

May 15, 2025

**To,
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai.**

**To,
National Stock Exchange of India Ltd
Exchange Plaza, 5th 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 March 31, 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 March 31, 2025, issued by CRISIL Ratings Limited, duly reviewed and taken on record by the Audit Committee and the Board of Directors of the Company in their meeting held on May 12, 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
March 31, 2025

CRI/MAR/APSPL/2024-25/1375

May 14, 2025

To

Man Industries (India) Limited

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

Dear Sir,

Sub: Final Monitoring Agency Report for the quarter ended March 31, 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 February 23, 2024, entered with the Company, we enclose the final 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 March 31, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Sushant Sarode

Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Man Industries (India) Limited

For quarter ended: March 31, 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: Sushant Sarode

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: Tuesday, March 5, 2024, to March 12, 2024

Type of issue: Preferential Issue

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: The original issue size was Rs 249,99,83,815/- but due to undersubscription the same has been reduced to Rs 169,99,92,811/-*.

**Crisil Ratings shall be monitoring the proceeds raised through issue of preferential equity shares pursuant to allotment resolution dated March 13, 2024*

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, Offer document, Management Undertaking, Statutory Auditor's Certificate^	No Comments	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^	No Comments	No Comments
Whether the means of Finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		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 all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management Undertaking, Statutory Auditor's Certificate^	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)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments
# 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.				

NA represents Not Applicable

^Certificate dated May 10, 2025, issued by M/s A Sachdev & Co, Chartered Accountants (Firm Registration Number: 001307C), Statutory Auditors of the Company

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 1)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Meeting Working Capital Requirements	Management undertaking, Statutory Auditor's Certificate [^] , Offer Document	500,000,000	500,000,000	No comments	-	-	-
2	Expansion of the existing business of the Company		1,750,000,000	950,008,996	Refer note 2	-	-	-
3	General Corporate Purposes		249,983,815	249,983,815	No comments	-	-	-
	Total	-	2,499,983,815	1,699,992,811	-	-	-	-

[^] Certificate dated May 10, 2025, issued by M/s A Sachdev & Co, Chartered Accountants (Firm Registration Number: 001307C), Statutory Auditors of the Company

Note 1: The offer to raise Rs. 2,499,983,815/- through preferential issue was undersubscribed and reduced to Rs. 1,699,992,811/- due to non-participation by some of the proposed allottees hence the shortfall amount has been adjusted with quantum of object 2 and accordingly the cost is reduced to that effect as per the filing made to NSE and BSE Limited on May 04, 2024, for restructuring of use of proceeds received from preferential issue of equity shares.

Note 2: As stated in the corrigendum to the EGM notice dated February 21, 2024, the object 2: Expansion of the existing business of the Company is further described as "Financing the capital expenditure of the Company for 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 utilization".

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	Meeting Working Capital Requirements	Management undertaking, Statutory Auditor's Certificate [^] , Offer Document, Bank Statements	500,000,000	500,000,000	-	500,000,000	-	Fully utilised	-	-
2	Expansion of the existing business of the Company	Management undertaking, Statutory Auditor's Certificate [^] , Offer Document, Bank Statements	950,008,996	679,182,120	270,826,876	950,008,996	-	Refer note 3, 4 & 5	-	-
3	General Corporate Purposes		249,983,815	249,983,815	-	249,983,815	-	Fully utilised	-	-
		Total	1,699,992,811	1,429,165,935	270,826,876	1,699,992,811	-	-	-	-

[^] Certificate dated May 10, 2025, issued by M/s A Sachdev & Co, Chartered Accountants (Firm Registration Number: 001307C), Statutory Auditors of the Company

Note 3: During the reported quarter, part of the issue proceeds was transferred from Monitoring account to Current/Cash Credit accounts of the company. The transferred amount stands fully utilized during the reported quarter.

Note 4: During the reported quarter, issue proceeds of Rs. 270,826,876/- were utilised towards object 2: "Expansion of the existing business of the Company", of which Rs. 29,250,000/- was provided as financial assistance to MSSTL for setting up of a manufacturing plant of Stainless-Steel Tubes in Jammu, part of Union Territory of J&K and Anjar Kachchh, Gujarat.

The board of directors of the company vide resolution dated March 30, 2024, had approved the utilisation of issue proceeds towards providing financial assistance to Man Stainless Steel Tubes Limited (MSSTL) for Jammu, part of Union Territory of J&K or in any part of India or abroad. This is in line with the corrigendum to the EGM notice dated February 21, 2024, which states as "**Financing the capital expenditure of the Company for 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 utilization**"

Note 5: During the reported quarter, the Company used internal funds of Rs. 81,250,000 from its SBI preferential account and MSSTL account (subsidiary of the Company) towards objects of the issue due to business exigencies. The Company took reimbursement from issue proceeds after two relevant fixed deposits matured on May 9 and May 13, 2025 following removal of bank liens.

iii. Deployment of unutilised proceeds:

Based on management undertaking and certificate dated May 10, 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	Balance in SBI Preferential Issue Monitoring Agency Account (A/c No- 42727433404) (Refer note 6)	NIL	-	-	-	NIL
	Total	NIL		-		NIL

Note 6: Balances of Rs 1,998,349/- is lying in SBI Preferential Issue account from interest accumulated on redemption of fixed deposits. This balance will be transferred to the Company's current account in due course. Since the Company has fully utilized the net proceeds raised, the unutilized amount stands nil. Hence, this is the final MA report for the preferential issue of the Company.

Note 7: 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 May 10, 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
Meeting Working Capital Requirements	Within 3 months from the date of utilization: Rs.500,000,000	500,000,000	NA	NA	NA
Expansion of the existing business of the Company	Within 12 months from the date of utilization: Rs.950,008,996	950,008,996	NA	NA	NA
General Corporate Purposes	Within 6 months from the date of utilization: Rs.249,983,815	249,983,815	NA	NA	NA

[^]The date of utilization will be due from the date of filing e-Form PAS-3 with MCA i.e. 16.03.2024.

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

Not applicable on the basis of management undertaking and certificate dated May 10, 2025, issued by M/s A Sachdev & Co, Chartered Accountants (Firm Registration Number: 001307C), Statutory Auditors of the Company

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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