is further described as "The Company is coming up with business expansion projects/acquisitions in Saudi Arabia and Jammu and Kashmir through its Wholly Owned Subsidiaries. The amount of Rs. 1,299,998,808/- will be utilised for financing the current and future expansion of existing products and of stainless-steel pipes/tubes or acquisition of manufacturing facilities in India or abroad **as may be decided by the Board** within the tentative timeline for utilisation".

**ii. Progress in the object(s):**

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed or revised in the Offer Document	Amount utilized (Rs)			Total unutilized amount (Rs)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Expansion of Business	Management undertaking, Statutory Auditor's Certificate <sup>^</sup> , Notice to EGM, Corrigendum to the EGM	1,299,998,808	-	639,500,000 <i>(Refer note 4)</i>	639,500,000	660,498,808	Refer note 4	No Comments	No Comments
2	Meeting Working Capital Requirements		1,039,999,046	-	1,030,024,928 <i>(Refer note 5)</i>	1,030,024,928	9,974,118	Proceeds utilised towards LC payments, salaries, vendor payments	No Comments	No Comments
3	General Corporate Purposes		209,999,770	-	209,999,770	209,999,770	-	Proceeds utilised towards LC payments, professional fees and WCDL repayment	No Comments	No Comments
	<b>Total</b>		<b>2,549,997,624</b>	<b>-</b>	<b>1,879,524,698</b>	<b>1,879,524,698</b>	<b>670,472,926</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>^</sup>Certificate dated November 12, 2025, issued by M/s A Sachdev & Co, Chartered Accountants (Firm Registration Number: 001307C), Statutory Auditors of the Company.

**Note 4:** During the reported quarter, an amount of Rs. 63.95 crore was utilized to fund the **Guarantee Deposit** in an escrow account, pursuant to the proposed strategic acquisition of a company through the Company's wholly-owned subsidiary, "**Man International Steel Industries Company**", as approved by the Board of Directors in its resolution dated November 12, 2024. In the event of a refund of the guaranteed deposit amount, the utilized amount will be adjusted accordingly in the subsequent quarter.

**Note 5:** During the reported quarter, part of the issue proceeds was transferred from Monitoring account to various Current/Cash Credit accounts of the company for operational ease. The transferred amount stands fully utilized during the reported quarter.

**iii. Deployment of unutilised proceeds:**

Based on Management Undertaking and Certificate dated November 12, 2025, issued by M/s A Sachdev & Co, Chartered Accountants (Firm Registration Number: 001307C), Statutory Auditors of the Company.

Sr. No:	Type of instrument and name of the entity invested in	Amount invested (Rs)	Maturity date	Earnings (Rs)	Return on investment (%)	Market Value as at end of quarter (Rs)
1.	SBI Fixed Deposit (00000044426807479)	660,500,000	01.09.2026	-	6.25%	663,892,979
2.	SBI Preferential Issue Monitoring Agency Account (44211904465)	9,972,926	-	-	-	9,972,926
	<b>Total</b>	<b>670,472,926</b>		-		<b>673,865,905</b>

*Note 6: Monitoring the deployment of Interest Income earned from unutilised issue proceeds does not form part of the scope of Monitoring Agency report.*

**iv. Delay in implementation of the object(s)**

Based on Management Undertaking and Certificate dated November 12, 2025, issued by M/s A Sachdev & Co, Chartered Accountants (Firm Registration Number: 001307C), Statutory Auditors of the Company.

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual (Rs)		Reason of delay	Proposed course of action
Meeting Working Capital Requirements	Within 18 months from the date of utilization: Rs. 1,299,998,808	639,500,000	NA	NA	NA
Expansion of the existing business of the Company	Within 18 months from the date of utilization: Rs. 103,999,9046	1,030,024,928	NA	NA	NA
General Corporate Purposes	Within 18 months from the date of utilization: Rs. 209,999,770	209,999,770	NA	NA	NA

<sup>^</sup>The date of utilization will be due from the date of filing e-Form PAS-3 with MCA i.e. July 28, 2025

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

Based on Management Undertaking and Certificate dated November 12, 2025, issued by M/s A Sachdev & Co, Chartered Accountants (Firm Registration Number: 001307C), Statutory Auditors of the Company.

<b>Sr</b>	<b>Item Heads</b>	<b>Amount (Rs)</b>	<b>Remarks</b>
1	WCDL Closure	164,505,430	The Board of Directors of the Company vide resolution dated November 13, 2025, has approved the quantum of utilization of GCP towards mentioned item heads in line with the disclosure provided in the Notice to EGM dated May 31, 2025.
2	Professional Fees	9,417,600	
3	LC Payment	36,076,740	
	<b>Total</b>	<b>209,999,770</b>	

**Disclaimers:**

- a) *This Report is prepared by Crisil Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). 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.*
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