

Sec/Coat/012/FY 2025-26

Date : 15.05.2025

The Secretary

BSE Limited

New Trading Wing,
Rotunda Building,
PJ Tower, Dalal Street,
Mumbai- 400001
Scrip Code: 539046

The Manager

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block "G"
5th floor, Bandra Kurla Complex,
Bandra East,
Mumbai- 400051
Symbol: MANAKCOAT

Dear Madam/Sir,

Sub: Monitoring Agency Report for the quarter ended March 31, 2025

Ref: Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 41(4) of the Securities and Exchange Board of India (Initial Capital and Disclosure Requirements) Regulations, 2018

Dear Sir/Ma'am,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith Monitoring Agency Report issued by CARE Ratings Limited, Monitoring Agency, for the quarter ended March 31, 2025 in respect of utilization of proceeds of the Preferential Allotment of the Company.

The above is for your information and record.

Thanking you,

Yours faithfully,

For Manaksia Coated Metals & Industries Limited

SHRUTI
AGARWAL

Digitally signed
by SHRUTI
AGARWAL
Date: 2025.05.15
18:18:15 +05'30'

Shruti Agarwal

Company Secretary & Compliance Officer

Membership No. : F12124

No. CARE/KRO/GEN/2025-26/1021

The Board of Directors

Manaksia Coated Metals and Industries Limited
3rd Floor 8/1 Bikaner Building Lalbazar Street
Dalahouse, Kolkata
700001

May 15, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the Preferential Issue of Manaksia Coated Metals and Industries Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 134.55 crores of the Company and refer to our duties cast under Regulation 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 16, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Kamal Mahipal

Kamal Mahipal

Assistant Director

Kamal.Mahipal@careedge.in

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata - 700016
Phone: +91-33-4018 1600/2283 1803

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

Report of the Monitoring Agency

Name of the issuer: Manaksia Coated Metals and Industries Limited

For quarter ended: March 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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.

Kamal Mahipal

Signature:

Name and designation of the Authorized Signatory: Kamal Mahipal

Designation of Authorized person/Signing Authority: Assistant Director

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1) Issuer Details:

Name of the issuer : Manaksia Coated Metals and Industries Limited
 Name of the promoter : Sushil Kumar Agrawal, Devansh Agrawal and others.
 Industry/sector to which it belongs : Manufacturing

2) Issue Details

Issue Period : January 30, 2025
 Type of issue (public/rights) : Preferential Issue
 Type of specified securities : Convertible warrants
 IPO Grading, if any : Not Applicable
 Issue size (in crore) : Rs. 134.55 crores

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*, Bank statements, Management certificate	The company has utilized the funds as per the offer document.	No
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Management certificate	Not Applicable	Not Applicable
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management certificate	Not Applicable	No
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Management certificate	Not Applicable	Not Applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Management certificate	Not Applicable	Not Applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Management certificate	Not Applicable	Not Applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management certificate	Not Applicable	No
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management certificate	Not Applicable	No

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

* As per S. Bhalotia & Associates (Statutory Auditor) certificate dated May 14, 2025.



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4) Details of objects to be monitored:

(i) Cost of objects:

Sr. No	Item Head	Source information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Repayment of outstanding unsecured loans including interest accrued thereon	Statutory Auditor's certificate*, Management certificate, Extra-ordinary General Meeting Minutes	35.00	NA	NA	NA	NA	NA
2	Working Capital requirement	Statutory Auditor's certificate*, Management certificate, Extra-ordinary General Meeting Minutes	95.00	NA	NA	NA	NA	NA
3	General Corporate Purpose	Statutory Auditor's certificate*, Management certificate, Extra-ordinary General Meeting Minutes	4.30	NA	NA	NA	NA	NA
4	Issue Related Expenses	Statutory Auditor's certificate*, Management certificate, Extra-ordinary General Meeting Minutes	0.25	NA	NA	NA	NA	NA
	Total		134.55					
Total			134.55					

* As per S. Bhalotia & Associates (Statutory Auditor) certificate dated May 14, 2025

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. Crore	Total fund received till March 31, 2025 in Rs Crore	Unutilised fund in the accounts till March 31, 2025 in Rs Crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore					Reasons for idle funds	Proposed course of action
1	Repayment of outstanding unsecured loans including interest accrued thereon	Bank Statements, Statutory Auditor's certificate*, Management certificate	35.00	0.00	18.31	18.31	16.69			The funds received by the company was utilised towards repayment of the outstanding unsecured loans including interest accrued thereon.	NA	NA
2	Working Capital requirement	Bank Statements, Statutory Auditor's certificate*, Management certificate	95.00	0.00	37.73	37.73	57.27			The funds received from issue proceeds was utilised towards working capital facilities as per the objects of the issue	NA	NA
3	General Corporate Purpose	Bank Statements, Statutory Auditor's certificate*, Management certificate	4.30	0.00	2.72	2.72	1.58	58.99	0.00	The company has utilised the amount under GCP towards payment of CSR activities, CGWA licensing and various statutory payments including taxes.	NA	NA
4	Issue Related Expenses	Bank Statements, Statutory Auditor's certificate*, Management certificate	0.25	0.00	0.23	0.23	0.02			The company utilised the funds as per the objects towards meeting its issue related expenses (including reimbursement of Rs.0.19 crore out of the same).	NA	NA
Total			134.55	0.00	58.99	58.99	75.57	58.99	0.00			

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Note1: The company has transferred funds to company's cash credit account for the purpose of meeting its preferential issue objects, instead of spending those amounts directly from the monitoring account. There are numerous other debits and credits in those running current accounts. Accordingly, we were not clearly able to ascertain the utilization of issue proceeds. We have thus relied on documents submitted by the company, including management certification and bank account statement highlighting the specific transactions for the same.

Note2: The company has not shared invoices of its GCP payments. We have relied on Management's certificate, bank statements and auditor's certificate for the same.

* As per S. Bhalotia & Associates (Statutory Auditor) certificate dated May 14, 2025

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(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
Nil						

(iv) Delay in implementation of the objects :

Objects	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
Issue Related Expenses	Up to July 2025	Ongoing	None	NA	NA
Repayment of outstanding unsecured loans including interest accrued thereon	Up to November 2026	Ongoing	None	NA	NA
Working Capital requirement	Up to November 2027	Ongoing	None	NA	NA
General Corporate Purpose	Up to November 2028	Ongoing	None	NA	NA

*As per S. Bhalotia & Associates (Statutory Auditor) certificate dated May 14, 2025.

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

Sr. No	Item Head	Amount in ₹ Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Excise / Sales Tax department / CGWA Licensing	2.50	Management certificate, bank statements, Statutory Auditor's certificate*	The company has not specified the list of items which should be classified under GCP in its Extraordinary General Meeting Notice and minutes dated December 26, 2024, nor has passed any Board Resolution regarding the same. CARE has relied on the management certificate and auditor certificate for the same. The expenses have been incurred towards payment of CSR activities, CGWA licensing and various statutory payments including taxes.	No
2	Corporate Social Responsibility	0.22	Management certificate, bank statements, Statutory Auditor's certificate*		No

*As per S. Bhalotia & Associates (Statutory Auditor) certificate dated May 14, 2025

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Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). 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.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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