

S.K. Batwara and Co.,
Chartered Accountants



A-56, JDA Sumel Yojna, Near
Kanota Resorts, Jaipur – 302031
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Independent Auditor's Certificate

We have verified the books of accounts of Man Structural Private Limited having its registered office at Near Loco Colony, Jaipur R.S., Jaipur, Rajasthan, India, 302006 and having Corporate Identification Number 'U27107RJ1970PTC001305' ("Demerged Company").

On the basis of such verification and explanations given to us, we hereby certify that the Demerged Company has total 355 number of unsecured creditors amounting to Rs. 6239.94 Lacs as on 31st July 2025.

The list of unsecured creditors is annexed hereto – **Annexure 1**.

This certificate is issued at the request of Man Structural Private Limited for the purpose of the proposed demerger under Sections 230–232 of the Companies Act, 2013, in respect of the application filed before the Hon'ble National Company Law Tribunal, Jaipur, relating to the demerger of Man Structural Private Limited and Indo Man Structural Private Limited ("Resulting Company")

For S.K. Batwara & Co.
Chartered Accountant

FRN No. 003450C

(S.K. Batwara)

Partner

Membership No. 072849

UDIN: 25072849BMHMZT1675

Date: 24/09/2025

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List of Unsecured Creditors as on 31.07.2025 MAN Structural Private Limited			
S. No	Name of Account	Closing	
1	POLARIS SMART METERING (P) LTD	123,391,084.00	19.77
2	INVOICEMART PAYABLE-BOB	78,972,602.00	12.66
3	INVOICEMART PAYABLE-Axis Bank	66,512,039.00	10.66
4	MADHAV STELCO PVT LTD	61,510,914.48	9.86
5	INVOICEMART PAYABLE-ICICI BANK	49,923,910.00	8.00
6	INVOICEMART PAYABLE-BOI	43,675,248.00	7.00
7	KRISHNA GLOBAL TRANSENERGY LIMITED	21,223,693.33	3.40
8	INVOICEMART PAYABLE-TATA Capital Limited	19,857,972.00	3.18
9	INVOICEMART PAYABLE-INDIAN OVERSEAS BANK	17,648,549.00	2.83
10	INFITECH POWER TRANSMISSION PVT LTD	15,000,000.00	2.40
11	SDF INFRAPROMOTERS INDIA PVT LTD -1032	11,915,188.01	1.91
12	STEEL CENTER	9,818,040.34	1.57
13	BMW FINANCIAL SERVICES CAR LOAN	8,825,571.77	1.41
14	SAI ENTERPRISES PROP PUNAM SHARMA 1032	6,823,478.07	1.09
15	R K Steels Jaipur	5,516,470.00	0.88
16	VASUNDHARA HP GAS AGENCY	5,382,852.71	0.86
17	R S INFRA TRANSMISSION LTD	4,765,832.26	0.76
18	BMW FINANCIAL SERVICES-49 LACS	3,923,209.90	0.63
19	GAYA CONSTRUCTION-979	3,707,249.00	0.59
20	INDIAN PERIPHERAL DEVELOPEMNT COMPANY	3,595,955.97	0.58
21	SHREE METAL TRADERS	3,322,058.00	0.53
22	KHYATI ISPAT PVT LTD	2,967,961.00	0.48
23	LOYAL VENTURES PVT LTD	1,952,069.00	0.31
24	ICICI Bank CAR LOAN TATA CURVV	1,837,802.00	0.29
25	HAFIZ AHMAD 818	1,774,055.01	0.28
26	SHREE PRITHVI STEEL ROLLING MILLS PVTLTD	1,682,278.52	0.27
27	MITTAL STEELS	1,647,487.00	0.26
28	SHANDONG SUNRISE CNC MACHINE CO LTD	1,633,810.50	0.26
29	ICICI Car Loan Innova New	1,599,002.00	0.26
30	VINAYAK INDUSTRIES	1,550,391.00	0.25
31	ADITYA META CAST PVT LTD	1,385,898.00	0.22
32	SWASTIK ELECTRO METALS PRIVATE LIMITED-1032	1,261,073.00	0.20
33	FRDERAL BANK CAR LOAN -KIA SELTOS	1,176,211.00	0.19
34	SHARDA ROADLINES	1,153,755.92	0.18
35	ENGINEERING & INSTALLATION SERVICES LTD	1,123,013.59	0.18
36	SHANTI ENGINEERING WORKS JPR.	1,049,128.35	0.17
37	HARYANA CHEMICAL INDUSTRIES (INDIA)	995,210.00	0.16

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38	K R CONSTRUCTION 1032	927,882.09	0.15
39	DYNAMIC STEEL FORGE	921,436.00	0.15
40	M/S MANOJ PRAJAPATI POWER TRANSMISSION PROJECT-	852,666.00	0.14
41	KRASOMA BIOCHEM PRIVATE LIMITED	740,315.66	0.12
42	SHREE JAI DURGA SAW MILLS	653,873.00	0.10
43	RCS WIRES(AFEPS6882D)	645,944.00	0.10
44	SUNIL AJMANI & SONS	638,026.00	0.10
45	SHANKAR ELECTRONICS AND HARDWARE	625,513.00	0.10
46	SANJAY CHAUHAN 818	613,234.00	0.10
47	SUPREME ENTERPRISES	587,924.00	0.09
48	CHOUDHARY KAMAL SINGH CONSTRUCTION COMPANY-1022	569,322.80	0.09
49	ANAND STONE CRUSHER	566,170.89	0.09
50	MAA DURGA CONSTRUCTIONS 824 MP	540,237.01	0.09
51	PARTH ENTERPRISES	536,999.53	0.09
52	SHREE TRANSPORT SERVICE	515,763.00	0.08
53	AGARWAL PIPE & FITTINGS STORE	487,930.88	0.08
54	KALP-ARUN ELECTROBUILD PROP NILESH ARUN-1061	481,493.01	0.08
55	KIRTI FASTNERS	475,876.11	0.08
56	SHIVA ENTERPRISES-PROP SUREKHA MUKUNDA BORSE-1061	464,366.00	0.07
57	A.K. FABRICATORS	452,043.50	0.07
58	VAIBHAV LAXMI INDUSTRIES	446,630.00	0.07
59	AALAM ROAD LINES	433,197.00	0.07
60	NATANI IRON STORE	428,631.00	0.07
61	V.N.S. CHEMICALS INDUSTRIES MUMBAI	424,800.85	0.07
62	SHIV SHAKTI CONSTRUCTION CO 723	424,133.00	0.07
63	K P Wires- PROP KAPIL SAINI	417,171.00	0.07
64	GLOBE INTERNATIONAL CARRIERS LIMITED	410,560.00	0.07
65	ESSCON ENGINEERING SERVICES PVT LTD-820	404,460.00	0.06
66	VISHAL ENGINEERING WORKS	402,870.56	0.06
67	RAHUL AGENCIS JPR	392,723.72	0.06
68	STAR CLEANERS AND FACILITY MANAGEMENT SERVICES	382,005.00	0.06
69	B. S. PADIHAR	377,529.00	0.06
70	PMV INFRA ELECTRICALS	361,442.01	0.06
71	VARDHMAN CHEMICALS JPR.	355,576.00	0.06
72	CHANDRA ENTERPRISES (802)	347,671.00	0.06
73	VISHAL TRANSFORMERS & SWITCHGEARS PVT LTD	345,148.00	0.06
74	TECHNO HYDRAULICS & PNEUMATICS	313,064.68	0.05
75	CHOUDHARY GASES	274,824.00	0.04
76	AUMNI TRANSMISSION INDUSTRY PRIVATE LIMITED 808	259,749.60	0.04
77	Vidisha Electricals Construction & Suppliers-973	258,301.00	0.04
78	R K ENGINEERING WORKS	255,647.00	0.04

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79	SHRI MAHALUXMI CHEMICALS	248,508.70	0.04
80	ROYAL BALAJI ENGINEERING PVT LTD	245,646.00	0.04
81	M.K. CONSTRUCTION -1032	236,989.20	0.04
82	SAHARIA WIRE INDUSTRIES	227,345.00	0.04
83	JAY MAA DURGE ENTERPRISES-711	219,323.00	0.04
84	GUPTA INSTRUMENT WORKS	214,528.58	0.03
85	SAI KRIPA CONSTRUCTION	212,787.28	0.03
86	INDUSTRIAL CORPPORATION	208,565.00	0.03
87	RAHUL SALES	203,500.00	0.03
88	OJAS INTERNATIONAL	200,000.00	0.03
89	SBR SAINI ELECTRIC WORKS	188,320.00	0.03
90	MAN INDUSTRIAL CORPN LTD A/C I	187,298.00	0.03
91	M B POLYTEX	181,720.00	0.03
92	PLL SERVICES-MAHENDRA SINGH-1032	176,430.00	0.03
93	SHEKHAWATI ENGINEERING WORKS	166,890.04	0.03
94	ADVANCE TECH SOLUTIONS	166,759.60	0.03
95	AVISHKAR TRADERS JPR.	161,834.75	0.03
96	AMBUJA CEMENTS LIMITED-1061	160,000.00	0.03
97	IMPERIAL SAHARA INDUSTRIES	158,592.96	0.03
98	JIWA RAM GOVT CONTRACTOR(AKXPR6725Q)	157,461.20	0.03
99	WELDING SOLUTIONS	153,499.00	0.02
100	R.P INTERPRISES-PROP KAMLA DEVI-1043	148,000.00	0.02
101	CONFEDERATION OF INDIAN INDUSTRY	147,000.00	0.02
102	VASUNDHARA FUELS	145,122.43	0.02
103	TECHNO RAIL CONSULTANCY SERVICES	145,035.00	0.02
104	KHEMJI WIRE & WIRE PVT LTD AAECA7760L	143,889.72	0.02
105	SHUBHAM FABRICATORS	141,358.23	0.02
106	VENTURA TRANSMETALS PVT LTD -711 (UP)	135,531.82	0.02
107	GADODIA TRADERS JPR.	134,404.76	0.02
108	MAN INDUSTRIAL CORPN LTD A/C II	132,882.00	0.02
109	S K PNEUMATICS PVT LTD JPR	131,760.00	0.02
110	SAMEER SALES CORPORATION-PROP SAMEER GUPTA	129,295.00	0.02
111	AVI CONSTRUCTION(ABLFA0409M)	129,279.00	0.02
112	JALAN IMPEX-PROP HARSHIT JALAN	126,691.00	0.02
113	N R STEELS	125,647.00	0.02
114	INTERNATIONAL CERTIFICATION SERVICES PVT LTD	123,855.00	0.02
115	INDUSTRIAL POWER CONTROLS	123,192.00	0.02
116	MURLISONS BUILDERS PVT LTD	121,516.00	0.02
117	Ruchi Sales-808	108,700.00	0.02
118	RLM CONSTRUCTION	107,475.00	0.02
119	ARUN MEHTA (820)	104,292.00	0.02

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120	Narinder Singh Contractor(AWSP55685F)	102,505.00	0.02
121	KHANDELWAL ELECTRICAL (JPR)	100,149.91	0.02
122	AVISHKAR ENTERPRISES	100,016.80	0.02
123	CONTRACTOR DEEPAK NEGI	100,000.00	0.02
124	A R ENTERPRISES 808	99,603.00	0.02
125	SONI DIES & ENGINEERING WORKS 08EWMP5532P1ZI	98,884.20	0.02
126	CODESIGN LABS	96,120.00	0.02
127	R.K. BEARINGS JPR.	95,553.04	0.02
128	ABS INFRATECH AND INVESTMENT (ABOFA0587H)	94,597.01	0.02
129	SHWETA BEARING ENTERPRISES	93,427.00	0.01
130	SYSTEMATIC SOLUTION	92,689.00	0.01
131	L&B GROUP 824	92,327.91	0.01
132	BOMBAY HYDRAULICS & PNEUMATICS	91,780.40	0.01
133	SOFT LOGIC CONTROLS PRIVATE LIMITED(ABBCS9055J)	91,041.60	0.01
134	AMBIKA STEEL TUBE-PROP RAJKUMAR BHAGCHAND-979	90,462.00	0.01
135	BIMAL & COMPANY JPR.	90,331.00	0.01
136	ALLIED ELECTRIC TRACTION SOLUTIONS	90,149.00	0.01
137	ANSHIKA CONSTRUCTION PROP MUKESH KUMAR SINGH-1032	90,034.01	0.01
138	OM PRAKASH AGGARWAL & CO.	88,146.00	0.01
139	LALDEE PVT LTD. FARIDABAD	86,659.00	0.01
140	TANUJA DANSANA 808	86,624.00	0.01
141	SONKHYA AGENCIES	83,320.00	0.01
142	AGARWAL BROTHERS (STATIONERY)	81,966.00	0.01
143	WELDOR APPLIANCES PRIVATE LIMITED	81,030.00	0.01
144	JALAN WELDING & HARDWARE STORE JPR	80,340.00	0.01
145	BALAJI ENTERPRISES-1032	80,002.02	0.01
146	FALAK CONSTRUCTIONS PROP MOHD AZAM-1032	77,977.01	0.01
147	K K ENGINEERS	75,520.00	0.01
148	MIG WELD INDUSTRIES ADGPJ2679D	75,225.00	0.01
149	FSR TRAVELS PRIVATE LIMITED	74,600.00	0.01
150	SHREE SHYAM MOTORS	74,466.00	0.01
151	RANA COMMUNICATOR	74,000.00	0.01
152	ROHIT KUMAR 1022 (AKSHAT)	71,696.00	0.01
153	RAYAN TRADING COMPANY(GCQPS3694E)	70,454.00	0.01
154	DEV BHOOMI TRANSPORT CO.	68,651.00	0.01
155	KHANDELWAL HARDWARE & PAINT STORES JPR.	68,648.18	0.01
156	ASSOCIATED ROAD CARRIERS LTD	68,600.00	0.01
157	RADISSON JAIPUR CITY CENTER	68,220.51	0.01
158	SEEMA DEVI -1032	66,883.00	0.01
159	SARGUN ENGINEERS-944	66,500.00	0.01
160	BALAJI ENTERPRISES AFEPJ3171L	65,136.00	0.01

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161	AMIT IRON & OXYGEN CYLINDER AGENCY-1032	63,801.00	0.01
162	JAT INFRATECH	63,550.00	0.01
163	HEERA LAL YADAV-978	63,465.00	0.01
164	PARAS LOGISTIC	62,720.00	0.01
165	IEEMA ELECRAMA	62,427.00	0.01
166	J.K. ENTERPRISES 1032	62,397.99	0.01
167	SHREE KARNI CONSTRUCTION COMPANY 824	62,362.00	0.01
168	SOHAN SERVICE STATION	61,967.69	0.01
169	MOHINDER SINGH(CCYP53312M)	61,710.00	0.01
170	ASHIRVAD CONTRACTOR-PROP RAJKISHOR-1043	60,001.00	0.01
171	ORBIT POWER ENGINEERING-1032	60,000.00	0.01
172	FIRE & SAFETY SOLUTION PROP POOJA DWIVEDI	59,086.00	0.01
173	S.S. ENTERPRISES-1032	59,027.01	0.01
174	Shri Balaji Transport Company -HJAPS0532M	57,420.00	0.01
175	SAIRAM TRANSPORT SERVICE - 1061	56,430.00	0.01
176	SHYAM LAL(BH5PL1731R)	56,348.00	0.01
177	OHE PRODUCTS PRIVATE LIMITED-1022	55,358.62	0.01
178	SPAN MINERALS PVT LTD 808	54,300.00	0.01
179	SOCIAL CIRCLE-PROP YASHASWINI BARKANA	54,000.00	0.01
180	TIRUPATI INDUSTRIAL PACKAGING SOLU.	52,510.00	0.01
181	P.K. CONTRACTOR & SUPPLIER	50,001.01	0.01
182	INTELLIWEIGH SYSTEMS PVT. LTD.	49,560.00	0.01
183	Subodh Kumar Sharma (Advocate)	48,960.00	0.01
184	Prashant Sharma -808	47,520.00	0.01
185	SHREE SHYAM PHOTOCOPIER-PROP BALVEER SINGH	47,500.00	0.01
186	PAARDOS SECURITY & CONSULTANCY PVT LTD-808	47,436.00	0.01
187	SHREE BABA CONSTRUCTION-1032	44,219.00	0.01
188	GURUKRIPA CONT 802 UP 23CVAPS6351P1Z3	43,819.00	0.01
189	SHUBH LAXMI ENTERPRISES-1043	43,400.00	0.01
190	SHREE NM ELECTRICALS LTD.	42,921.61	0.01
191	CALCUTTA TRADE CENTRE	42,856.00	0.01
192	M R CONSTRUCTION (00795)	41,970.01	0.01
193	SURAJ UDYOG	41,000.00	0.01
194	CHAMAN LAL BALDEV KUMAR	40,686.00	0.01
195	LAL CHAND(AMNPC0725D)	40,409.41	0.01
196	KEDAR CHAUHAN GOVT CONTRATCOR	39,235.00	0.01
197	SHRI KRSNA MOTORS	38,439.00	0.01
198	Khandelwal Plastic (08AAYFK6842Q1Z3)	38,385.50	0.01
199	KULWANT ENGINEERS-PROP NEHRU CHAVAN-1061	37,890.00	0.01
200	VINAY SALES CORPORATION JPR.	37,860.00	0.01
201	DCH ELECTRO WORLD	37,457.00	0.01

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202	INSULATORS & ELECTRICALS COMPANY	37,380.56	0.01
203	MOHAMMAD HABIB 973	35,640.00	0.01
204	PRADEEP KUMAR YADAV	35,625.00	0.01
205	APAR INDUSTRIES LTD 808	35,222.53	0.01
206	ENERGY MISSION MACHINERIES (INDIA) PVT. LTD	34,800.00	0.01
207	ALFA MECHNOSYS PVT LTD	34,432.00	0.01
208	RAMESHWAR DASS DWARKA DASS PVT. LTD.	34,414.00	0.01
209	SHIVTEJ ENGINEERING	33,866.00	0.01
210	BBTC LUBES	33,441.80	0.01
211	GANPATI PLASTFAB LTD	32,804.00	0.01
212	RAKESH LOGISTICS	32,650.00	0.01
213	A.K. ENTERPRISES	31,090.75	0.00
214	JHA INFOTECH PRIVATE LIMITED	30,740.00	0.00
215	SHRI GOPIRAM DAMODARLAL	30,211.00	0.00
216	PAWAN GOCHER	29,937.00	0.00
217	RASTOGI STATIONERY HOUSE (AQFPR8754H)	28,847.00	0.00
218	HANUMANT INDUSTRIES	28,073.00	0.00
219	REGAL KARTIK COMMUNICATION-PROP VINOD SINGH	27,200.00	0.00
220	ACCURATE CUTTING TECHNOLOGY	26,436.00	0.00
221	D & V AUTOMATION- PROP POOJA VALECHA	25,960.00	0.00
222	Mohan Singh- Galv Q.C.D	24,255.00	0.00
223	SAI SAFETY SERVICES	23,714.00	0.00
224	LAXMI TRADERS	23,482.00	0.00
225	HORNBILL JOBS AND HR SOLUTIONS	23,199.00	0.00
226	SKS TEST LABS PVT LTD	22,620.00	0.00
227	SUDARSHAN ASSOCIATES	22,420.00	0.00
228	SHRI NATH AIR CON	22,126.00	0.00
229	SURYA ELECTRICALS JPR.	21,437.00	0.00
230	INDER DURLABHI	21,000.00	0.00
231	SPIDERLINK TECHNO PRIVATE LIMITED	20,880.00	0.00
232	VIMLA BAI COOK 1025	19,500.00	0.00
233	ECONOMIC TEASING INDUSTRIES JPR.	19,425.00	0.00
234	RAI FILLING ANUPPUR RITES	19,159.00	0.00
235	Sunita sharma-978	19,010.00	0.00
236	AKSHAT ENTERPRISES 979	18,876.00	0.00
237	TECHOSCIENT MANUFACTURING COMPANY	18,702.35	0.00
238	KAILASH TRADING CO.	18,420.00	0.00
239	RAJVI AGRO INDUSTRIES	17,555.00	0.00
240	CANAN TESTING SERVICES	16,631.00	0.00
241	VISHAL ELECTRICALS AEOPJ8717K	16,469.20	0.00
242	BHARAT MOTOR &TRACTOR AGINCIES JPR.	16,431.36	0.00

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243	THE INDIAN HOTELS COMPANY LTD	16,024.51	0.00
244	RAVI AGRAWAL & SONS	15,296.00	0.00
245	MAHIMA ENTERPRISES NEW (AGNPK3808K)	15,150.00	0.00
246	JAIPUR GOLDEN TRANSPORT COMAPNY	15,010.00	0.00
247	DAULAT RAM YADAV	14,513.00	0.00
248	J.P. HARDWARE & MACHINERY STORE JPR	14,424.00	0.00
249	NEWCLEAR ICE	12,250.00	0.00
250	KOTAK BANK CARD NO.4346 6810 5000 5505	11,890.38	0.00
251	NADEEM ENGINEERING WORKS-711 UP	11,760.80	0.00
252	SAWAI MAN MAHAL	11,383.00	0.00
253	SHIV SHAKTI ENTERPRISES-CJSPJ6975Q	11,248.00	0.00
254	ANSHI TOUR & TRAVELS -802 UP	11,060.00	0.00
255	BHARAT INDUSTRIAL OIL COMPANY	10,620.00	0.00
256	SHREE JI CONSTRUCTION COMPANY (ALWPY6291Q)	10,000.00	0.00
257	GANESH TRANSPORT NEW 1032	9,900.00	0.00
258	SATGURU COMPUTERS	9,828.00	0.00
259	SHEKHAWAT CRANE SERVICE	9,800.00	0.00
260	SHREE MANMOHAN CORPORATION JPR.	9,794.00	0.00
261	SHREE GANPATI SERVICES PROP DEV NARAIN MALI	9,571.00	0.00
262	SANDEEP SINGH CRANE	9,455.00	0.00
263	VIKAS CABLE COMPANY-1032	9,273.00	0.00
264	NEO AIR PRODUCTS	9,204.00	0.00
265	SHIV BABA CRANE SERVICE-1032	9,200.00	0.00
266	EXCELLENT INSTRUMENT CALIBRATION PRIVATE LIMITED	8,758.00	0.00
267	VIJAY AGENCIES	8,714.00	0.00
268	Dashmesh Water Suppliers	8,706.00	0.00
269	SINEWAVE POWER SYSTEM	8,628.00	0.00
270	DANVEER SINGH GOVT. CONTRACTOR(CZLP59643F)	8,273.00	0.00
271	NELUMBO TECHNOLOGIES PRIVATE LIMITED-1032	7,991.16	0.00
272	SWASTIK CEMENT PRODUCTS-1022	7,800.00	0.00
273	RELIANCE GENERAL INSURANCE CO LTD	7,780.00	0.00
274	AMAN PUBLICITY & MARKETING	7,758.91	0.00
275	RADHIKA GRAPHICS	7,659.00	0.00
276	ENDURANCE MATERIAL HANDLERS PVT LTD	7,375.00	0.00
277	Indra Devi-944 (Rent)	7,200.00	0.00
278	VISHWAKARMA ENGG & HYDRAULIC WORKS-00795	7,198.50	0.00
279	NIKHAT PARVEEN GAS SERVICES	7,000.00	0.00
280	NU VU CONAIR PVT. LTD.	7,000.00	0.00
281	GIRDHRI LAL SHYAM BEHARI LOHIYA	6,915.00	0.00
282	KRAFTIX DIGITAL PVT LTD	6,694.28	0.00
283	AKASH KUMAR PICKUP 979	6,467.00	0.00

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284	MITALI NEWS PAPER AGENCIES	6,250.00	0.00
285	SWASTIK TRADEVISION PVT. LTD.	6,125.00	0.00
286	KRISHNA ENTERPRISES JPR.	6,000.35	0.00
287	KHUSHAL CHAND KHURANA	5,992.00	0.00
288	Atal Construction Prop Ramkumar -1032	5,940.00	0.00
289	Sheikh Rasul Ahamad-979	5,750.00	0.00
290	BYAHUT SCIENTICO	5,546.00	0.00
291	RAJESH JAIN	5,500.00	0.00
292	JAIPUR PRINTERS P LTD (AAACJ4602J)	5,039.00	0.00
293	VARUNIKA ADVERTISING AND PRODUCTIONS	4,956.00	0.00
294	SAVATRI	4,934.00	0.00
295	NIRMAL WIRES PRIVATE LIMITED-808	4,925.00	0.00
296	DHL EXPRESS INDIA PVT. LTD	4,892.00	0.00
297	BLING BIRD TRAVEL HOUSE	4,759.00	0.00
298	MUNDHRA ELECTRO CONTROL-MANOJ KUMAR MUNDHRA-978	4,661.00	0.00
299	R SOGANI & ASSOCIATES	4,536.00	0.00
300	AJANMA INDUSTRIES LLP	4,343.74	0.00
301	M.M ELECTRONICS	4,130.00	0.00
302	ASHOK KUMAR SINGH-1032	4,000.00	0.00
303	mahaveer glass and alluminium works	3,964.00	0.00
304	SHIVNARAYAN 1022	3,960.00	0.00
305	REAL SERVICE CENTER	3,913.00	0.00
306	Anmol Quality Testing Lab-979	3,760.00	0.00
307	PRAGYA INTERNATIONAL	3,511.00	0.00
308	Nanak Machinery Stores-prop Rahul Jagwani-979	3,299.96	0.00
309	GRM MET MASH PROJECTS PVT LTD	3,112.84	0.00
310	SAFE INDIA ASSOCIATES	3,049.00	0.00
311	Rekha- Cook 978	3,000.00	0.00
312	E T T L	2,916.00	0.00
313	SUNRISE UNITECH PVT LTD	2,891.00	0.00
314	RAKSHA LOGISTICS-979	2,850.00	0.00
315	DHANUKA POWER TRANSMISSION	2,811.00	0.00
316	RAJASTHAN METAL SMELTING CO	2,679.00	0.00
317	M.S. Mathur	2,500.00	0.00
318	MODERN INSULATORS LIMITED(AABCM0860G)	2,372.70	0.00
319	PREMIER METALS	2,372.00	0.00
320	Elmech Labs Pvt Ltd	2,360.00	0.00
321	JAI ELECTRICALS	2,329.00	0.00
322	TECHNOMECH INDUSTRIES (08FEQPM1316Q1ZS) NEW	2,301.00	0.00
323	JITENDRA KUMAR SHUKLA 1032	2,300.00	0.00
324	HARI KISHAN KHANDELWAL (INSURANCE)	3,518.93	0.00

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325	SHIV SHAKTI CRANE ENTERPRISES PROP SONU KUMAR MEEN	1,980.00	0.00
326	Jai Balaji Petroleum-969	1,926.00	0.00
327	INDRA RAJ GOCHER 1022	1,910.00	0.00
328	ADVENT AUTOMOBILES PRIVATE LIMITED	1,886.00	0.00
329	AVINISH ENTERPRISES	1,850.00	0.00
330	Alok Transport Pvt Ltd-979	1,590.00	0.00
331	J K CABLES LTD	1,424.00	0.00
332	JAI AMBEY BATTERY SERVICE	1,415.84	0.00
333	ION EXCHANGE INDIA LIMITED	1,408.00	0.00
334	ARYA STEELS	1,373.00	0.00
335	VARDHMAN ASSOCIATES-1032	1,280.00	0.00
336	QUALITY SOLUTIONS (INDIA)	1,180.00	0.00
337	SANJAY KUMAR JANGIR CONT	1,164.41	0.00
338	JAI MATADI TRANSPORT CO.	1,078.00	0.00
339	RAJKUMAR VISHANDAS	1,059.00	0.00
340	MOHAN LAL (COOK) 979	1,000.00	0.00
341	BHARAT PLASTIC INDUSTRIES	944.00	0.00
342	ASIF KHAN 1025	824.00	0.00
343	KISHAN PAL SINGH 979	800.00	0.00
344	CLASSIC TAILORS	794.00	0.00
345	GALAXY STEELS-PROP UDA RAM	712.00	0.00
346	QUALITY COUNCIL OF INDIA	686.00	0.00
347	SHIVAM FASTENERS	498.00	0.00
348	HOTEL SURYA	432.00	0.00
349	CIGA ASSOCIATES AND SUPPLIERS 979	400.00	0.00
350	shree balaji roadlines-969	335.00	0.00
351	ALL INDIA ROADWAYS	266.00	0.00
352	C & I SYSTEMS	243.00	0.00
353	DEEPENDRA KUMAR 1025	227.00	0.00
354	NITCO LOGISTICS PVT LTD	200.00	0.00
355	D.P.M. RELOCATION	150.00	0.00
	Total	623,993,619	100

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S.K.Batwara and Co.,
Chartered Accountants



A-56, JDA Sumel Yojna, Near
Kanota Resorts, Jaipur – 302031
Tel no-0141-26998880
(M)9829057026
Email : skbatwara@yahoo.com

Independent Auditor's Certificate

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We have verified the books of accounts of Man Structural Private Limited having its registered office at Near Loco Colony, Jaipur R.S., Jaipur, Rajasthan, India, 302006 and having Corporate Identification Number 'U27107RJ1970PTC001305' ("Demerged Company").

On the basis of such verification and explanations given to us, we hereby certify that the Demerged Company has total 15 number of secured creditors amounting to Rs. 17592.29 Lacs as on 31st July 2025.

The list of secured creditors is annexed hereto – **Annexure 1**.

This certificate is issued at the request of Man Structural Private Limited for the purpose of the proposed demerger under Sections 230–232 of the Companies Act, 2013, in respect of the application filed before the Hon'ble National Company Law Tribunal, Jaipur, relating to the demerger of Man Structural Private Limited and Indo Man Structural Private Limited ("Resulting Company")

For S.K. Batwara & Co.
Chartered Accountant

Firm No. 003450C

(S.K. Batwara)

Partner

JAIPUR

Membership No.: 072849

UDIN: 25072849BMMZT1675

Date:24/09/2025

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List of Secured Creditors 31.07.2025 MAN Structural Pvt Ltd

S. no	Lender Name	Name of Account	Closing	%
1	Axis Bank Ltd	LC AMOUNT PAYABLE - AXIS BANK	5,812,833.34	0.33
	Axis Bank Ltd	AXIS BANK CASH CREDIT 921030003671309	328,880,855	18.69
2	Axis Finance Ltd	AXIS FINANCE LIMITED-10CR	74,681,865	4.25
3	Bandhan Bank Ltd	BANDHAN BANK 68210000004354	153,148,846	8.71
	Bandhan Bank Ltd	LC AMOUNT PAYABLE BANDHAN BANK	40,484,802.00	2.30
	HDFC Bank Ltd	GECL - HDFC BANK	5,000,000	0.28
4	HDFC Bank Ltd	HDFC BANK LOAN A/C	17,500,000	0.99
	HDFC Bank Ltd	HDFC BANK A/C NO 0540330000962	192,840,434	10.96
	HDFC Bank Ltd	HDFC Bank Car Loan (Kia Carens)	1,201,980	0.07
5	Hero Fincorp	Hero Fincorp Ltd	2,851,310	0.16
	ICICI Bank Ltd	ICICI BANK 001251000028	100,889,961	5.73
6	ICICI Bank Ltd	LC AMOUNT PAYABLE ICICI BANK	178,670,404.87	10.16
	Indusind Bank Ltd	GECL - INDUSIND BANK	12,513,084	0.71
7	Indusind Bank Ltd	INDUSIND BANK LTD CC 650013865273	92,403,779	5.25
	Indusind Bank Ltd	LC AMOUNT PAYABLE -INDUSIND BANK	55,927,772.94	3.18
8	Kotak Bank Ltd	KOTAK MAHINDRA BANK LTD 0050291540	195,624,514	11.12
	Mahindra & Mahindra	MAHINDRA & MAHINDRA FINANCIAL SERVICES-TERM LOAN	14,937,434	0.85
9	Mahindra & Mahindra	MAHINDRA & MAHINDRA FINANCE SERVICES LTD	31,615,347	1.80
	Mercedes Financial Services	MERCEDES FINANCIAL SERVICES PVT LTD-1.60 CR	10,000,851	0.57
10	Mercedes Financial Services	MERCEDES-BENZ FINANCIAL SERVICES INDIA PRIVATE LIM	10,877,395	0.62
	Mercedes Financial Services	MERCEDES FINANCIAL SERVICES PVT LTD-NEW	15,561,383	0.88
11	PNB Bank Ltd	PUNJAB NATIONAL BANK CAR LOAN (INNOVA)	1,216,872	0.07
12	SG Finserve	SG Finserve	30,299,382	1.72
13	TATA Capital Ltd	TATA CAPITAL LTD OVER DRAFT LIMIT 7.00 CR	38,547,952	2.19
14	TATA Capital Ltd	TATA CAPITAL LIMITED 7.5 CR	46,591,869	2.65
15	Vivriti Capital	VIVRITI CAPITAL	50,469,616	2.87
16	Yes Bank Ltd	YES BANK LTD 002481300002124	49,498,919	2.81
	Total		1,759,229,241	100



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