

August 13, 2024

**To,
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai.
Scrip Code - 513269**

**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 ID – MANINDS**

Sub: Monitoring Agency Report for the quarter ended June 30, 2024.

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, please find enclosed herewith the Monitoring Agency Report for the quarter ended June 30, 2024 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 August 12, 2024.

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 June 30, 2024

CRI/MAR/APSPL/2024-25/1172

August 13th, 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 June 30, 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 June 30, 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: June 30, 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	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
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	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 August 10th, 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):

(Amount in Rs)

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	Refer Note 1	No Comments		
2	Expansion of the existing business of the Company#		175,00,00,000	95,00,08,996	Refer Note 1 & Note 2	No Comments		
3	General Corporate Purposes		24,99,83,815	24,99,83,815	Refer Note 1	No Comments		
	Total	-	249,99,83,815	169,99,92,811				

Note 1: No Revision during the reported quarter

Note 2: During the quarter ended Mar-24, 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 August 10th, 2024, issued by M/s A Sachdev & Co, Chartered Accountants (Firm Registration Number: 001307C), Statutory Auditors of the Company

#Corrigendum to the Notice to Extra Ordinary General Meeting of the Company dated February 21, 2024 defines the object 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 utilisation."

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ii. Progress in the object(s):

(Amount in Rs)

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			Total unutilized amount	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	50,00,00,000.00	50,00,00,000.00	Nil	Refer Note 1	No Comments	
2	Expansion of the existing business of the Company		95,00,08,996	Nil	27,17,11,408.90	27,17,11,408.90	67,82,97,587.10	Refer Note 2	No Comments	
3	General Corporate Purposes		24,99,83,815	35.54	24,98,08,273.00	24,98,08,308.54	1,75,506.46	Refer Note 1	No Comments	
		Total	169,99,92,811	35.54	1,02,15,19,681.90	1,02,15,19,717.44	67,84,73,093.56			

[^]Certificate dated August 10th, 2024, issued by M/s A Sachdev & Co, Chartered Accountants (Firm Registration Number: 001307C), Statutory Auditors of the Company

Note 1: During the quarter an amount of Rs. 50,82,00,802/- has been transferred from Monitoring account to other Current/Cash Credit accounts of the company for utilisation toward objects - "Meeting working capital requirements & General Corporate Purposes" for operational ease of the company. The

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transferred funds were completely utilised as at the quarter ended Jun-24.

Note 2: In accordance with the Notice to Extra Ordinary General Meeting ("EGM") of Man Industries (India) Limited ("the Company") dated February 6, 2024, the second object for the utilization of proceeds from the preferential issue of equity shares is stated as "*Expansion of the existing business of the Company*" ("object").

This object was later further described vide corrigendum to the EGM notice dated February 21, 2024 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.*"

Further, at the Board meeting held on March 13, 2024 ("Board Resolution"), the Board of Directors of the Company approved "*to provide financial assistance to Man Stainless Steel Tubes Limited (MSSTL), a wholly owned subsidiary ("the Subsidiary") of the company by way of internal accruals/sales of non-current assets/proceeds received from issue of Equity Shares, etc. for setting up of a manufacturing plant of stainless steel tubes at Jammu.*"

During the quarter, the Company utilized Rs. 27,17,11,408.90 towards the aforementioned object of which Rs. 25,82,25,119.90 was provided as financial assistance to MSSTL for setting up of a manufacturing plant of Stainless-Steel Tubes pursuant to the aforementioned Board resolution.

iii. Deployment of unutilised proceeds[^]:

(Amount in Rs)

Sr. No:	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earnings	Return on investment (%)	Market Value as at end of quarter
1	MFs of Bank of India Liquid Fund - Direct Plan - Growth	2,98,00,000.00	-	-	-	2,98,00,000.00
2	SBI Preferential Issue MA Account	37,98,213.46	-	-	-	37,98,213.46
3	BOI Current Account of Man Stainless Steel Tubes Ltd (MSSTL)	4,48,74,880.10	-	-	-	4,48,74,880.10
4	FD 495803230003930 with Union Bank of India	17,00,00,000.00	13-07-24	2,99,712.00	7.15	17,02,99,712
5	FD 495803230003929 with Union Bank of India	42,20,00,000.00	18-12-24	738,789.00	7.10	42,27,38,789
6	FD 495803230003937 with Union Bank of India	80,00,000.00	23-12-24	4,296.00	4.90	80,04,296
	Total	67,84,73,093.56	--	10,42,797.00	--	67,95,15,890.56

[^]Certificate dated August 10th, 2024, issued by M/s A Sachdev & Co, Chartered Accountants (Firm Registration Number: 001307C), Statutory Auditors of the Company

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

(Amount in Rs)

Object(s)	Completion Date		Delay (no. of days/months)^	Comments of the Board of Directors	
	As per the Offer Document	Amount		Reason of delay	Proposed course of action
Meeting Working Capital Requirements	Within 3 months from the date of utilization: Rs.50,00,00,000	50,00,00,000	No delay	NA	
Expansion of the existing business of the Company	Within 12 months from the date of utilization: Rs.95,00,08,996	27,17,11,408.90	No delay	NA	
General Corporate Purposes	Within 6 months from the date of utilization: Rs.24,99,83,815	24,98,08,308.54	No delay	NA	

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 August 10th, 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:

(Amount in Rs)

Sr. No.	Item head	Amount funded from issue proceeds during the quarter	Remarks
1	Professional Fees	5,51,64,766.00	Advisory Fees
2	LC Payment	17,75,19,932.00	Payment for Raw Material
3	Vendor Payment	1,71,23,575.00	Payment for Consumables
	Total	24,98,08,273.00	

^On the basis of Management undertaking & Certificate dated August 10th, 2024, issued by M/s A Sachdev & Co, Chartered Accountants (Firm Registration Number: 001307C), Statutory Auditors of the Company

Disclaimers:

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