Manorama
Industries Limited

KHASRA No. - 2449-2610,
Parswani Road, Near
Birkoni Industrial Area,
Mahasamund (C.G.)– 493445

November 12, 2026

To,
The Manager
Listing Department
BSE Limited ("BSE")
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400 001

Scrip Code: 541974
ISIN: INE00VM01036

To,
The Manager
Listing Department
National Stock Exchange of India Limited ("NSE")
"Exchange Plaza", C/1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Symbol: MANORAMA
ISIN: INE00VM01036

Subject: Monitoring Agency Report on the utilisation of proceeds raised through Qualified Institutions Placement (QIP) of the Company for the quarter ended September 30, 2026.

Dear Sir/Madam,

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report issued by Crisil Ratings Limited, Monitoring Agency, appointed by the Company for monitoring the utilization of funds raised through Qualified Institutions Placement (QIP) for the quarter ended September 30, 2026.

The same is also available on the website of the Company at https://manoramagroup.co.in/

We request you to take the above information on record.

Thanking You,

Yours faithfully

For Manorama Industries Limited
Deepak Sharma
Digitally signed by Deepak Sharma
Date: 2026.11.12 19:58:03 +05'30'
Deepak Sharma
Company Secretary & Compliance Officer
Membership No: A48707
Place: Raipur

MANORAMA INDUSTRIES LIMITED

Encl: As above

Monitoring Agency Report

for

Manorama Industries Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
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CRL/MAR/ MANORAMA/2026-27/2066

November 12, 2026

To
Manorama Industries Limited
Office No. 701, 7th Floor, Bonanza Building,
Sahar Plaza Complex, Andheri Kurla Road,
Andheri East, J.B. Nagar, Mumbai–400059,
Maharashtra, India

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Qualified Institutional Placement ("QIP") of Manorama Industries Limited ("the Company")

Pursuant to Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated June 29, 2026, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of QIP for the quarter ended September 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)

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Report of the Monitoring Agency (MA)

Name of the issuer: Manorama Industries Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

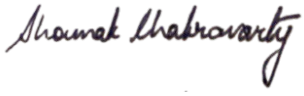
(a) Deviation from the objects: Not applicable

(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: 

Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer: Manorama Industries Limited

Names of the promoter: Mr. Ashish Ramesh Saraf,
Mrs. Vinita Ashish Saraf,
Mr. Agastya Saraf,
Mr. Shrey Ashish Saraf

Industry/sector to which it belongs: Other Food Products

2) **Issue Details**

Issue Period: June 29, 2026, to July 02, 2026

Type of issue (public/rights): Qualified Institutional Placement (QIP)

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Rs 48,539.81 lakhs

**Crisil Ratings shall be monitoring the net proceeds amount.*

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	Management undertaking, Statutory auditor certificate^, Placement document dated July 02, 2026 (hereinafter referred to as "Offer document"), Bank Statements	Proceeds utilized towards funding working capital requirements of the Company	No Comments

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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	Management undertaking, Statutory auditor 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?	NA		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 favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the 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

NA represents Not Applicable

^Certificate dated October 23, 2026, issued by M/s Singhi & Co., Chartered Accountants (Firm Registration Number: 302049E), Statutory auditor of the Company.

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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 in lakhs)	Revised Cost (Rs in lakhs)	Comments of the Monitoring agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrange-ments made
1	Funding working capital requirements of the Company	Management undertaking, Statutory auditor certificate, Offer document	40,000.00	NA	No revision	No Comments	No Comments	No Comments
2	General corporate purposes		8,539.81	NA	No revision	No Comments	No Comments	No Comments
	Total	-	**48,539.81**	-	-	-	-	-

^Certificate dated October 23, 2026, issued by M/s Singhi & Co., Chartered Accountants (Firm Registration Number: 302049E), Statutory auditor of the Company.

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 12,134.95 lakhs) from the 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 in the Offer Document (Rs in lakhs)	Amount utilized (Rs in lakhs)			Total unutilized amount (Rs in lakhs)	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	Funding working capital requirements of the Company	Management undertaking, Statutory auditor of the Company ^, Offer Document, Bank Statements	40,000.00	Nil	15,000.00	15,000.00	25,000.00	Proceeds utilized towards adjustment of various outstanding cash credit facilities	No Comments	No Comments
2	General corporate purposes		8,539.81	Nil	Nil	Nil	8,539.81	No utilization during the reported quarter	No Comments	No Comments
	Total		**48,539.81**	**Nil**	**15,000.00**	**15,000.00**	**33,539.81**	-	-	-

^Certificate dated October 23, 2026, issued by M/s Singhi & Co., Chartered Accountants (Firm Registration Number: 302049E), Statutory auditor of the Company.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Funding working capital requirements of the Company	The Company proposes to utilize Rs 40,000.00 lakhs from the Net Proceeds towards its working capital requirements for FY2027. The funding will support the procurement of seasonal tree-borne oilseeds and nuts & butter, maintenance of inventory levels, financing of trade receivables, and other operational working capital needs required for manufacturing specialty fats, butters, and cocoa butter equivalents. Given the seasonal nature of raw material sourcing and the need to hold significant inventories to ensure uninterrupted production and customer supply, the Company requires substantial working capital. The proposed utilization of issue proceeds will supplement existing bank working capital facilities and internal accruals, enabling the Company to support anticipated business growth and increased operational scale.

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General corporate purposes	The general corporate purposes for which the Company proposes to utilize the Net Proceeds, includes, without limitation, funding growth opportunities, business development initiatives, meeting expenses incurred in the ordinary course of business and towards any exigencies or any other purpose or other expenditure considered expedient and as approved periodically by the Board, subject to compliance with applicable laws, including necessary provisions of the Companies Act. The quantum of utilization of funds towards each of the above purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of the Company, from time to time.

iii. Deployment of unutilised proceeds:

S. No.	Type of instrument where amount is invested	Amount invested (in lakhs)	Maturity date	Earnings as on September 30, 2026 (in lakhs) *Refer note 2*	Return on Investment (%)	Market value as at the end of quarter (in lakhs)
1	Fixed deposit -Yes Bank-Ac no.4740300007744	5,000.00	04.01.2027	83.25	7.15	5,083.25
2	Fixed deposit -Yes Bank-Ac no.4740300007734	5,000.00	04.01.2027	83.25	7.15	5,083.25
3	Fixed deposit -Bank of India-Ac no.935241110000589/217285	2,500.00	04.01.2027	40.75	7.00	2,540.75
4	Fixed deposit -Bank of India-Ac no.935241110000590/217286	2,500.00	05.01.2027	40.75	7.00	2,540.75
5	Fixed deposit -Bank of India-Ac no.935241110000591/217287	2,500.00	06.01.2027	40.75	7.00	2,540.75
6	Fixed deposit -Bank of India-Ac no.935241110000592/217288	2,500.00	07.01.2027	40.75	7.00	2,540.75
7	Fixed deposit -Bank of India-Ac no.935241110000593/217289	2,500.00	08.01.2027	40.75	7.00	2,540.75
8	Fixed deposit -Bank of India-Ac no.935241110000594/217290	2,500.00	09.01.2027	40.75	7.00	2,540.75
9	Fixed deposit -Bank of India-Ac no.935241110000595/217291	2,500.00	10.01.2027	40.75	7.00	2,540.75
10	Fixed deposit -Bank of India-Ac no.935241110000596/217292	2,500.00	11.01.2027	40.75	7.00	2,540.75
11	Fixed deposit -Bank of India-Ac no.935241110000597/217293	2,500.00	12.01.2027	40.75	7.00	2,540.75
12	Fixed deposit -Bank of India-Ac no.935241110000598/217294	1,039.81	13.01.2027	16.95	7.00	1,056.95
-	**Total**	**33,539.81**		**550.20**		**34,090.01**

^Certificate dated October 23, 2026, issued by M/s Singhi & Co., Chartered Accountants (Firm Registration Number: 302049E), Statutory auditor of the Company.

Note 2: Monitoring the deployment of interest income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.

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
Not Applicable					

^On the basis of management undertaking and certificate dated October 23, 2026, 2026, issued by M/s Singhi & Co., Chartered Accountants (Firm Registration Number: 302049E), Statutory auditor of the Company.

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

S. No.	Item heads	Amount (Rs in lakhs)	Remarks
Not Applicable			

^On the basis of management undertaking and certificate dated October 23, 2026, issued by M/s Singhi & Co., Chartered Accountants (Firm Registration Number: 302049E), Statutory auditor of the Company.

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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.*

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.*

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.*

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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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l) *CRL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. CRL has in place a code of conduct and policies for managing conflict of interest.*

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