MAN Industries (India) Ltd
the line pipe people

an ISO 9001 / 14001 / 18001 accredited company
www.mangroup.com
CIN NO. - L99999MH1988PLC047408

August 12, 2026

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

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, 2026.

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 June 30, 2026 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 11, 2026.

This is for your kind information and record.

Thanking you,

Yours faithfully,
For Man Industries (India) Limited

RAHUL RAWAT

Rahul Rawat
Company Secretary

Encl.: As above

Monitoring Agency Report
for
Man Industries (India) Limited
for the quarter ended
June 30, 2026

Crisil
Ratings

CRL/MAR/APSPL/2026-27/1876

August 12, 2026

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, 2026 – 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 June 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty
Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Man Industries (India) Limited

For quarter ended: June 30, 2026

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: Shounak Chakravarty
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	Statutory Auditor's Certificate^, Management Undertaking, Bank Statement, Notice to EGM dated May 31, 2025, Corrigendum to the EGM dated June 18, and June 21, 2025	Proceeds have been utilised towards capital expenditure by the Company and acquisition of for the acquisition of **National Pipe Company** (NPC) through its wholly-owned subsidiary **Man International Steel Industries Company (MISIC)**	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 shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the offer document?	NA	Statutory Auditor's Certificate^, Management Undertaking	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?	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	Stock exchange	Refer note 1	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes		Refer note 1	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 03, 2026, issued by M/s A Sachdev & Co, Chartered Accountants, Chartered Accountants (Firm Registration Number: 011984N), 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) (Rs)	Revised Cost (Rs)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrange-ments made
1	Expansion of Business (Refer note 3)	Statutory Auditor's Certificate^, Management Undertaking, Notice to EGM, Corrigendum to the EGM	1,299,998,808	1,299,998,808	No revision	-	-	-
2	Meeting Working Capital Requirements		1,039,999,046	1,039,999,046	No revision	-	-	-
3	General Corporate Purposes		259,999,762	209,999,770	Refer note 2	-	-	-
	Total	-	**2,599,997,616**	**2,549,997,624**	**-**	**-**	**-**	**-**

^Certificate dated August 03, 2026, issued by M/s A Sachdev & Co, Chartered Accountants, Chartered Accountants (Firm Registration Number: 011984N), 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 (Rs) (Refer note 2)	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	Statutory Auditor's Certificate^, Management Undertaking, Notice to EGM, Corrigendum to the EGM	1,299,998,808	702,749,770	584,806,620	1,287,556,390	12,442,418	Proceeds have been utilised towards capital expenditure incurred by the Company and towards acquisition (Refer note 4)	-	
2	Meeting Working Capital Requirements		1,039,999,046	1,039,926,195	Nil	1,039,926,195	72,851	No proceeds utilised during the reported quarter	-	
3	General Corporate Purposes		209,999,770	209,999,770	Nil	209,999,770	Nil	Full utilised during the quarter ended September 30, 2025	-	
	Total		**2,549,997,624**	**1,952,675,735**	**584,806,620**	**2,537,482,355**	**12,515,269**	-	-	

^Certificate dated August 03, 2026, issued by M/s A Sachdev & Co, Chartered Accountants, Chartered Accountants (Firm Registration Number: 011984N), Statutory Auditors of the Company.

Note 4: During the quarter ended September 30, 2025, the Company utilized Rs. 639,500,000/- to fund a Guarantee Deposit in an escrow account, in relation to a Strategic acquisition of "**National Pipe Company Limited**" by its wholly owned subsidiary, **"Man International Steel Industries Company"**, as approved by the Board of Directors vide resolution dated November 12, 2024.
Further, during the reported quarter, the Company utilised an additional Rs 550,000,000/- towards acquisition resulting in cumulative utilisation of Rs 1,189,500,000/- towards the said object. As per the corporate announcement submitted to the stock exchanges on May 21, 2026, the said acquisition is fully completed.

iii. Deployment of unutilised proceeds:

Based on certificate dated August 03, 2026, issued by M/s A Sachdev & Co, Chartered Accountants, Chartered Accountants (Firm Registration Number: 011984N), Statutory Auditors of the company and Management undertaking.

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 Preferential Issue Monitoring Agency Account (44211904465)	12,515,269	-	-	-	12,515,269
	Total	**12,515,269**	**-**	**-**	**-**	**12,515,269**

iv. Delay in implementation of the object(s)

Based on certificate dated August 03, 2026, issued by M/s A Sachdev & Co, Chartered Accountants, Chartered Accountants (Firm Registration Number: 011984N), Statutory Auditors of the company and Management undertaking.

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	1,287,556,390	NA	NA	NA
Expansion of the existing business of the Company	Within 18 months from the date of utilization: Rs. 103,999,9046	1,039,926,195	NA	NA	NA
General Corporate Purposes	Within 18 months from the date of utilization: Rs. 209,999,770	209,999,770	NA	NA	NA

^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:

Not applicable, on the basis of certificate dated August 03, 2026, issued by M/s A Sachdev & Co, Chartered Accountants, Chartered Accountants (Firm Registration Number: 011984N), Statutory Auditors of the company and Management undertaking.

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.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*

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f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

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j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

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