

Monitoring Agency Report
for
Man Industries (India) Limited
for the quarter ended March 31, 2024

CRI/MAR/APSPL/2023-24/1114

May 15, 2024

To

Man Industries (India) Limited

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

Dear Sir,

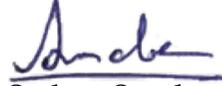
Sub: Monitoring Agency Report for the quarter ended March 31, 2024 - in relation to the Preferential Issue of Man Industries (India) Limited ("the Company")

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 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, 2024.

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, 2024

Name of the Monitoring Agency: CRISIL Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

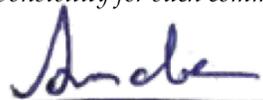
Declaration:

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/- crores*.

*CRISIL Ratings shall be monitoring the proceeds raised through issue of preferential equity shares pursuant to allotment resolution dated 13th March 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	Yes, utilization is as per the disclosures in the offer document
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	NA

Ratings

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?	NA	Management Undertaking, Statutory Auditor's Certificate [^]	No Comments	NA
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No Comments	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	NA
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	NA
Are there any favourable events improving the viability of these object(s)?	NA		No Comments	NA
Are there any unfavourable events affecting the viability of these object(s)?	NA		No Comments	NA
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No, there is no relevant information that may materially affect the decision making of the investors
<p># 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.</p>				

NA represents Not Applicable

[^]Certificate dated May 8th, 2024, 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	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	50,00,00,000	50,00,00,000	No Revision	There is no revision.		
2	Expansion of the existing business of the Company#		175,00,00,000	95,00,08,996	Refer Note	Revision is due to non-participation by some of the proposed allottees.		
3	General Corporate Purposes (GCP)*		24,99,83,815	24,99,83,815	No Revision	There is no revision.		
	Total	-	249,99,83,815	169,99,92,811				

NA represents Not Applicable

Note: The offer to raise Rs. 249,99,83,815/- through preferential issue was undersubscribed and reduced to Rs. 169,99,92,811/- 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 National Stock Exchange of India Ltd and BSE Limited on May 04, 2024 for restructuring of use of proceeds received from preferential issue of equity shares.

[^]Certificate dated May 8th, 2024, issued by M/s A Sachdev & Co, Chartered Accountants (Firm Registration Number: 001307C), Statutory Auditors of the Company

#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 utilisation.

*The amount utilised for general corporate purposes does not exceed 25% of the consideration (amounting to Rs 42,49,98,203) from the preferential issue.

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 Certificate^, Offer Document, Bank Statements	50,00,00,000	Nil	Nil	Nil	50,00,00,000.00	No Utilisation during the quarter	No Utilisation during the quarter	
2	Expansion of the existing business of the Company		95,00,08,996	Nil	Nil	Nil	95,00,08,996.00	No Utilisation during the quarter	No Utilisation during the quarter	
3	General Corporate Purposes		24,99,83,815	Nil	35.54	35.54	24,99,83,779.46	Refer Note	Rs. 35.54 is debited towards account charges by the Bank	
		Total	169,99,92,811	Nil	35.54	35.54	169,99,92,775.46			

^Certificate dated May 8th, 2024, issued by M/s A Sachdev & Co, Chartered Accountants (Firm Registration Number: 001307C), Statutory Auditors of the Company

Note:

Rs.35.54/- debited by the Bank from MA account towards account keeping charges on March 12, 2024 and considered as part of GCP utilisation.

iii. Deployment of unutilised proceeds[^]:

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	MF of SBI Liquid Fund Direct Growth Folio No: 10702675	30,00,00,000.00	--	6,96,880.41	9.62%	30,06,96,880.41
2	MFs of Tata Liquid Fund Direct Plan-Growth Folio No: 2398862/38	20,00,00,000.00	--	5,58,934.87	8.65 %	20,05,58,934.87
3	MFs of Aditya Birla Sun Life Liquid Fund- Growth-Direct Plan Folio No: 1014534998	50,00,00,000.00	--	14,44,407.00	8.50 %	50,14,44,407.00
4	MFs of Sundaram Liquid Fund Folio No: 501762648089	10,00,00,000.00	--	2,31,265.26	9.82%	10,02,31,265.26
5	MFs of Bank of India Liquid Fund - Direct Plan – Growth Folio No: 9046332014	59,99,00,000.00	--	16,26,854.00	8.58%	60,16,19,629.46
6	SBI Preferential Issue MA Account (A/c No. 42727433404)	92,775.46	--	--	--	92,775.46
7	SBI CC Account (A/c No. 10171493608)	--	--	--	--	--
	Total	169,99,92,775.46	--	45,58,340.67	--	170,46,43,891.59

[^]Certificate dated May 8th, 2024, issued by M/s A Sachdev & Co, Chartered Accountants (Firm Registration Number: 001307C), Statutory Auditors of the Company

*Funds were transferred from MA account to CC accounts (State Bank of India & Bank of India) of the company for investing in Mutual Funds instead of directly utilising from its Monitoring Agency (MA) account

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

Object(s)	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
Meeting Working Capital Requirements	Within 3 months from the date of utilization: Rs.50,00,00,000	-	No delay	NA	There is no delay.
Expansion of the existing business of the Company	Within 12 months from the date of utilization: Rs.95,00,08,996	-	No delay	NA	There is no delay.
General Corporate Purposes	Within 3 months from the date of utilization: Rs.24,99,83,815	-	No delay	NA	There is no delay.

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

^On the basis of Management undertaking & Certificate dated May 8th, 2024, issued by M/s A Sachdev & Co, Chartered Accountants (Firm Registration Number: 001307C), Statutory Auditors of the Company

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

On the basis of management undertaking and Certificate dated May 8th, 2024, issued by M/s A Sachdev & Co, Chartered Accountants (Firm Registration Number: 001307C), Statutory Auditors of the Company, during the period under review, Rs. 35.54 was debited by the Bank towards account keeping charges on March 12, 2024 and the same was considered as utilized under General Corporate Purpose (GCP).

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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