



Manorama Industries Limited

September 07, 2021

To,
BSE Limited
25th Floor, P.J Towers,
Dalal Street, Fort,
Mumbai – 400 001

Scrip Code: 541974

Sub : Annual Report for the Financial Year 2020-21 and Notice of the 16th Annual General Meeting of Manorama Industries Limited ('the Company').

Dear Sir / Ma'am,

With reference to the captioned subject and pursuant to Regulation 30 and 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the 16th Annual Report of Manorama Industries Limited for the Financial Year 2020-21 and Notice convening the 16th Annual General Meeting scheduled to be held on Wednesday, September 29, 2021, at 4.00 p.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

Please take the above in your records.

Thanking you,

For Manorama Industries Limited



Vinita Saraf
Chairperson and Managing Director
DIN: 00208621

Encl: As above

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CIN : L15142MH2005PLC243687
GSTIN : 22AAECM3726C1Z1

Manufacturing Plant:

Paraswani Road, Industrial Area,
Birkoni, 493445
Mahasamund (C.G.) INDIA
Tel: 0772-3224227/8/9/30

ISO 9001, ISO 14001, ISO 45001 FSSC 22000 RSPO Certified Company
A Government of India Recognized Star Export House

Registered Office :

Office No. 403, 4th Floor, Midas, Sahar Plaza,
Andheri Kurla Road, Andheri East Mumbai
Mumbai City MH 400059 INDIA
GSTIN : 27AAECM3726C1ZR
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Tel. 022 49743611, Tel. 022 67088148



**DRIVING
SUSTAINABLE
GROWTH**





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Please Read this Report Online at:
<https://www.manoramagroup.co.in/investors-annual-report>

INVESTOR INFORMATION

CIN	L15142MH2005PLC243687
BSE Code	541974
Bloomberg Code	MANORAMA:IN
AGM Date	29 th September, 2021
AGM Time	04:00 PM
AGM Mode	Video Conferencing ('VC')/Other AudioVisual Means ('OAVM')

Disclaimer: This document contains statements about expected future events and financials of Manorama Industries Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.





DRIVING SUSTAINABLE GROWTH

Manorama Industries Limited's ('Manorama' or 'The Company' or 'We') growth with sustainability plays vital role to nurture overall development. It is the lasting effect that creates value and drives the future. Being a customised solutions provider, catering the niche market segment of specialty fats and butters ingredients, it is imperative for Manorama to ensure that it makes sustainable use of the resources available.

At Manorama, we believe in driving growth across our value chain. Right from raw material procurement to our range of fats and butters solutions, we are creating value across the spectrum in such varied ways:

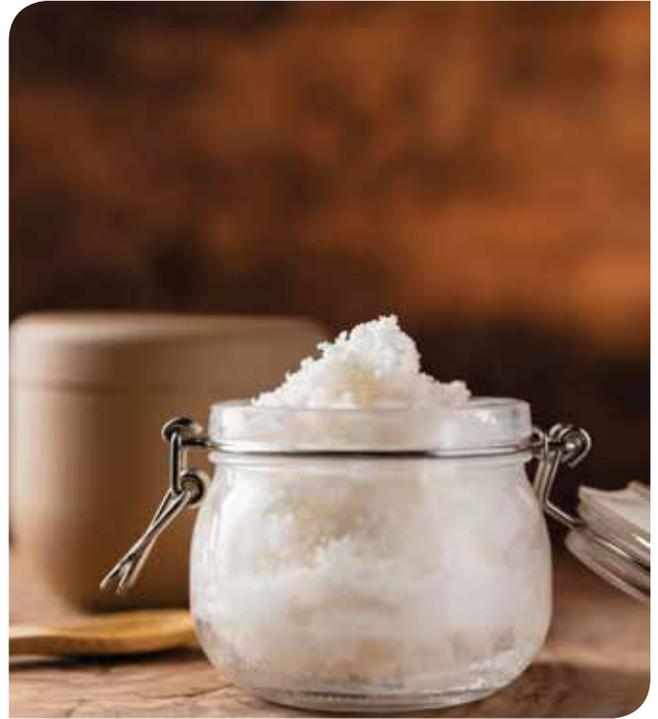
- ➔ Through our sustainable procurement process we are providing livelihood for millions of tribal women and forest dwellers across India and West Africa
- ➔ Through our niche manufacturing facilities and production processes we are creating value for the employees by nurturing them and imparting them necessary skills and knowledge
- ➔ Through our highly sophisticated research and development process with scientific expertise and innovations, we are creating value for our customers across the globe, by catering to their dynamic needs
- ➔ Through our value-creation process we have ensured overall development of all our stakeholders

To bring a shift in the curve further, we have strategised to expand our capacities, enter new geographies, propel innovative product developments and secure a position among the leading specialty fats and butters suppliers in the world, thus **Driving Sustainable Growth** for all our stakeholders.

Manorama Industries

Pioneers in Specialty Fats & Butters

Manorama is one of the pioneers in manufacturing specialty fats and butters from tree-borne and plant-based seeds and nuts. We are one of the world’s largest producers and suppliers of specialty fats and butters made from exotic seeds and nuts such as mango kernels, sal seeds, and shea nuts, among others, to the premium food, chocolate and confectionery segment as well as cosmetic conglomerates.



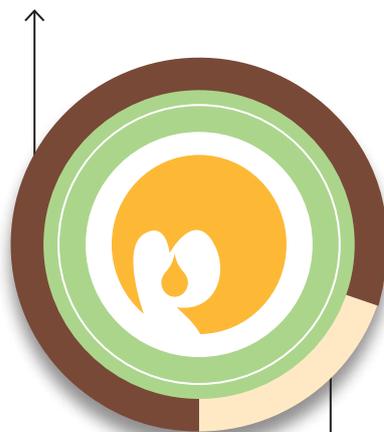
More than a Decade of Experience

We commenced our journey with extraction of fats and butters from sal seeds and mango kernel in 2005 and gradually expanded into exotic products, specialty fats and butters and CBE (Cocoa Butter Equivalent)

With food ingredients being our forte, our offerings comprise functional CBE for chocolate and compounds for coating and moulding and specialty fats and butters for filled chocolate confectionery, dairy, bakery, food service and special nutrition industries. We have also entered into shea products segment, which has enormous global demand and market potential in the luxury and premium confectionery and cosmetics space.

Product-wise revenue break-up (2020-21)

80% Chocolate, Food & Confectionery



20% Cosmetics

Vision



- ➔ Acquire and maintain leadership position in chosen areas of business by innovating and developing products for different applications for various segments leveraging on continuous research & development
- ➔ Continuously create new opportunities for growth
- ➔ Produce handsome rewards, enrichment and opportunities for growth to all our stakeholders and community in which we operate
- ➔ To uplift the health, sanitation and education of tribal
- ➔ One-Stop Shop for collection of TBOs with the help of tribal, processing, manufacturing of CBEs and Specialty fats and butters to use in end products

Mission



- ➔ Customer satisfaction is our highest priority
- ➔ Upliftment of livelihood of tribal
- ➔ On-time delivery with high-quality products at the best price
- ➔ Following socially and ecologically sustainable models of business
- ➔ Maintain our Credibility, Respect, Integrity and Honesty by fulfilling our commitments

Competitive Advantage

Global specialty fats and butters player:

- ➔ Renowned player in specialty fats and butters across the world
- ➔ Established business with prestigious clients globally
- ➔ Strong product positioning across markets
- ➔ Continuous product development through innovation and R&D

Strong domain experience

- ➔ Complete butter solutions provider to various industries
- ➔ Widespread global distribution network
- ➔ Raw material sourced sustainably from tribal/forest dwellers of India and Africa.

Operational efficiency

- ➔ Experienced management with a successful track record
- ➔ Progressive investments in modern green technology
- ➔ State-of-the-art manufacturing facility with proficient and scalable operations



5A2

Credit Rating from Dun & Bradstreet Rating

Geographical Footprints

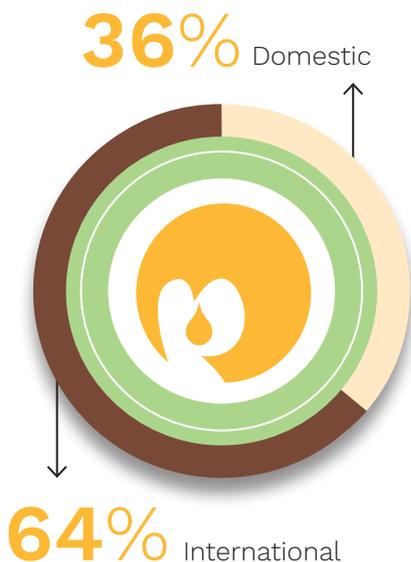
Manorama is a global player catering to most of the world markets, providing customised solutions for application of specialty fats and butters. The Company exports to various countries globally and sources nuts and seeds from West African countries



- EXPORT**
- Malaysia
 - Netherland
 - Italy
 - Singapore
 - Russia
 - Indonesia
 - France
 - UK
 - USA
 - Canada
 - Germany
 - Istanbul
 - Armenia
 - Poland
 - UAE
 - Spain
 - Australia
 - Korea
 - China
 - Switzerland
-
- IMPORT**
- Ghana
 - Burkina Faso
 - Ivory Coast
 - Mali
 - Togo
 - Benin
 - Malaysia
 - Nigeria

- IMPORT AND EXPORT**
- Indonesia
 - Malaysia
 - Singapore

Average revenue break-up (2020-21)



Global Certifications

Manorama maintains the highest standards of quality and it is recognised through a cluster of reputable global certifications.

Govt. of India has recognised Manorama as **'STAR EXPORT HOUSE'**





■ Import
 ■ Export
 ■ Import and Export

**Map for illustrative purpose only. Not to Scale*



Valuable Supply Chain

For a Sustainable Future

Judicious use of resources is one of the key drivers for sustainability. At Manorama, we believe in creating long-term value by using natural raw materials to manufacture our products. This helps in uplifting the livelihood of millions of our primary suppliers-tribal women/forest dwellers as well as aids us in driving value for our customers through high-quality customised offerings.

We are engaged in manufacturing, processing and export of specialty fats and butters. All these are made primarily from natural resources such as sal seeds, mango kernel, shea nuts, kokum seeds and mowrah seeds, sourced from the forests of India and Africa. We are also engaged in production of several value-added customised products that are used as ingredients in CBE, exotic and specialty fats and butters for usage in food, chocolate, confectionary and cosmetic industries.

Tree-borne and plant-based resources are viable for a better tomorrow, as they ripen and bear fruit every year, apart from helping maintain the ecological balance. They not only drive consumer value due to their superior quality, but also support the cause for environmental conservation. At Manorama, we undertake various reforestation programmes to promote environmental balance.

Procurement Process in India





Millions of Tribal Women Benefited

Manorama Africa Limited: A Strategic Advantage

Manorama Africa Limited (MAL), is a strategic asset primarily engaged into sourcing of shea nuts from the key markets of West Africa. It is the beginning of backward integration aimed at leveraging Manorama's domestic model of local-level networking to source its raw materials from Africa. MAL has tie-ups for procurement of significant volume of shea nut supplies. It also sources shea nuts from the bushes in Ghana through social organisations, women's groups and local markets. Furthermore, it has also extended its sourcing network into Burkina Faso, Ivory Coast, Togo, Benin, Mali, Nigeria and Savana Forest region, among others. Besides acting as a strategic sourcing asset of shea nuts for Manorama in India, MAL has plans to set up shea processing facilities in Africa.



Procurement Process from Africa



Sustainable Product Portfolio

Mango butter

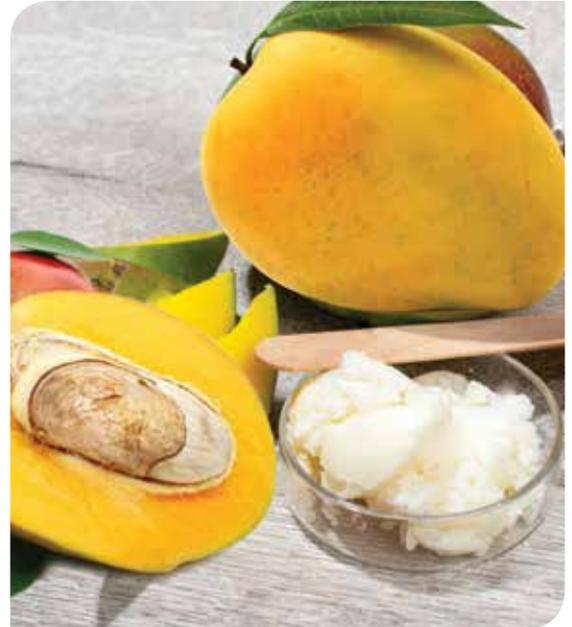
Mango butter contains essential fatty acids and is used in cream and lotion formulations. It helps to retain soft and supple skin when combined with the unique unsaponifiable ingredients.

Mango stearin

Mango stearin is made from mango butter through solvent fractionation or dry fractionation. Its composition and physical properties are similar to those of sal stearin and those suitable as an ingredient for cocoa butter equivalent.

Mango olein

Mango olein is a liquid fraction obtained from mango stearin processing that has a wide range of applications in the cosmetics industry. It is used in skincare products to help with hydrating, healing dry and cracked skin as well as skin-cell renewal.



Sal butter

Sal seed contains 13-14% butter and is rich in stearic, oleic and other essential fatty acids. It is used in lotions and butter blends to moisturise the skin.

Sal stearin

Sal stearin is a solid fraction obtained through solvent fractionation of sal butter. When blended with palm mid-fraction, it results in a CBE.

Sal olein

Sal olein is the soft fraction obtained when sal butter is processed to make sal stearin. Having zero trans-fat and being non-hydrogenated, it is used in a variety of healthy alternatives for soft confectionery center filling, chocolate spreads, bake-stable bakery applications and ice cream.

Secondary Streams: De-Oiled Cakes

Manorama has further integrated to make the resource leftover catering the animal feed industries from its by-products. There is a huge demand potential in the Indian cattle feed sector and we have an opportunity to seize it. This forward integration further enables us to complete

the entire value chain supporting our vision of judicious use of resources.

Further to our core business competencies in food, chocolate, confectionery and cosmetics, we have ventured into the cattle feed industry segment offering

Shea butter

Shea nuts have a butter content of 45-52% and are high in stearic, oleic, and other important fatty acids, which are useful in lotions, creams, and butter blends. Shea butter contains symmetrical triglycerides, which makes it a viable raw material for CBEs upon fractionation.

Shea stearin

Shea stearin is the solid fraction obtained through solvent fractionation of shea butter. When blended with palm mid-fraction, it results in a CBE.

Shea olein

Shea olein is the soft fraction obtained when shea butter is processed to make shea stearin. Having zero trans-fat and being non-hydrogenated, it is used in a variety of healthy alternatives for soft confectionery center filling, chocolate spreads, bake-stable bakery applications and ice cream.



Through extensive customised solution provider and with co-development approach with customers and in-house research, Manorama Industries Limited has developed a number of customised products

Cocoa Butter Equivalent (CBEs)

Milcoa® ES70, Milcoa® ES70S, Milcoa® ES70M, Milcoa® ES70HT

Cocoa Butter Improvers (CBIs)

Milcoa® IS1016, Milcoa® IS1024, Milcoa® IS1032

Chocolates/Hazelnut Spread Fats

Milcospread 03, Milcospread 30, Milcospread 33, Milcospread 40

Cocoa Butter Optimisers

Milcoa ES1017, Milcoa ES1021



nutrition and protein meals for animal feed, through diverse product range made of fatty acids. Manorama has established itself as the largest supplier to cattle feed industry. 'De-Oiled Cake' is a raw material for cattle feed industry.

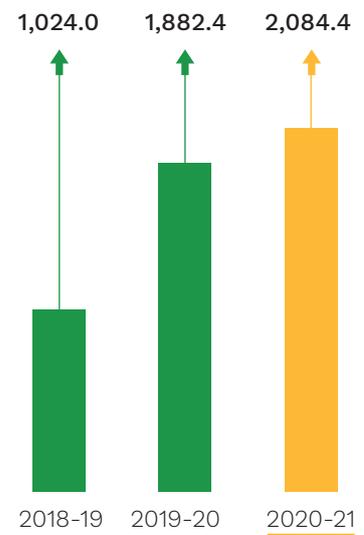
₹ **101.5**mn
Revenue from cattle feed
business in 2020-21

Financial Highlights

Valuable Numbers

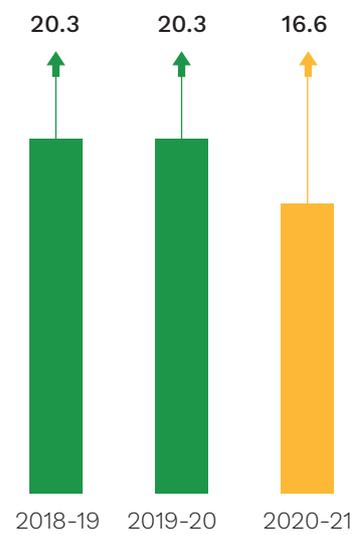
Revenue from Operations[^]

(₹ in mn)



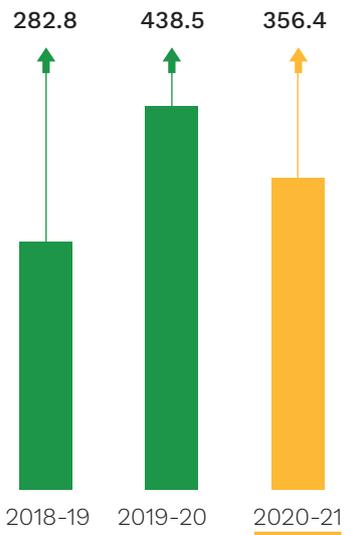
EPS^{***}

(₹)



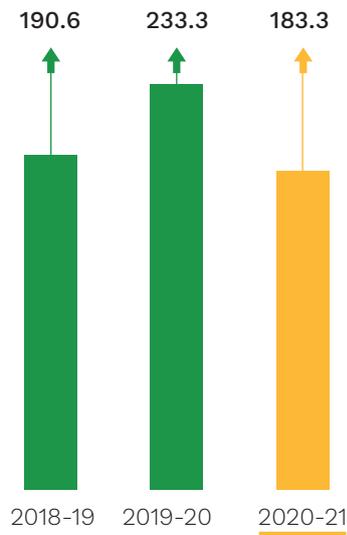
EBITDA*

(₹ in mn)



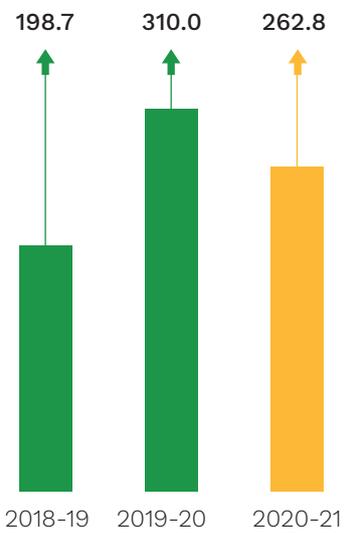
PAT**

(₹ in mn)



CASH PROFIT

(₹ in mn)



All figures as on 31st March, 2021

- ^ Net of Excise
- * Earnings Before Interest, Taxes, Depreciation, and Amortization
- ** Profit after Tax
- *** Earnings per Share

Chairperson & MD's Message

“ We have managed to stay on our long-term growth strategy on the back of our effective BCP (business continuity plan) measures in place. ”



Dear Shareholders,

It is my pleasure to present to you the performance update of our Company in 2020-21. I am very happy to report that Manorama maintained consistent performance throughout the year, despite the pandemic. The Company continues to strengthen its leadership position in India in manufacturing, processing and supply of exotic butters and speciality fats and oils. We take pride in being constantly recognised as a global giant in supplying super speciality custom-made fats and CBE, a prime component used in global chocolate, confectionery and cosmetic sectors. Our operational excellence, constant focus on product innovation, R&D and technology to deliver as per customer requirements and long-term strategic leadership vision will excel our growth momentum going forward.

The world's reaction

The Covid-19 pandemic triggered a global economic downturn, the most severe one since the worldwide financial crisis of 2007-08. The Government-imposed lockdowns and social-distancing measures brought the already slowing world economies to a standstill. As per the International Monetary Fund data in January 2021, the global economic output witnessed an estimated fall by 3.5% in CY 2020. Governments and central banks across the globe deployed various policy tools to support their economies. Despite these testing times, the chocolate, confectionery and cosmetics industry performed comparatively well in 2020-21. The cosmetics, chocolate, and confectionery industries have bounced back quickly and are expanding at a faster rate. The global chocolate market is projected to witness a CAGR of 4.5% during the forecast period (CY 2021-CY 2026), while the Indian chocolate market is expected to witness a CAGR of 12.8% over the said period. Consumers in India have been shifting their preferences towards chocolate products over traditional sweets. The rising disposable income, behavioural shift in consumption patterns and acceptance of premium chocolates as a much healthier alternative among the middle-class population has affected the market space for the overall chocolate consumption positively.

Source: Mordor Intelligence Report, 2020

Manorama driving growth

In our endeavour to harness the latent growth potential of domestic and global chocolate markets, we focussed on exploring newer opportunities during the year, which will propel us to the next orbit of our progress. Despite the lockdown, we managed to run our state-of-the-art Birkoni plant at optimum levels. Manorama has also identified and developed new product for customers, hired talented human people, strengthened supply chain domestically and overseas. Revenue for the year increased from ₹ 1,882.4 mn to ₹ 2,084.4 mn in 2020-21.

However, profitability was marginally affected due to the Covid-19 pandemic and resultant lockdown. EBITDA stood at ₹ 356.4 mn in FY 2020-21 compared to ₹ 438.5 mn in 2019-20. PAT stood at ₹ 183.3 mn in 2020-21 compared to ₹ 233.3 mn in 2019-20.

Manorama Africa Limited

We established Manorama Africa Limited (MAL). This enabled the Company to augment sourcing of shea nuts. The Company purchased tons of shea nuts during the period under report. The Company has identified areas similar to India to help poor tribal community. Going forward, we propose to strengthen MAL with more people on the ground to get better quality shea seeds, with focus on reduction in the cost and increase in output.

Added sustainable value in pandemic

During these testing times, we have witnessed several industries and geographies coming to a standstill. However, at Manorama, we took a hands-on approach towards the situation and undertook several measures to mitigate the impacts of Covid-19 throughout the organisation, across functions. From regular sanitisation at our workplace, spreading covid awareness, to providing mental support to our people, we left no stone unturned to tackle the risks emanating from the pandemic. To help the people affected by Covid-19, we distributed masks, oxygen cylinders and organised vaccination for our employees. I feel, our constant endeavour in fighting the pandemic and supporting our society has ensured our value creation process.

I am unequivocally pleased to reiterate that sustainability of business is in our DNA. We believe, we have a strong responsibility and accountability towards all our stakeholders, right from the tribal and forest dwellers who are our primary suppliers to our customers, employees, investors, bankers and other suppliers and also to the communities around which we operate. It is a matter of great pride for us that our employees, suppliers and distribution network demonstrated whole-hearted resilience and efforts to continue operations successfully, notwithstanding market disruptions. We continue to collaborate with thousands of women self-help groups (SHGs) and millions of tribals to reassure sustainable sourcing of superior-quality of raw material. We are committed to add social and economic value to all members of our supply chains. Our CSR activities encompass eradicating hunger, poverty and malnutrition. Providing employment enhancing vocation skills and

livelihood enhancement projects to our communities. We also promote healthcare including preventive healthcare.

Innovation, R&D and certifications define our future

At Manorama, backed by talented researchers and scientists, lead by Dr. Krish Bhaggan, we have always put tremendous thrust on the research and development (R&D) and aspire to be recognised as an innovative, technology-driven corporation. Our constant efforts on R&D and investment in technology platforms have reaped us rich benefits and recognitions over the years. We have been recognised and certified by the Government of India's Department of Scientific and Industrial Research (DSIR), the sole authority to award R&D-based certifications to companies in India.

Outlook

We are proud to say that our resilience and persistence, has helped us sail through these hard times. Hopefully, with all the bad behind us, we foresee positive momentum in our profitability and demand growth for our products, going forward. Our growth trajectory will continue to induce strength from our highly professional management, which is committed to keep the Company's key values of trust and respect and drive our eco-friendly and sustainable business practices. We expect to remain among the Indian leaders and grow to achieve similar accomplishments in the global speciality fats industry. We believe in maintaining the ecological balance even while we are fed from natural forest resources and put thrust on reforestation by minimising the impact of our operations on forest-based ecosystems. With our efforts, we will continue to provide employment opportunities for tribals and forest dwellers in remote locations as well.

I would like to thank our shareholders, customers, suppliers (Forest Dwellers), bankers, BSE, various government departments, credit rating agencies, depository and our esteemed organisation for their continued trust and support towards Manorama.

Warm Regards,

Vinita Ashish Saraf

Chairperson and Managing Director

Executive Director's Message

During the year, we focussed on our employee health, developing new products and expanding geographies.



Dear Shareholders,

There's least doubt that the year unfolded amid panic and uncertainty around us. At Manorama, we kept our priorities straight and focussed on our impact and mitigation strategies. Our Company has performed strongly during the year led by our innovative product offerings to global and local consumers. This growth has been achieved through our enhanced production capacity during the year ended 31st March, 2021.

Manorama Industries Limited

Manorama is the only company in the world to source all seeds like mango kernel, sal seeds, mowrah seeds, kokum seeds, dhupa seeds, shea nuts and other tree-

borne seeds and plant-based seeds and supply various exotic specialty fats & butter, non-palm mango-based Cocoa Butter Equivalent (CBE), Sal-based Cocoa Butter Equivalent (CBE), Shea-based Cocoa Butter Equivalent (CBE).

Growing demand

The demand for specialty fats and butter have increased on the back of increased demand and premiumisation in the chocolate, confectionery and cosmetic industries. At Manorama, we are expanding capacities to cater the increased demand. Our newly set up state-of-the-art integrated manufacturing plant at Birkonji, near Raipur, Chhattisgarh, has performed at optimum capacity throughout the year despite the Covid-19 and country-wide lockdown. This is an integrated plant with all facilities inplace-crushing, extraction to refining and fractionation. The commencement of the commercial operations at this plant has propelled us to become a leading Indian manufacturer in the global CBE and specialty fats and butter industry. It will further enable us to cater to the growing global demand for such products. With additional capacity expansion plans and fresh capacity expansion plans in place, along with the ramping up of our production capabilities, we are confident of being able to play our role in serving the growing global demands. Our efforts were translated through our strong financial growth during the year.

The Company's financial performance highlights during 2020-21:

- ➔ Revenue from operations for 2020-21 stood at ₹ 2,084.4 mn as compared to ₹ 1,882.4 mn in 2019-20; up 11% y-o-y
- ➔ Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) of ₹ 356.4 mn in 2020-21 as against ₹ 438.5 mn in 2019-20; the EBIDTA margin of the Company stood at 17.1%

- ➔ PAT of ₹ 183.3 mn in 2020-21 as compared to ₹ 233.3 mn in FY 2019-20; PAT margin of the Company stood at 8.8%
- ➔ Earnings Per Share (EPS) for the year ended 31st March, 2021, stood at ₹ 16.6

Developing new products to add value

We are the largest manufacturer of sal, shea and mango-based specialty fats and CBE. Through our unique collaborative, customer-centric approach, we comprehend our customers' requirements to deliver tailor-made, innovative solutions using our capabilities and experience. By doing so, we are developing customised solutions across many industries - chocolate, confectionery, bakery, dairy, special nutrition, personal care, and others.

R&D-driven focus on meeting customer requirements

With constant focus on cutting-edge research and investments in state-of-the-art technology, we are serving our customers' ever-changing needs on a lasting basis. Our constant endeavour to be a world-class manufacturer has been recognised by several awards and accolades bestowed on us from across industries and geographies.

With the prestigious certification from the Government of India's Department of Scientific and Industrial Research (DSIR) for our R&D achievements, our Company has joined an eminent league of select 2,000 companies in India. We are the only Company in the segment of exotic and specialty fats and butters with this esteemed certification in the country, reinforcing our philosophy on R&D.

New geography and customer additions to create value globally

During 2020-21, we expanded our global reach further to add new customers our portfolio which transpired through our higher export revenues. Our sales growth during the year was supported by strong increase in export revenue compared to the previous year. Majority of the global leaders in chocolate, confectionery and cosmetic industries are our customers.

Outlook

The Covid-19 pandemic has taken its toll and it is spreading rapidly throughout the world resulting in economic slowdown globally. Amid these challenging times, our Company has taken all plausible initiatives to de-magnify the pandemic's effect and save the society we operate within. Our inclusive corporate culture will surely drive us beyond these macro uncertainties.

Despite these odds, we remain optimistic about the growth prospects of chocolate, confectionery and cosmetic businesses and expect to see higher demand for innovative, and niche value products, going forward. We have undertaken all possible corrective measures in terms of cost rationalisation, without compromising the medium and long-term strategic goals. To diversify the sourcing of shea nuts and help the tribal communities of Africa, the Company has established a wholly owned subsidiary Manorama Africa Limited (MAL). In the future, we plan to expand MAL with additional personnel on the ground to get better quality shea seeds, with a focus on cost reduction and increase in production.

On a concluding note, I would like to reassure all that we will continue to traverse on our growth trajectory ahead and derive more sustainable business solutions for our customers, while enhancing our stakeholders' value. We will further strive to continue meeting the expectations of our stakeholders in the years to come through our enriched strategic, operational and motivational drives to become successful in our endeavours and thereby create value across the board.

JAI HIND

Kedarnath Agarwal
Executive Director

Expanding Manufacturing Capabilities

Fulfilling Demand

Manorama is committed to developing superior-quality fats/butter solutions to meet the evolving customer preferences.



At Manorama, we believe in creating value for our customers. Leveraging our manufacturing capacities and expansion plans, we are capable of catering to the increased demand for fats and butters solutions, globally.

To cater to the increasing demand for CBEs, we have set up a state-of-the-art integrated manufacturing facility at Birkoni, near Raipur, Chhattisgarh. The plant is situated around 450 km from Visakhapatnam port. It is a high-tech plant capable of performing all processes, including crushing, extraction, refining and fractionation.

With the commissioning of this new plant and resultant capacity expansion, we have become the largest Indian manufacturer in the global CBE and specialty fats and butters segment. We provide the best resources to our technical, quality and production teams. Our efforts are driven towards generating innovative and cost-effective solutions, reassuring our position as a global fat ingredient supplier.

We possess distinct sourcing advantages being in the heart of India's forest-laden region coupled with our established relationship with the local tribal communities. These communities are well-versed with the forest topography and help us in finding the right raw material for our products.

Manorama has been recognised as **'Star Export House'** by the Government of India for the Company's global leadership position in manufacturing and export of its products.

At Manorama, we understand the significance of a diverse portfolio. To achieve a quantitative growth, we are constantly indulging in methods to expand our business. Our capacities are being enhanced to fulfil the growing global fats and butters demand. To get deeper into the market, we are also setting up new offices at more locations.

Capacity that Drives Growth

Process	Existing Capacity (metric tonnes per annum)	Proposed New Capacity Expansion (metric tonnes per annum)	Total Capacity (metric tonnes per annum)
 Seed Milling (Expeller)	60,000	+60,000	1,20,000
 Solvent Extraction Plant	-	+90,000	90,000
 Refinery	15,000	+25,000	40,000
 Interesterification	15,000	-	15,000
 Deodorisation	15,000	+10,000	25,000
 Fractionation	15,000	+25,000	40,000
 Blending Station & Packing	10,000	+20,000	30,000

Our expansion strategy is aimed at

- ➔ Catering the increasing demand of our product
- ➔ Increasing yield
- ➔ Enhancing control over production
- ➔ Improving inventory management

Our development plan involves

- ➔ Installing new capacities
- ➔ Installing related supporting infrastructure
- ➔ Developing new customised products
- ➔ Expanding new geographies
- ➔ Upgrading R&D highly scientific technical

Going ahead, we are expecting to witness volume and value-driven growth. Our strategic acquisitions and multi-faceted production process are expected to shape our future. These, we are sure, will drive valuable growth, encompassing socio-economic welfare and ecological revolution.



Milcoa[®] Innovation & Research (I&R) Center

Creating Value through Innovation

At Manorama, we invest in innovation to drive value and use our resources productively. We put our team's high-end technological excellence in creating customised product solutions. We meet the dynamic consumer needs in terms of texture, performance, consistency and shelf life through our R&D capabilities and a zeal to deliver more.

We continue to focus on our R&D to create innovative specialty products and have heavily invested in state-of-the-art technology and proceeding facilities. We have established ourselves as frontrunners in non-palm based CBe, tree-borne and plant-based seed butters. We have an assortment of unique products in our basket.

Milcoa[®] Range and Spread Fats

Milcoa is our registered brand alternative for cocoa butter globally. The whole product range is developed through product innovation and advance tech-based process.

Milcoa[®] Cocoa Butter Equivalent (CBEs)

Milcoa range consists of CBEs, with hardness similar to standard cocoa butter and full compatible in terms of quality.

Milcoa[®] Cocoa Butter Improvers (CBIs)

CBIs improve cocoa butter hardness and enables easy processing, while giving chocolate a better taste, texture and eating sensation at a reduced cost.

Milcoaspread[®] Chocolates/Hazelnut Spread Fats

Milcoaspread is our premium brand for chocolate and hazelnut spreads. If required, these fats can also be applied in centre-filled chocolate products.

Milcoa[®] Cocoa Butter Optimisers

These are softer CBEs, ideal for optimising a chocolate system and replacing cocoa butter and milk fat.



As an innovative customised-solution provider, the Company involves collaborative approach with its customers and in-house R&D team to develop a plethora of customised solutions, some of which are:

- 

Collaborate with clients' R&D team to understand consumer needs
- 

Explore upcoming technologies, raw materials and technological insights to stay relevant in the industry
- 

Develop innovative solutions to add value to our CBEs and other product offerings
- 

Set-up Milcoa[®] Innovation & Research (I&R) centre, a high-standard research laboratory equipped with cutting-edge technological equipment



With our expanded fractionation facility for sal butter, mango butter and shea butter, we have enhanced our presence in food, chocolate, confectionery as well as in cosmetics, skin care and other segments. The different fractions obtained from the fractionation process, combining them with interesterification, provide us with an advantage to develop a number of innovative products for niche application areas.

We have developed a heat-tolerant CBE (CBE-HT) for tropical countries, which improves thermo-stability of the chocolate product. Likewise, CBE without palm component has also been developed to replace conventional CBE for different chocolate products. Going forward, our strategy is to develop products for the health sector as well.

Products Under Development

Under Development (B2B)

Thermo-stable chocolate/hazelnut spread fat

Cocoa butter replacers

Aeratable confectionery filling fats

Cocoa butter substitute – reduced SAFA

Organic glycerine, sal tannin concentrate

Under Development (B2C)

Thermo-tolerant chocolate spread

Chocolate-filled bakery/biscuit products

Chocolate tablets

Filled-wafer products

9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



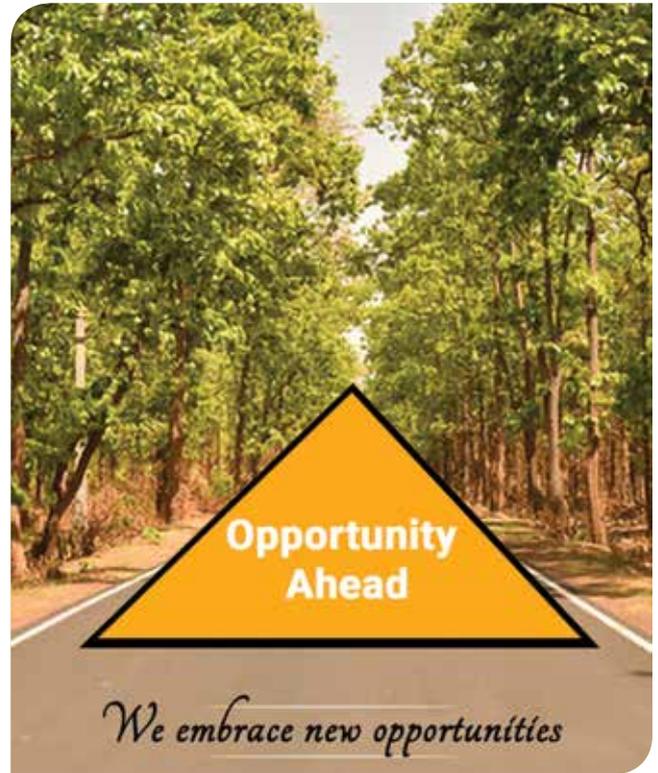
These premium products are lifeblood of the world's finest chocolate and confectionery brands. Through continuous investment in people, processes and R&D, we have become a globally renowned organisation creating sustainable value for our stakeholders and deriving growth momentum for all.



Sustainable Business Strategies

Exploring New Geographies and Realising New Potential

Our Dynamic business model is concentrated entirely on nature-based products, ensuring abundant raw material supply and sustainability as products derived from trees are renewable and seeds ripen periodically every summer. We sustainably source tree-borne and plant-based seeds from millions of tribal and forest dwellers, mainly women folk, across thousands of villages in India and West Africa, directly through multiple collection centers.

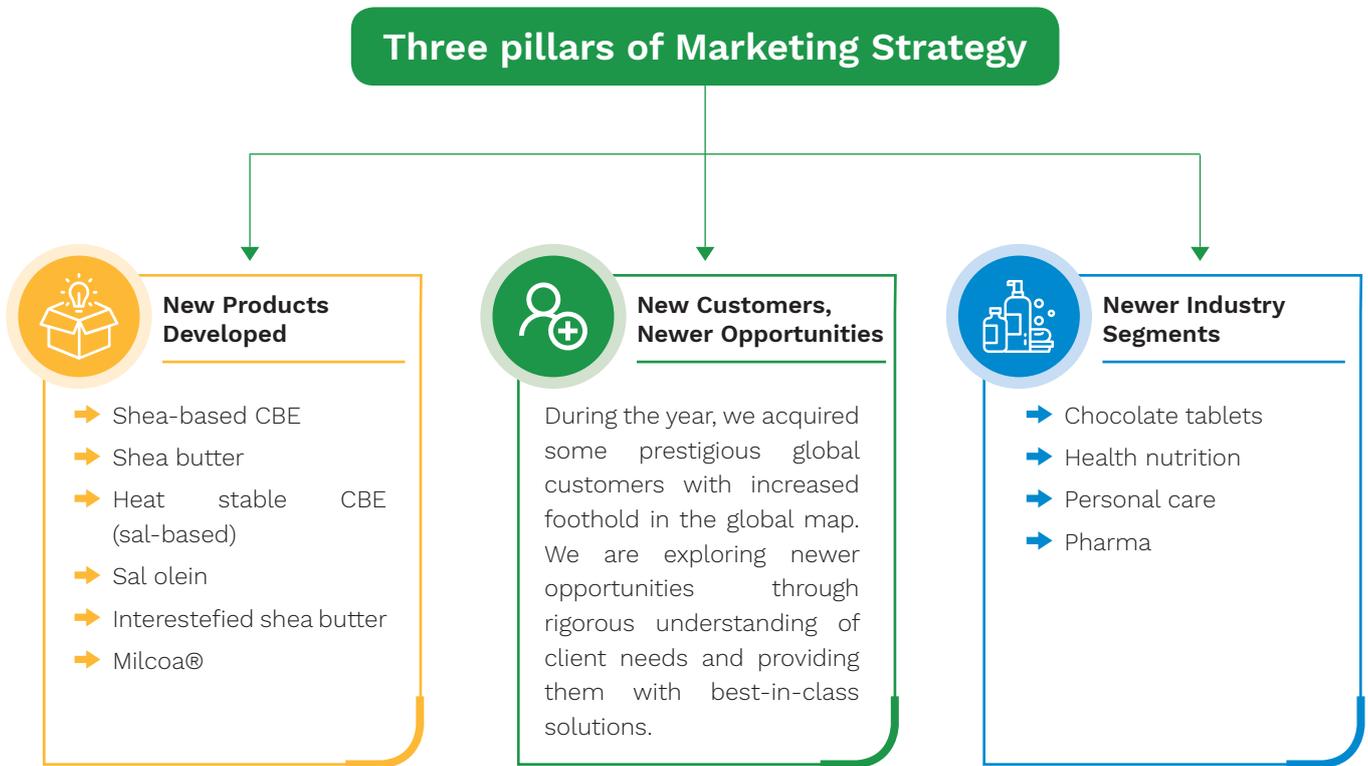


By comprehending the requirements and offering innovative solutions, we quench our customers' ever-changing needs and in turn, drive valuable growth for them.

While establishing robust relationships with our existing customers, we also explore newer market geographies. We identify untapped potential for emerging applications for our products for both existing forte of chocolate/confectionery and cosmetics industry for emerging opportunities in the health supplement and pharmaceutical segments.

While we extend our supply wings through diverse distributor networks across geographies to cater the needs of our transnational customers, we also supply directly to manufacturing behemoths. We deploy our in-house market research professionals to apprehend customer expectations and perform competitive analysis to develop front-line product and marketing solutions for our customers.

We believe in delivering quality output to our customers through our state-of-the-art in-house research laboratories, while working in cohesion with the marketing teams. We have adopted a multi-pronged marketing strategy enabling us to maintain leadership in the niche markets sustainably.



Sustainable solution provider to cosmetic industry

We develop high-performance-based functional emollients for cosmetic industry through our technological excellence and varied expertise to serve a gamut of industry segments. In this journey, we cater to all customer segments starting from niche brands to transnational conglomerates.

With increasing evolvment in the cosmetic industry, it has become imperative for cosmetic producers and consumers to put the highest importance on sustainable, ethical and traceable sourcing of the ingredients. To respond to this evolving need of customers to increase the social repute of their brands, we have developed **Sustainability Partner Programs** in collaboration with the Global Shea Alliance, where customers can directly engage themselves in support of optimal shea sourcing and processing in West Africa.



Environmental, Social and Governance

Driving Our Growth

Manorama's vision is to drive sustainable growth through reducing environmental impact, increasing ecological balance, along with uplifting the lives of the communities around us, and creating value for our each stakeholder. We believe in good corporate governance principles to guide us in our business processes and decision making.



ENVIRONMENTAL INITIATIVES

As a sustainable solution provider to the global food, chocolates, confectionery and cosmetics industry with the highest standards of integrity, ethics and global commitment, showing collective efforts to conserve environmental resources and maintain ecological balance is of utmost importance at Manorama.

To achieve this objective of making 'clean and green' environment, we have undertaken several path-breaking initiatives throughout our journey. Some of them are:



Driving Sustainable Sourcing

We believe in sustainable sourcing of sal, shea and mango kernels from the forests of India and West Africa. Our raw materials are purchased from local women, tribals, cooperatives, self-help groups and local village groups. To prevent exploitation, we practise justified pricing to support these people and help them grow, along with us. Our products are sustainably sourced, manufactured and can be traced back to the procurement stage.

During the pandemic, we extended further support to our suppliers in the marginalised sections, with consistent purchase of seeds, setting off the demand shrinkage globally. We also made efforts to spread Covid-19 awareness, distribute face masks, sanitisers, essential medicines as well as educating safety precautions.

Manorama has been internationally accredited for its ethical raw material sourcing and sustainable business practices:

Fair Trade – FLOCERT



Fairtrade certification is a system of trade certification that verifies the social, economic, and environmental aspects of a product against Fairtrade Standards for Traders. Farmers get 15-18% premium for society development.

Fair for Life – ECOCERT



Fair for Life Certification ensures that human rights are protected at all stages of production, workers are properly treated, and smallholder farmers get 15-18% extra development fund for social development. Thousands of small holder farmers and employees benefit from fair trade by having access to resources for social community projects and personal empowerment.

We also undertook reforestation initiatives by engaging tribal women in planting of saplings.



Thousands of saplings planted with tribal women

Sustainable Water Consumption

Water treatment and Conservation

Installed rainwater harvesting system to reduce intake of fresh water. Adopted water harvesting and treatment techniques in our processing plant to conserve and reuse natural resources. Regularly maintaining and treating the effluent treatment systems. Treated effluent is utilised in process of plantation, gardening or housekeeping within the premises, further reducing the requirement of external fresh water.

- ➔ Reusing discharged water from the boiler to reprocess RO plant
- ➔ Installed state-of-the-art ETP plant to purify acidic water from fractionation and refinery with zero discharge

Powered by Renewable Energy

- ➔ Energy consumption is reduced by using advanced technology and equipment
- ➔ Manorama obtained ISO 50001-2018 (Energy Management Systems) certification.
- ➔ Initiative and measures taken for 'clean and green' technology to perform operations with minimum emission norms, thus minimising usage of natural resources and emissions per processed products
- ➔ Improved environmental footprint in all our manufacturing facilities through minimal carbon emissions and receiving higher carbon credits
- ➔ Manorama has proposed to install solar power panels in-house – for reduction of CSEB power consumption

Manorama is a member of the Indian Green Building Council (IGBC) and follows its guidelines:

- ➔ Installed lighting automation at our plant
- ➔ Upgraded to latest technology compressors
- ➔ Upgraded our lighting system from conventional light source to LED source
- ➔ We now use a 'Natural Sun Light System' in all conceivable areas
- ➔ Installed automatic power factor controller and Variable Frequency Drive (VFD)
- ➔ Wide green belt of broad leaf local species are maintained around 33% area of plant



↑ SOCIAL INITIATIVES

As a community-oriented ethical business solution provider, Corporate Social Responsibility (CSR) initiatives are one of the epitomes of success at Manorama. Following the CSR initiatives are not only a commitment to the society that we live in, it is also in our DNA to touch lives and create value for our stakeholders. The following initiatives fall within the purview of our CSR philosophy:

- ➔ Extending fair price policy to our community trade partners (tribal and forest communities)
- ➔ Providing positive intervention to supplier communities
- ➔ Obtained SA 8000 and conducted SEDEX Smeta Four Pillar Audit for better social responsibility practice
- ➔ Engaging rural and underserved class in varied skill-development initiatives
- ➔ Organising social welfare campaigns and providing medical assistance to marginalised communities
- ➔ Providing health and sanitation support in rural areas
- ➔ Working with women Self Help Groups (SHGs) to implement developmental programmes



Millions of tribal lives benefit through our business model

Employees

From achieving a safe, attractive workplace environment to inculcating a healthy and inclusive work culture, employees at Manorama are considered to be the pillars of success.

We have a diverse workforce from different parts of the world engaged in different functional disciplines. Apart from following the 'Common for All' Group Code of Conduct principles of highest value of ethics and integrity, Manorama has also taken several initiatives to improve people's behaviour and competency that positively translate into productivity for the organisation.

217
Total employees

Our principles entail:

- ➔ Inducing corporate values through our culture
- ➔ Conducting periodic comprehensive technical, functional and behavioural training programmes
- ➔ Imbibing a performance-driven culture throughout the organisation
- ➔ Maintaining health and safety standards for employees by providing them the right safety equipment at the right place and at the right time
- ➔ Setting polices and standards to meet several environment-supportive initiatives
- ➔ Conducting multiple employee-engagement events throughout the year



Ensuring Valuable Growth of Communities

Vocational training and skill development to support livelihood

Every human deserves to get educated. Our initiatives are aimed at providing education to the underserved communities, nurturing their skills and supporting their livelihood. We promote education, including special education, and vocational skills, particularly among children, women, the elderly, and the differently abled.

The Covid-19 pandemic could not dampen our determination to educate the communities. Even during the lockdown, we trained our communities on stitching of masks and making hand sanitisers at home. We also conducted sessions to educate the children when the schools were closed because of the pandemic.



Promoting healthcare, driving growth

For the society to grow, healthcare should reach every individual. We thus made a robust plan to save our communities against infectious diseases. With the help of state, local and tribal partners, we helped to spread awareness through campaigns on infectious diseases and public health. We emphasised on preventive and precaution training for the villagers during the pandemic.



Women Empowerment Initiatives – UN Women Empowerment Principles (WEPs)

Being a signatory to the UN Global Compact’s Women Empowerment Principles (WEPs), Manorama is dedicated to integrating and promoting the Women Empowerment Principles (WEPs) established by United Nations Global Compact. The WEPs are principal stepping stones for corporate delivery on gender equality dimensions of the CY (Calendar Year) 2030 agenda and the United Nations Sustainable Development Goals. By being a partner to the WEPs community, the Company continues to showcase highest level of commitment towards collaborative working philosophy in a multi-stakeholder network to garner business practices to empower women, by working towards equal pay for work of equal value, gender-responsive supply chain practices and zero-tolerance against sexual harassment at workplace. Over the years, Manorama has developed an extensive supply chain network of mns of tribal women and forest dwellers and have touched their lives positively.



CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS

Millions of women trained on harvesting methods and seed collection

Women health and safety project

We installed sanitary napkin vending machines and disposal machines for women in rural areas - Badagaon, Keshkal. The two major objectives of this project encompassed:

- ➔ Educating and creating awareness about sanitary napkins and providing access to sanitary napkins by installing easy-to-use vending machines in rural areas to promote better health and hygiene among girls and women
- ➔ Installing incinerators to dispose sanitary napkins. This helped in reducing the spread of infections, in curbing environmental pollution, and also aided in preventing public drainage system from getting clogged



Millions of women and girls benefited



Women empowerment principles

Our women empowerment principles are set of seven principles for business, offering guidance on how to empower women at workplaces, marketplaces and community. They are resultant of collaboration between the United Nations Entity for Gender Equality and the Empowerment of Women (UN Women) and the United Nations Global Compact.



Leadership Promotes Gender Equality



Equal Opportunity Inclusion and Non-discrimination



Health, Safety and Freedom from Violence



Education and Training



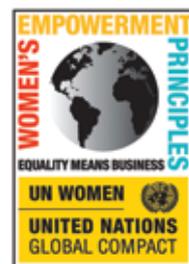
Enterprise Development, Supply Chain and Marketing Practices



Community Leadership and Engagement



Transparency, Measuring and Reporting



MORE THAN 850 CEOs HAVE SIGNED THE WEPs CEO STATEMENT OF SUPPORT
www.WEprinciples.org



Providing Valuable Support to Communities During Pandemic

Covid-19 Relief Efforts

The Covid-19 pandemic was an untoward event for the entire world. As part of our battle against the virus and as a commitment towards our people and community in large, we undertook the following initiatives during the year:

- ➔ Distributed face masks, hand gloves, liquid sanitisers
- ➔ Engaged with medical practitioners to conduct health check-ups within plant premises
- ➔ Implemented daily check-list for Covid-19 symptoms at the Company's main gate and ensured pre-gate entry sanitisation and thermal screening
- ➔ Switched from punching system to using MyGate app for entry
- ➔ Made available oxygen cylinder at OHC (Occupational Health Centre)
- ➔ Regularly sanitized vehicle and plant area touch points
- ➔ Made available alcohol based sanitisers at main gate and in all departments/work stations
- ➔ Installed steam inhalation system at Occupational Health Centre (OHC)
- ➔ Distributed vitamin tablets and Arsenic album-30 medicine at OHC on monthly basis
- ➔ Created awareness through training to employees regarding Covid-19 virus
- ➔ Marked floors in canteen main gate, OHC, and office areas, to maintain social distance
- ➔ Established a system for leg-operated door openers, leg-operated sanitiser machine and leg-operated drinking water station
- ➔ Provided medical equipment, including ECG machines, ventilators, PPE kits to hospitals to help Covid-19 patients



- ➔ Manorama contributed to Ramakrishna Care Medical Sciences Private Limited for purchase of medical equipment (ventilator) for helping patients and fighting against Covid-19 in March 2021
- ➔ The Company contributed to Shri Sankalp Speciality Hospital, Raipur, for purchasing ventilator for Covid-19 patients
- ➔ We also contributed to procure Apheresis Machine to escalate the fight against Covid-19 to Balco Medical Centre, Raipur, in March 2021
- ➔ For a better treatment of Covid-19 Patients and their well-being at Mahasamund District Hospital, 'Oxygen Concentrator Machines' were donated to Parliamentary Secretary MLA, Mahasamund Shri Vinod Chandrakar Ji, in the presence of Government Hospital Civil Surgeon Doctor N K Mandpe on 6th May, 2021, by Manorama Industries Limited, General Manager Mr. Gautam Das



Step towards eradicating hunger

Covid-19 has exacerbated the global hunger crisis. The pandemic is a major blow for millions of people, who are already suffering from the consequences of conflict, climate change, inequality, and a dysfunctional food system that have impoverished millions of people. We took immediate action to help end the hunger crisis and to develop a more equitable, robust, and sustainable society.



Taking care of animals

Unlike humans, Covid-19 has affected animals in a different way. Due to the lockdowns, most restaurants and markets, which are crucial food sources for street animals, were shut. We are providing food for cows, dogs, and cats to help them survive the pandemic.



↑ GOVERNANCE INITIATIVES

At Manorama, we believe an effective corporate governance is imperative for long-term value creation. Hence, we are committed to proactive governance practices to create and sustain value for all our stakeholders.



Our Board

Our Board of Directors (or the 'Board') is well versed with the fats and butters production process and have significant experience in the chocolate and confectionary industry. The Board comprises a strong mix of Executive and Non-Executive Directors, as well as Independent Directors. Our Directors have the right mix of expertise, experience, independence, and knowledge about Manorama and its vision, to carry out their duties and provide successful leadership to business activities. The Board's Non-Executive Directors and Independent Directors are experienced professionals with expertise in manufacturing, economics, and law.



4 out of 8
Directors are Independent



Effective Policies

The Board of Directors have implemented corporate governance principles that serve as a basis for the Company's day-to-day operations. The policies are reviewed and revised on a regular basis to reflect changes in the business environment, best practices, regulatory standards, input from our annual Board reviews, and shareholder recommendations.



Our Policies

- ➔ Environment Policy
- ➔ Health and Safety Policy
- ➔ Vigil Mechanism Policy
- ➔ Remuneration Policy
- ➔ Anti-sexual Harassment Policy
- ➔ No Deforestation, No Peat, No Exploitation Policy
- ➔ CSR Policy
- ➔ Equal Opportunity Policy
- ➔ Human Rights Policy



Board Committees

The Board annually carries out its performance evaluation, its Committees', individual Directors' and Independent Directors'. The Board conducted the following committee meetings during 2020-21:



Driving Growth with Diverse People

We at Manorama believe in the opportunities that are going to arise in the global fats and butter segment in the future. The Company has appointed people with diverse experience in our sector to drive sustainable and value-added growth. A few among them who have recently joined us in taking the Company to newer heights are:



Dr. Krishnadath Bhaggan
Vice President (R&D & QA)

A Ph.D holder, Dr. Krish joined Manorama on January 1, 2019. Together with the R&D team of the Company, he carried out various tests and increased the product portfolio of Manorama. With his support, the Company has been recognised for its R&D efforts by the Government of India's Department of Scientific & Industrial Research (DSIR), the sole authority for granting R&D certification to companies in India. With this, we have now joined the elite club of 2,000 companies in India, who have the certification.

Dr. Krish started his carrier at Unilever in the Netherlands in 1995 and then worked for IOI Loders Croklaan BV in R&D and Innovation for more than 21 years. He is an expert in oils and fats modification and has experience in developing specialty oils and fats for different food categories such as chocolate, confectionery, bakery, savory, culinary and others. With more than 25 years of experience in the oils & fats industry, Dr. Bhaggan have worked in product and process development as well as application development serving different food categories. He is also inventor/co-inventor of more than 70 patents and author/co-author of more than 20 publications in the oils and fats genre.



Mr. Sten Andreas Appel
Vice President (New & Existing Projects)

Mr. Sten, has achieved a degree in Chemical Engineering from Aalborg University in Denmark. He has vast work experience of more than 30 years with companies around the world such as Aarhus Olive/AAK and Alfa Laval, as Production Manager. This has given him a broad knowledge of the edible butter oil, production, equipment designing and strategic point of view. He joined Manorama as Vice President on May 1st, 2021



Mr. Razumov Aleksey
Sales, Country Head (Russia)

Mr. Aleksey joined Manorama on November 1st, 2020, in Sales at Moscow, Russia, and CIS market of sales department of the Company. Successfully marketing food ingredients for more than 20 years, he has worked with end customers, developed sales through dealer networks, communication with directors and the Company owners, made business trips, conducted seminars and master classes. He has experience in the food industry for 20 years - 15 years in raw materials and ingredients for the confectionery industry cocoa products, fats, glazes and five years in raw materials and ingredients for the meat industry.



Mr. Gautam Das
General Manager (HR)

With an EMBA in Human Resources (HR), Mr. Gautam Das has experience in Human Resources, Industrial Relations and Administration. He is a dynamic professional with a proven track record of management skills & innovation and is heavily result oriented. He has completed more than 23 years in Human Resources, Industrial Relations & Administration. His achievements in HR functions & variables, implementation of corporate HR policies, cost controlling, planning, compensation of benefits, welfare activities, employees grievances, statutory compliances, completion of various social audit, SEDEX audit certification, are commendable.

Board of Directors and Management Team

Board of Directors



Vinita Ashish Saraf
Chairperson and
Managing Director



Kedarnath Agarwal
Executive Director



Gautam Kumar Pal
Executive Director



Shrey Saraf
Executive Director



Jose Joseph
Independent Director



Nipun Mehta
Independent Director



Ashish Bakliwal
Independent Director



Dr. Neeta Kanwar
Independent Director



**Mudit Kumar Singh
IFS (Rtd.)**
Independent Director

*Dr. Neeta Kanwar, Independent Director of the Company has resigned w.e.f 06th September, 2021.
Mr. Mudit Kumar Singh is appointed as Additional Non-Executive Independent Director w.e.f 06th September, 2021.*

Management Team



Ashish Saraf
President



**Dr. Krishnadath
Bhaggan**
VP-R&D and QA/QC



Sten Andreas Appel
Vice President – (New
& Exiting Projects)



Deep Saraf
VP-Business
Development



Ashok Jain
CFO



Razumov Aleksey
Sales, Country Head
(Russia)



Raj Shekhar
VP-Technical



Chandan Gupta
Associate VP-Sales



CS Divya Jajoo
Company Secretary
& Compliance
Officer



Deepak Sharma
Dy. CS



Ajay Sharma
VP – Commercial



Gautam Das
GM – HR

Awards and Recognitions

Manorama has been conferred with four awards in a row at the AGM hosted by The Solvent Extractors' Association of India on October 8, 2020. They are:

Awarded the 'Highest Processor of Mango Kernel 2019-20'



M/s. Manorama Industries Ltd.
Raipur, Chhattisgarh
Highest Exporter of Mango Kernel Oil (Fats)
2019-20
The Solvent Extractors' Association of India
Premier Association of Vegetable Oil Industry & Trade
8th October 2020, Mumbai

Recognised as the 'Highest Exporter of Mango Kernel Oil (Fats) 2019-20'

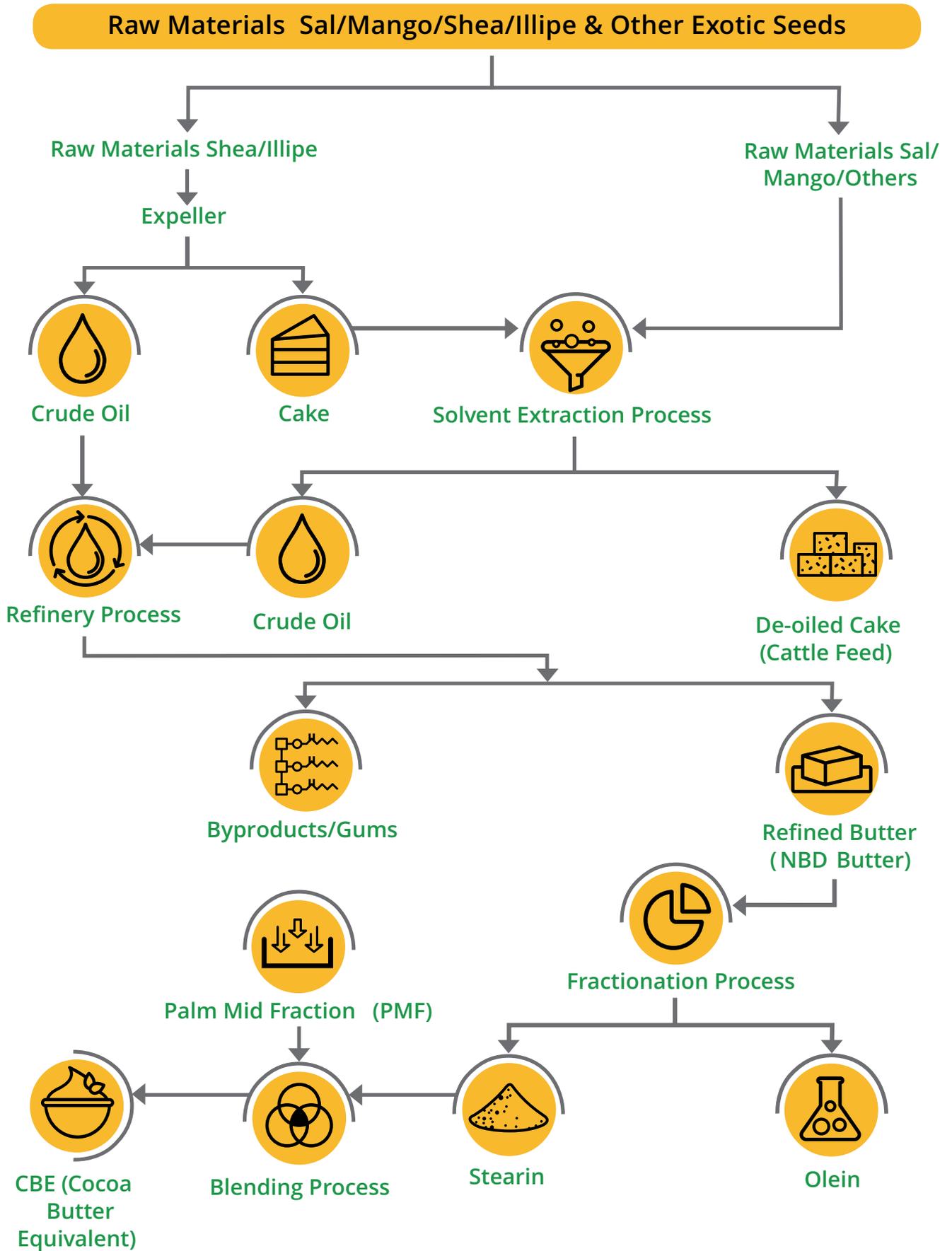
Accredited as the 'Highest Processor of Sal Seed 2019-20'



Received the 'Highest Exporter of Sal Oil (Fats) 2019-20' award

M/s. Manorama Industries Ltd.
Raipur, Chhattisgarh
Highest Exporter of Sal Oil (Fats)
2019-20
The Solvent Extractors' Association of India
Premier Association of Vegetable Oil Industry & Trade
8th October 2020, Mumbai

Process Chart



Management Discussion & Analysis

Macro-Economic Overview

The year 2020 witnessed a significant ebb and flow in the lives of people around the world. The year witnessed a deteriorating US-China trade relations, uncertainties around the US Presidential elections, volatile crude prices, impacts of Brexit and so on. However, the Covid-19 pandemic or the novel coronavirus had the most severe impact on people in 2020.

The pandemic resulted in global economic downturn, which was worse than the financial crisis of 2008. The lockdowns and social-distancing norms brought the already slowing global economy. The global economic output fell by an estimated 3.3% in 2020 (IMF World Economic Outlook, April 2021). Governments and central banks across the globe deployed various policy tools to support their economies such as lowering policy rates, quantitative easing measures, stimulus packages and others. In particular, the impact of the pandemic on investment and human capital is expected to erode growth prospects in Emerging Market and Developing Economies (EMDEs). (Source: World Bank - Global Economic Outlook 2021)

The fallout of the pandemic-led nationwide lockdown on

the Indian economy has been rather severe, with Gross Domestic Product (GDP) registering 4.2% growth in FY 2019-20. With the onset of the pandemic and lockdown restrictions on economic activities, the first quarter of FY 2020-21 saw a GDP contraction of 23.9% (Source: Ministry of Statistics and Programme Implementation, August 2020). Reopening of the economy in the second quarter, along with Government's relief package and the Reserve Bank of India's (RBI) accommodative monetary policy, helped stabilise the economy. The Centre and the RBI came to the support and provided a total fiscal stimulus of ₹ 29.87 trillion (Source: Press Information Bureau, Government of India, Ministry of Finance, 12th November 2020).

The rollout of multiple vaccines, an aggressive inoculation drive and revival of several infrastructure projects led to a positive momentum in the economy. The Indian economy registered 0.4% GDP growth in December 2020 (Source: Ministry of Statistics and Programme Implementation, February 2021). In Q4 FY 2020-21, important indicators such as the unemployment rate showed signs of improvement. The manufacturing Purchasing Managers Index (PMI) expanded for the seventh consecutive month to 57.7 in February 2021 (Source: Boston Consulting Group India Economic Monitor, March 2021).

Indian Economic Growth Output (%)



(Source: Economic Survey 2020-21)

In FY 2021-22, the domestic economy is projected to register positive growth of around 9.5%, fuelled by the low-base effect and also by turnaround in industrial activities once the lockdowns are uplifted (*Source: Economic Survey 2020-21*). Though business and commercial activity is expected to be higher in the coming months with the resumption of economic activity and optimism surrounding the vaccine, uncertainty abounds on all these fronts. Concerns over fresh Covid-19 waves and associated restrictions still remain. Limiting the spread of the virus, providing relief to the vulnerable population, and overcoming vaccine-related challenges remain the immediate policy priorities to make a turnaround in the current worldwide crisis.

Chocolate Industry Review

Global Chocolate Industry

The global chocolate market is segmented by Type (Milk/White Chocolate and Dark Chocolate), Product (Softlines/Selflines, Countlines, Moulded Chocolates, and Other Products), Distribution Channel (Supermarkets/Hypermarkets, Specialist Retailers, Convenience Stores, Online Channels, and Other Distribution Channels), and Geography (North America, Europe, Asia-Pacific, South America, and Middle East and Africa). It is projected to witness a CAGR of 4.5% during the forecast period (2021-2026) (*Source: Mordor Intelligence report, 2020*).

Europe holds the largest share of the global chocolate market. After Europe, Russia is the largest market for chocolate, followed by Germany, the United Kingdom, and France. Like other industries, even this industry was impacted by Covid-19 during its onset in 2020. However,

the market became more stable post the ease of restrictions across both importing and exporting countries. Consumers' in-home consumption of chocolates witnessed a steep rise during the lockdown; chocolates, among other consumables, were bought in bulk, which led to higher volume sales through supermarkets and hypermarkets.

On the other hand, the premium segment of the global chocolate market was severely affected by low sales volume due to the Covid-19 pandemic. This was partly due to supply side issues as well as matters linked to quality and certification. Consequently, varied public sectors provided support to the strengthening partnership between fine cocoa producers and chocolate companies to enhance the resilience of the market. This is expected to provide an important means of assistance to the recovery of the market. In CY2020, the chocolate market witnessed an inclination towards the darker varieties of chocolate, as consumers showed preference for it over other varieties, on account of better health benefits, lower calories, and altering perception towards premiumisation.

Over the medium term, the global chocolate market is likely to become highly competitive, with the presence of numerous leading players scouting for a major share. The global chocolate market is expected to showcase progressive growth in view of higher demand for chocolate confectioneries in emerging economies. This can be attributed to the rising consumer expenditure on indulgent confectionery products, especially chocolate confectioneries (*Source: Mordor Intelligence report, 2020*). The rising demand for moulded chocolates in the developed markets is also poised to positively influence the chocolate industry growth.



Indian Chocolate Industry

The Indian chocolate industry has grown at a healthy rate over the last five years due to increased demand from the bakery, confectionery, and ice cream sectors, as well as rising consumer chocolate consumption from the country's youth. In the next five years (CY2021-CY2026), the CAGR is predicted to be 12.8% (Source: Mordor Intelligence report, 2020). Although milk chocolates dominate consumer chocolate sales in India, premium and dark chocolates have been increasingly popular among adult customers in India in recent years.

The Indian chocolate industry is showing its growing appetite for premium chocolates. Due to a low sugar content in the dark chocolate, there is an increasing demand for the premium dark chocolate segment in India. The availability of international dark chocolate brands has led to the increased market penetration for dark chocolates. Consumers in India have been shifting their preference towards chocolate products over traditional sweets. The rising disposable income of the middle-class population in the country has affected the market space for the overall chocolate consumption (Source: Mordor Intelligence report, 2020). The significant usage of industrial chocolates in confectionery and ice cream manufacturing, the growing gifting culture, and the huge customer base in the nation are all expected to propel the industry upward.

Confectionery Industry Review

The global confectionery market is forecasted to witness a CAGR of 3.45% during the forecast period CY2019-CY2024. Chocolate is the most popular category dominating the market, owing to its increased consumption, globally. North America and Europe are the market leaders, with Asia-Pacific and the Middle East being a prospective market, owing to the customers' increasing preference for exotic confectionery products being sold and manufactured in these countries.

Healthier snacking, along with convenience and taste, is the rising trend among consumers. Thus, confectionery companies are introducing convenient packaging that let consumers eat in small portions and preserve the rest for later. Also, snack bars are commonly perceived as a healthier alternative to chocolates because of their different nutrition variants and low calorie.



Demand for healthier confectionery items

Low-calorie products, such as sugar-free confectionaries, are expected to be the driving force behind the growth of the global confectionery market. The sugar-reduction movement has caused global manufacturers to use increasing amounts of sugar replacers or natural sweeteners in their new products. This health trend has fostered a shift in ingredients for the confectionery industry globally.

Competitive landscape

With huge global presence and wide distribution networks, a few key players, hold significant share in the global confectionery market. The primary focus is on online distribution channels for their digital marketing and branding of products to expand their geographic reach and increase their customer base. Leading manufacturers in the confectionery market are focusing to leverage opportunities posed by emerging markets, like China and India, to expand their revenue base, because of the rising income levels and increasing preference for different types of confectionery items.



Global Cosmetics Industry

The global cosmetics industry comprises skin care products, hair care products, deodorants & fragrances and makeup & colour cosmetics. It has been segmented on the basis of category, gender, distribution channel, and region.

The worldwide cosmetics market was valued at USD 380.2 billion in 2019 and is expected to register a CAGR of 5.3 % from 2021 to 2027, reaching USD 463.5 billion. (Source: Allied Market Research on *Personal Care and Cosmetics*). Cosmetics have now become an integral part of the modern individual's lifestyle. Furthermore, the rise in awareness of external beauty, along with an individual's interior intellect, has become one of the key driving forces for cosmetics usage in the global market. Along with women, men are increasingly using cosmetics in their daily lives, which is helping to drive the global cosmetics industry demand. As a result of these shifting lifestyles, the cosmetics business has grown.

The cosmetic manufacturing companies have been using innovative techniques to enhance sales of their cosmetics items, such as new product releases with natural components and appealing packaging. Furthermore, using natural substances for cosmetics manufacturing, which have no

negative effects on the skin, is a common approach used by manufacturers to attract more customers. Furthermore, prominent market participants throughout the world are advertising their products through a variety of e-commerce platforms to suit customer demands. This is expected to boost the expansion of the cosmetics industry between 2021 and 2028. Rising disposable income, increased interest in personal cleanliness and physical attractiveness, as well as fast urbanisation, also have significant influences on the cosmetics market's growth.

Company review

Our speciality fats and butter also contribute in to Cosmetic Industry. We are the pioneer in manufacturing Mango Butter in world which goes majorly into numbers of renowned cosmetics industries. Manorama is processor of Shea Butter which is also part of cosmetic butter. We are a globally renowned player in these segments and take care of sustainability & traceability of raw material, which built the confidence & trust of our Customer.

Opportunities

Our strategic vision encapsulates the way we leverage on the opportunities available – be it industry or geographical in nature. On the geographic front, we intend to make Manorama Africa Limited, incorporated in Ghana, a wholly owned subsidiary for its operations in West Africa. During the year, we have achieved outstanding performance in terms of sales growth, led by robust demand drive and significant profit growth as compared to last year. Our newly set up state-of-the-art manufacturing plant at Birkoni, Chhattisgarh, started in full commercial operations since March 2020. It achieved significant production growth in FY2020-21 by attaining optimal capacity utilisation. With addition of this critical capacity enhancer in our portfolio, we have reinforced our position as one of the leading Indian manufacturers and suppliers of speciality fats, butter and CBEs in the global market.

MAL is creating a robust and efficient system for sourcing of Shea nuts and other agro commodities from neighbouring countries of Ghana in West Africa like Burkina Faso, Ivory Coast, Mali and others countries. This system provides a competitive advantage to meet increased requirement of raw material after escalation of production capacity of the company and also support future business expansion.

Policy support



Engaging in a business where natural resources are gathered from forest beds, we are likely to benefit from Government policies. The Government of India provides special benefits, including incentives and financial assistance to sectors such as agriculture, vegetable butters & fats and food processing industries. Further, the several economic reforms undertaken by the Indian Government, including liberalisation of export-import norms, have been able to attract foreign collaborations and technical knowledge transfer.

Favourable trade policy



The Government has allowed to grow the Indian export of goods and services, generating employment and increasing value addition in the country. Government of India and State Governments has formed policies for food processing industries and for supplying value added products. Government has introduced policies like Aatma Nirbhar Bharat, SAMPADA (Mega Food Park).

Shift in consumer preference



We also expect high demand growth of chocolate, bakery products, confectionery items, ice creams and other lifestyle products from the domestic market. This will be in sync with the rising disposable incomes and higher purchasing power of the middle-income class. Apart from this, Manorama's exotic fat and butter can provide palm alternatives for the entire food industries. These premium products are mainly stearic- and oleic-acid-based, which is proven to be much healthier than palmitic acid-based products.

We also comply fully and is well equipped to showcase the sustainability practices and fare-trade certifications, putting it to a distinct advantage over competition.

Risks and Threats

Risk management remains an integral part of the Company's business over the years. Since the Company is engaged in speciality fats and butter, it has to face and manage different risks throughout its business horizon.

Shift in consumer behavioural pattern

Our products cater entirely to the discretionary spending sectors such as chocolate and cosmetics, across the segments. Thus, changing consumer preferences, consumption patterns, economic recession with drop in income levels and other such downsides can result in a decline in the demand for lifestyle specific choices and curtailment in purchase of products such as chocolates and high-end cosmetics. To mitigate such risk, we have diversified our geographic reach into different economies so that negative change in one can be squared off through positive change in others.



Commoditisation risk

Our niche, value-added product segment enables fetching of higher margins. To be able to achieve this sustainably, we have to continuously innovate and enhance product quality across segments and reduce commoditisation risk.

Forex risk

Our financial performance, given the predominant export-oriented business nature, is significantly impacted by fluctuations in foreign exchange rates. We have undertaken a structured approach to identify, quantify and hedge such risks through forward contract booking, driven through our comprehensive risk management policy.



Financial Overview

Key financial highlights for the full year ended March 31, 2021 (FY 2020-21)

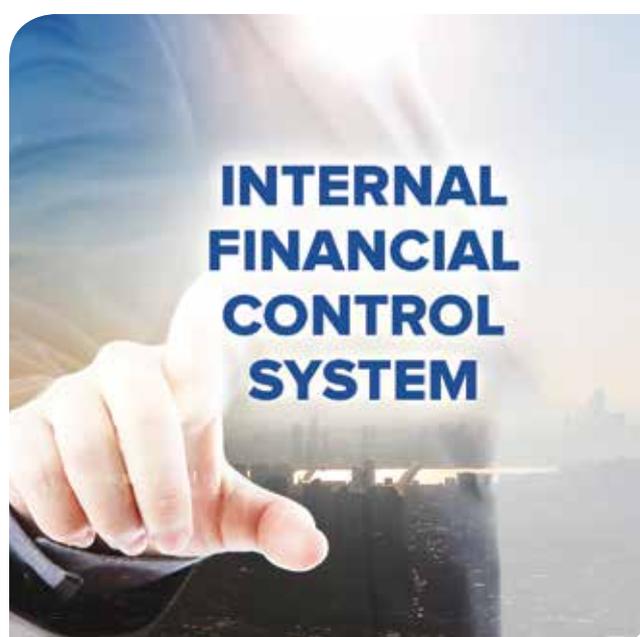
- ➔ Revenues from operations for the year ended 31st March, 2021, (FY 2020-21) stood at ₹ 2,084.4 mn, up by 11% Y-o-Y, as compared to FY 2019-20. This was on account of strong demand growth in the global as well as domestic markets
- ➔ The Company reported Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) of ₹ 356.4 mn in FY 2020-21. The Company's EBITDA margin stood at 17.1% in FY 2020-21
- ➔ The Company reported PAT of ₹ 183.3 mn for FY 2020-21 as compared to ₹ 233.3 mn in FY 2019-20. The Company's PAT margin stood at 8.8% in FY 2020-21
- ➔ The Company achieved cash profit of ₹ 262.8 mn in FY 2020-21, as compared to ₹ 310 mn in FY2019-20.



Particulars (₹ in mn)	FY2020-21	FY 2019-20
Revenue	2,084.4	1,882.4
EBITDA	356.4	438.5
EBITDA Margin (%)	17.1%	23.3%
PAT	183.3	233.3
PAT Margin (%)	8.8%	12.4%
Earnings per Share	16.6	20.3
Return on Capital Employed	14.5%	18.3%
Return on Equity	12.2%	17.1%
Networth	1,455.87	1,272.59

Internal Financial Control System

The Company has sufficient internal control measures in place suited to the scale and scope of its operations. The Company has well documented policies, guidelines and standard operating procedures (SOPs) forming a critical part of the internal control systems. The adequacy of Internal Financial Control System, including the Company's business processes and financial reporting systems, is monitored by the management as well as by its internal auditors frequently. The internal auditors carry out requisite checks and audits at regular intervals to identify any deviations from SOP and suggest corrective measures. The recommendations of the Internal Auditors are deliberated upon and adopted by the Audit Committee to ensure timely corrective action.



The Internal Audit department reports to the Audit Committee for Audit Planning & Reporting. The relevant audit reports are circulated to the management teams and the Audit Committee of the board. The Audit Committee regularly reviews the audit findings as well as the adequacy and effectiveness of the internal control measures.

HR/Industrial Relations

Amidst today's evolving socio-economic changes, attracting the best talents from the industry plays a pivotal role in the success of any organisation. Further, attaining high productivity level through continuous skill-building exercises and retaining such talent is even more challenging.

Aligning to our 'people-first' strategy, we provide rigorous trainings to the workforce and encourage them to attain newer skill sets by embracing newer technologies. This transpires to benefit in the long run and ensure sustainability of the business. We maintain cordial relationship with our employees, provide equal opportunities and implement policies on prevention of sexual harassment of the women workforce on the job. The total number of employees as on March 31, 2021, was 217.

Outlook

Increased fiscal assistance in key countries, large-scale immunisation programmes, growing public investments, and a general uptick in sentiments are likely to propel global economic growth to 6% in CY2021 (Source: IMF's World Economic Outlook, April 2021). India is expected to grow by 9.5% in FY 2021-22, according to the Economic Survey 2020-21. Resumption of commercial activities and immunisation programmes across nation, among other measures, are likely to be the main drivers of this growth. However, with the Covid-19 virus still raging on, an optimistic outlook is uncertain.

Amid such a challenging pandemic scenario, the management at Manorama is cautiously optimistic of



achieving smooth operations and related robust growth in revenue and profitability in FY 2021-22. With its ability to successfully overcome challenges, Manorama is positive of finding an opportunity out of this situation. It is focused on expanding its capacities, adding new products through innovation, reducing overall cost and expanding the geographical reach. Going ahead its initiatives are likely to result in a considerable increase in revenue and profitability.

Cautionary Statement

Statements made in this Management Discussion and Analysis Report may contain certain forward-looking statements based on various assumptions on the Company's present and future business strategies and the environment in which it operates. Actual results may differ substantially or materially from those expressed or implied due to risk and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India and abroad, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the Company's businesses as well as the ability to implement its strategies. The information contained herein is as of the date referenced and the Company does not undertake any obligation to update these statements. The Company has obtained all market data and other information from sources believed to be reliable or its internal estimates, although its accuracy or completeness cannot be guaranteed.

DIRECTOR'S REPORT

Dear Members,

Your Directors are pleased to present the 16th Annual Report on the Company's business and operations together with Audited Financial Statements for the financial year ended March 31, 2021 and other accompanying reports, notes and certificates.

1) STATE OF COMPANIES AFFAIRS:

a. Financial Performance:

The table below depicts the financial performance of your Company for the financial year ended March 31, 2021:

Particulars	(Amount in Rs.)	
	For the year ended 31-03-2021	For the year ended 31-03-2020
Total income	2,14,58,59,796	1,94,19,33,912
Total Expenditure	1,91,24,50,557	1,61,82,75,085
Profit / (Loss): before exceptional items& Tax	23,34,09,238	32,36,58,827
Less: Exceptional items	(3,96,45,864)	-
Profit / (Loss): before Tax	27,30,55,102	32,36,58,827
Less: Provision for Tax including Deferred tax	8,97,72,471	9,03,08,828
Profit / (Loss): after Tax	18,32,82,631	23,33,49,998
Earnings per equity share (Face Value of 10) (Not Annualised)		
(a) Basic (in~)	16.47	20.97
(b) Diluted (in ~)	16.47	20.97

b. Financial Highlights

The Company has reported total revenue of Rs. 2,14,58,59,796 for the current year as compared to Rs. 1,94,19,33,912 in the previous year. The Net Profit for the year under review amounted to Rs. 18,32,82,631 in the current year as compared to Rs. 23,33,49,998 in the previous year.

2) DIVIDEND:

With a view to strengthen the financial position of the Company, your Board of Director's have not recommended any dividend for the financial year 2020-2021.

The Board of Directors of the Company had approved the Dividend Distribution Policy in line with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations"). The policy is also available on the website of the Company at <https://www.manoramagroup.co.in/investors-policies>.

3) RESERVES:

Your Directors have made the following appropriations out of the standalone profits of the Company:

Particulars	Amount (in Rs.)
Balance as at the beginning of the year	59,15,25,962
Add: Net Profit for the year	18,32,82,631
Net surplus in the statement of profit & loss	77,48,08,593

4) NATURE OF BUSINESS:

During the year under review, there were no changes in nature of the business of your Company.

5) MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

COVID 19 IMPACT:

In the scenario where world was going through a rough phase of second wave of global health scare- Coronavirus disease (COVID-19) pandemic keeping business operation going is challenging. However, in this challenging time positive sign was that these lockdowns weren't as stringent as in April-May of 2020.

With deeper understating of the industry in which we operate the Company is able to sail through the challenges imposed by the second wave of COVID 19. Our niche manufacturing facilities and production process, R&D expertise, passionate workforce, experienced Board, and a strong balance sheet position has helped us achieve sustained growth across our value chain. Being a customized solutions provider and catering to the niche market segment of specialty fats/ butter ingredients, we have ensured sustainable use of the resources available and overall development of all our stakeholders.

Further the strength of our balance sheet helps us in navigating through these tough times so far. In the FY21 the Company has recorded total revenue growth of 11% as compared to FY20.

MIGRATION FROM SME PLATFORM OF BSE TO MAIN BOARD OF BSE:

Your Company has migrated from the SME Platform of BSE to the mainboard of BSE on July 20, 2021.

PREFERENTIAL ALLOTMENT OF EQUITY SHARES:

The Company has raised Rs.100.88 Cr. by way of preferential issue from marquee investors for new capex, working capital and business expansion. With the approval of the Board of Directors in the meeting held on July 09, 2021 and shareholders' approval in the Extra Ordinary general meeting held on August 03, 2021 and pursuant to the in principle approval received from BSE Limited on August 05, 2021, the Company has allotted on preferential basis 7,91,900 (Seven Lakh Ninety One Thousand Nine Hundred) no. of equity shares of the face value of Rs. 10/- each at a premium of Rs. 1,264/(Rupees One Thousand Two Hundred and Sixty-Four) for a total consideration of Rs. 100,88,80,600/- (Rupees One Hundred Crore Eighty Eight Lakh Eighty Thousand and Six

Hundred Only).

The Company's objective is to invest the total estimated amount of Rs. 65 Cr. towards setting up new capacity of Fractionation and Refinery process by 25,000 MT per annum each along with supporting infrastructure. Total capacity after the new capex investments in Fractionation and Refinery will be 40,000 MT per annum each. Capacity expansion by constructing a new plant is aimed to fulfill the product demand from the global market.

The balance amount of Rs. 35.88 Cr. will be utilized for working capital requirements of the Company, setting up new sales offices at different geographical locations along with certain equipments.

6) SHARE CAPITAL STRUCTURE:

Particulars	Amount in Rupees
Authorised Capital	
3,00,00,000 Equity Shares of Rs. 10/- each	30,00,00,000.00
Total	30,00,00,000.00
Issued, Subscribed and Paid Up Share Capital	
1,11,27,910 Equity Shares of Rs. 10/- each	11,12,79,100.00
Total	11,12,79,100.00

There were no changes in the issued, subscribed, and paid-up share capital of the Company during the year under review.

The capital structure of the Company post preferential allotment of 7,91,900 no of equity shares is:

Particulars	Amount in Rupees
Authorised Capital	
3,00,00,000 Equity Shares of Rs. 10/- each	30,00,00,000.00
Total	30,00,00,000.00
Issued, Subscribed and Paid Up Share Capital	
1,19,19,810 Equity Shares of Rs. 10/- each	11,91,98,100.00
Total	11,91,98,100.00

7) SUBSIDIARY COMPANIES, ASSOCIATES & JOINT VENTURES:

The Company does not have any company, which is its subsidiary, associate or joint venture. Hence submission of details in Form AOC-1 are not applicable to the Company.

8) RELATED PARTY TRANSACTIONS:

All Related Party Transactions that were entered during the financial year under review were on an arm's length basis and in the ordinary course of business and is in compliance with the applicable provisions of the Act. Provisions of materially significant Related Party Transactions under Regulation 23 of the Listing Regulations are not applicable to the Company for the year under review.

During the year under review, pursuant to Rule 15(3)(a)(i) of Companies (Meetings of Board and its Powers) Rules, 2014, the Company has obtained shareholders' approval through postal ballot on February 24, 2020 for entering into the related party transaction with the related party Manorama Africa Limited for an aggregate amount of Rs. 75 crores for financial year 2020-21.

All Related Party Transactions are placed before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature or when the need for them cannot be foreseen in advance.

Details of transactions with related parties as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in 'Annexure I' in Form AOC-2 and forms part of this Report.

9) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as 'Annexure – II'

10) EXTRACT OF ANNUAL RETURN:

In terms of Section 92(3) and 134(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at the link: www.manoramagroup.co.in.

11) BOARD OF DIRECTORS:

The Directors on the Board is having rich experience and have a proven track record in the field of finance, taxation, accounting and management. The Directors of the Company have been appointed keeping in mind the Company's size, complexity and business.

During the year under review, the Board comprised of the below mentioned Eight (08) Directors:

Sr No.	Name	Designation	Date of appointment/Reappointment	Date of cessation
1	Mrs. Vinita Ashish Saraf	Chairperson and Managing Director	March 25, 2006 Appointed as Managing Director w.e.f. April 1, 2017	-
2	Mr. Kedarnath Agarwal	Executive Director	June 16, 2006 Re-designated from Non-Executive Director to Executive Director w.e.f. April 07, 2018	-
3	Mr. Gautam Kumar Pal	Executive Director	January 10, 2018	-
4	Mr. Shrey Ashish Saraf	Executive Director	August 19, 2019	-
5	Mr. Jose Vailappallil Joseph	Independent Director	August 19, 2019	-
6	Mr. Ashish Bakliwal	Independent Director	May 01, 2018	-
7	Dr. Neeta Kanwar	Independent Director	June 10, 2019	-
8	Mr. Nipun Sumanlal Mehta	Additional Independent Director	March 05, 2021	-

During the year under review Mr. Nipun Sumanlal Mehta, was appointed as the Additional Independent Director of the Company with effect from March 05, 2021. Accordingly, the Board recommends a resolution in relation to his regularisation as Director of the Company for a term of 5 years. A brief profile along with the resolution seeking Members' approval for his appointment forms part of the Notice convening the ensuing Annual General Meeting.

In terms of the Section 152 of Companies Act, 2013, Mr. Shrey Ashish Sharaf, Director of the Company, retires by rotation and being eligible, offers himself for reappointment at the ensuing Annual General Meeting. The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting. A brief profile along with the resolution seeking Members' approval for his appointment forms part of the Notice convening the ensuing Annual General Meeting.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company. None of the Directors of your Company is disqualified as per provision of Section 164 the Companies Act, 2013 and the Listing Regulations.

12) KEY MANAGERIAL PERSONAL:

During the year under review, the following were the Key Managerial Personal of the Company:

Sr. No	Name	Designation	Date of Appointment
1.	Mrs. Vinita Ashish Saraf	Managing Director	April 01, 2017
2.	Mr. Ashok Kumar Jain	Chief Financial Officer	April 07, 2018
3.	Ms. Divya Jajoo	Company Secretary & Compliance Officer	April 07, 2018

13) MEETING OF THE BOARD OF DIRECTORS:

As per Section 173 of the Companies Act, 2013, the Board is required to hold a minimum number of four meetings during the financial year. During the Financial Year 2020-2021, the Board had met nine (09) times viz. April 09, 2020, May 15, 2020, May 28, 2020, June 29, 2020, September 03, 2020, October 29, 2020, November 11, 2020, March 05, 2021, March 26, 2021. The intervening gap between the Board Meetings was within the limits prescribed under the Companies Act, 2013 and the Rules made there under.

For details of meetings of the Board and attendance, please refer to the Corporate Governance Report '**Annexure IV**', which forms a part of this Report.

14) BOARD COMMITTEE:

The Board has formed various Committees as required under the Companies Act, 2013 and the SEBI Listing Regulations (LODR), 2015 and amendment thereto. Detailed report on terms of reference, composition of Committees, number of meeting held during the year are provided in Corporate Governance Report '**Annexure IV**' forming part of this Annual Report .

15. OTHER COMMITTEES :

During the year the Board at their meeting held on June 29, 2020 constituted a Committee with the name as "**Finance and Operations Committee**" to carry conveniently the

increased finance and banking operations of the Company. The composition of the Committee is as follows:

1. Mrs. Vinita Ashish Saraf - Chairperson
2. Mr. Shrey Ashish Saraf - Member
3. Mr. Gautam Kumar Pal - Member

Terms and References of Finance and Operations Committee is as follows:

- 1) Review the Company's financial policies, banking arrangements, working capital and cash flow management and make such reports and recommendations to the Board with respect thereto as it may deem advisable.
- 2) Exercise all powers to borrow monies (otherwise than by issue of debentures or preference shares) within the limits approved by the Board and taking necessary actions connected therewith including refinancing for optimisation of borrowing costs.
- 3) Giving of guarantees/issuing letters of comfort/providing securities within the limits approved by the Board.
- 4) Borrow monies by way of loan for the purpose of refinancing the existing debt, capital expenditure, general corporate purposes including working capital requirements and possible strategic investments within the limits approved by the Board.
- 5) Provide corporate guarantee/performance guarantee by the Company within the limits approved by the Board.
- 6) Approve opening, closure, change of signatories and operation of current accounts to be opened with banks.
- 7) Carry out any other function as mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.
- 8) Other transactions or financial issues that the Board may desire to have them reviewed by the Finance and Operations Committee.
- 9) Delegate authorities from time to time to the executives/authorised persons to implement the decisions of the Committee.
- 10) Regularly review and make recommendations about changes to the charter of the Committee.

16. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, with respect

to Directors Responsibility Statement, your Directors hereby confirm that –

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors had prepared the annual accounts on a going concern basis;
- e. the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

Based on the recommendation of Nomination and Remuneration Committee (NRC), the Board has adopted the Remuneration Policy for Directors, KMP and other Employees. NRC has formulated the criteria for determining qualifications, positive attributes and independence of an Independent Director and also criteria for evaluation of individual Directors and the Board / committees.

The policy on remuneration of Directors, Key Managerial Personnel and other Employees is available on the website of the Company at <https://www.manoramagroup.co.in/investors-policies>.

Evaluation of Performance of the Board of Directors and Committee Members

The Independent Directors at their meeting held on March 15, 2021 carried out the evaluation of Board, Committees and the Chairperson. Pursuant to provisions of Section 178 of the Companies Act, 2013 and SEBI LODR, the Independent Directors and the Board of Directors carried out evaluation of every Director's performance and the Board has carried out formal annual evaluation of its own performance and that of its committees and individual Directors has been made. Further, the evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated.

The Directors were satisfied with the evaluation results, which reflect the overall engagement of the Board and its committees and on the basis of the report of the said evaluation, the present term of appointment of Independent Directors shall be continued with the Company.

18. MANAGEMENT DISCUSSION & ANALYSIS REPORT AND BUSINESS RESPONSIBILITY REPORT:

Pursuant to Regulation 34 of SEBI LODR, Management Discussion and Analysis is annexed and forms part of this Annual Report. The Business Responsibility Report is not applicable to the Company during the years under review.

19. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received a declaration from each of its Independent Directors confirming that they satisfy the criteria of independence as prescribed under the provisions of the Companies Act, 2013 & Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of the regulatory requirements, name of every Independent Director should be added in the online database of Independent Directors of Indian Institute of Corporate Affairs, Manesar ("IICA"). All Independent Directors have given confirmation with respect to their registration with IICA for the above requirement. The Board opined that Independent Directors are having requisite integrity, expertise, specialised knowledge, experience and the proficiency. Further there has been no change in the circumstances affecting their status as Independent Director of the Company.

Terms and conditions for Independent Directors is available on the website of the Company at <https://www.manoramagroup.co.in/investors-policies>.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

There were no Loans, Guarantees and Investments made by the Company under Section 186 of the Companies Act, 2013.

21. RISK MANAGEMENT:

The assessment of the risks covers Strategy, Technology, Financial, Operations & Systems, Legal & Regulatory and Human Resources Risks. There is appropriate assurance and monitoring mechanism in place to monitor the effectiveness of the risk management. Further Company is in the process of developing risk management framework to implement and adhere to the policy to mitigate risk, avoid risk or take risk that cannot be mitigated or avoided for the benefit of the Company's business and growth.

22. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company engaged Mazars India LLP as Internal Auditors of the Company. During the year, the Company continued to implement their suggestions and recommendations to improve the internal control system. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control measures in all areas. Internal Auditor's findings are discussed with the process owners and suitable corrective actions are taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

23. GREEN INITIATIVES:

The Company fully supports the Ministry of Corporate Affairs' initiative to minimize the use of paper for 'all official communication'. In line with this, the Company sends all notices and documents, including the Annual Report, to shareholders who have registered for the same, by e-mail. This has led to a significant reduction in paper consumption annually.

The Company has also given an advertisement in the newspapers dated August 21, 2020, encouraging the shareholders to update their email addresses with the depositories/ Registrar and Share Transfer Agents.

Electronic copies of the Annual Report and Notice of the 16th Annual General Meeting will be sent to all Members whose email addresses are registered with the Company/ Depository Participant(s). Members who have not registered their email addresses are requested to register the same with the Company. Members may note that the Notice along with aforementioned documents shall also be available on the Company's website at <https://www.manoramagroup.co.in/investors-company-announcements#agm>.

24. CORPORATE SOCIAL RESPONSIBILITY POLICY:

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company have constituted Corporate Social Responsibility (CSR) Committee. The Company has formed a CSR Policy, which is available on the website of the Company at <https://www.manoramagroup.co.in/investors-policies>.

Annual report on Corporate Social Responsibility (CSR) activities for the financial year 2020-21 is annexed to this report as 'Annexure III'.

25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE:

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

26. SHARE REGISTRAR & TRANSFER AGENT (R&T):

The details of Registrar and Share Transfer Agent are as follows:

Name: Link Intime India Private Limited

Address: C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400 083, Maharashtra.

Contact details: 022 – 49186200; Website: www.linkintime.co.in

27. PUBLIC DEPOSITS:

During the year under review, your Company has not accepted / renewed any Deposits from the public as covered under the provisions of Section 73 of the Companies Act, 2013 read with the Rules made thereunder.

28. AUDITORS AND THEIR REPORT:

a. Statutory Auditors:

M/s. O P Singhania & Co. Chartered Accountants (Registration No: 002172C), were appointed as the Statutory Auditors of the Company for a period of 5 (five) consecutive years from the conclusion of the 14th AGM till the conclusion of 19th AGM of the Company to be held in year 2024.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in

their Report. Also, no fraud has been reported by the auditor as per Section 143(12) of Companies Act 2013.

b. Cost Auditors:

Your Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013, and accordingly, such accounts and records are made and maintained in the prescribed manner.

The Board on recommendation of Audit Committee has appointed S N & Co, Cost Accountants (FRN. 000309) as Cost Auditors of the Company for FY 2021-22 under Section 148 and all other applicable provisions of the Act.

S N & Co have confirmed that they are free from disqualification specified in Section 141(3) and proviso to Section 148(3) read with 141(4) of the Companies Act 2013 and also their appointment meets the requirement of Section 141(3)(g) of the Act.

They have further confirmed their Independent Status and an arm's length relationship with the Company. The remuneration payable to the Cost Auditors is required to be placed before the Members in a General Meeting for their ratification. Accordingly, Board recommend a resolution for seeking Members' ratification for the remuneration payable to S N & Co, Cost Accountants is included in the Notice convening the AGM.

c. Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Act and Rules made there under, the Company has appointed M/s. Mehta and Mehta, Practising Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2021. The Secretarial Audit report is annexed as 'Annexure VI' and forms an integral part of this report. There are no qualifications in the report.

29. PARTICULARS OF EMPLOYEES :

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is given in an 'Annexure V' and forms part of this report.

30. COMPLAINTS RELATING TO SEXUAL HARASSMENT:

The Company is committed to provide a safe and conducive work environment to its employees during the year under review. The Company has in place an Anti-Sexual

Harassment Policy in line with the requirement pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Following summary of the complaints received and disposed off during the financial year 2020-2021:

No of complaints received during the year 2020-2021	NIL
No of complaints resolved during the year 2020-2021	NIL
No of complaints pending during the year 2020-2021	NIL

31. CORPORATE GOVERNANCE:

Since the Company was listed on the SME platform of BSE Limited as on March 31, 2021, the provisions of Corporate Governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 is exempted.

However, as a measure of good Corporate Governance, a Report on Corporate Governance as stipulated in Part C of Schedule V of the Listing Regulations, is provided in a separate section and is annexed to this Report and marked as 'Annexure IV'.

32. VIGIL MECHANISM & WHISTLEBLOWER POLICY:

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and the Listing Regulations, a Vigil Mechanism has formed that encourages and supports its Directors and employees to report instances of illegal activities, unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct or Ethics Policy. It also provides for adequate safeguards against victimization of person who use this mechanism and direct access to the Chairperson. The Vigil Mechanism Policy is available on the website of the Company at <https://www.manoramagroup.co.in/investors-policies>.

33. LISTING:

The equity shares of your Company are listed on SME exchange of BSE Limited as on March 31, 2021. Your Company has paid the Listing fees to the Stock Exchanges for the Financial Year 2020-21.

Equity Shares of the Company had been listed on SME platform of BSE with effect from October 4, 2018. In accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time and the criteria specified for migration to Main Board by BSE

Limited, the Company, whose Equity Shares are listed on SME Exchange and whose post issue face capital is more than ₹ 10 Crore but up to ₹ 25 Crore and if the Company fulfills the other criteria as specified by BSE, the Equity Shares of the Company can migrate to Main Board of BSE, subject to the approval of the Members of the Company by passing a special resolution with requisite majority through postal ballot.

Accordingly, the Company has migrated to BSE Main Board on July 20, 2021.

34. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

35. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- a. Issue of equity shares with differential rights as to dividend, voting or otherwise;
- b. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees;
- c. Neither the Managing Director nor the Whole-time

Directors of the Company receive any remuneration or commission from any of its subsidiaries.

- d. No fraud has been reported by the Auditors to the Audit Committee or the Board.
- e. There are no shares lying in demat suspense account/unclaimed suspense account. Hence no disclosure is required to be given for the same.

36. ACKNOWLEDGEMENTS:

Your Directors wish to convey their gratitude and appreciation to all the employees of the Company posted at various locations, for their tremendous personal efforts as well as collective dedication and contribution to the Company's performance.

Your Directors would also like to thank the shareholders, investors, customers, dealers, suppliers, bankers, government and all other business associates, consultants for their continued support extended to the Company and the Management.

**On behalf of the Board of Directors
For Manorama Industries Limited**

**Vinita Saraf
Chairperson and Managing Director
DIN: 00208621**

Place: Raipur

Date: September 06, 2021

ANNEXURE I

FORM NO. AOC-2

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014*)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: **Not Applicable**

- Name(s) of the related party and nature of relationship
- Nature of contracts/arrangements/transactions
- Duration of the contracts / arrangements/transactions
- Salient terms of the contracts or arrangements or transactions including the value, if any:
- Justification for entering into such contracts or arrangements or transactions
- Date(s) of approval by the Board
- Amount paid as advances, if any:
- Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis*:

Name of the related party and Nature of relationship	Nature of contracts/ arrangements/transaction	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any
Manorama Africa Limited Mrs. Vinita Ashish Saraf is the Chairperson and Managing Director of the Company. She is also Director in Manorama Africa Limited. She has also subscribed to 100% of the share capital of Manorama Africa Limited. Mr. Gautam Kumar Pal is an Executive Director of the Company and he is also a Director in Manorama Africa Limited.	Purchase of SHEA NUTS (goods) from Manorama Africa Limited, directly or through appointment of agent; Clearing, forwarding and shipping of Raw Material purchase by Manorama Industries Limited (any expenses made by Manorama Africa Limited for operational purpose to be borne by Manorama Industries Limited if it relates to supply of SHEA NUTS to Manorama Industries Limited)	Financial years 2020-21	MATERIAL TERMS: The material terms with respect to quality, quantity and other specifications of Shea nuts will be as per the contract entered into by the Company with Manorma Africa Limited. MONETARY VALUE: Consideration of the transaction shall be determined mutually between the parties and shall be according to prevalent market conditions. The total value of transactions shall be upto Rs. 75 Crores. The pricing / commercial terms will be determined based on the transaction with unrelated parties for similar nature of transaction, if any. The prices / commercial terms will be determined as per prevailing market conditions. The aforementioned transaction amounts to Import of SHEA NUTS (goods) hence the price of the same will be determined on Free-on-board (FOB) basis	June 29, 2020

*The approval from shareholders was obtained in the postal ballot on February 24, 2020 for the FY 2019-20 and 2020-21 since the Company was likely to cross the threshold limit specified under Rule 15(3)(a)(i) of Companies (Meetings of Board and its Powers) Rules, 2014.

3. Details of material contracts or arrangement or transactions not in the ordinary course of business: Not applicable

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts / arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) Date(s) of approval by the Board
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

**On behalf of the Board of Directors
For Manorama Industries Limited**

**Vinita Saraf
Chairperson and Managing Director
DIN: 00208621**

Place: Raipur

Date: September 06, 2021

ANNEXURE II

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2013 and forming part of the Boards Report for the year ended March 31, 2021

a.	Conservation of Energy	
1.	Steps taken for conservation	<ul style="list-style-type: none"> - Steam generation through husk and ash instead of coal and electricity - Recovery of heat from cooling operations to heat water - Replacement of conventional light fittings by LED light fittings - Adjust in day-to-day behaviours - Use of smart power strips - Purchase energy efficient appliances - Reduction in water heating expenses
2.	Steps taken for utilizing alternate sources of energy	<ul style="list-style-type: none"> - Solar energy from the sun - Steam energy by Boiler
3.	Capital investment on energy conservation equipment	Nil
b.	Technology absorption	
1.	Efforts made for technology absorption	The Company focused its R&D efforts on process improvement of its existing products, recovery of products from pollutants and process development of new products and formulations. The R&D departments also helped in troubleshooting in manufacturing departments.
2.	Benefits derived	Product improvement, cost reduction, product development and import substitution. The above efforts have resulted in improvement in quality, increase in yields, increase in throughput and decrease in manpower.
3.	Expenditure on Research & Development, if any	Rs. 1,51,95,971
4.	Details of Technology imported, if any	No
5.	Year of Import	NA
6.	Whether imported technology fully absorbed	NA
7.	Areas where absorption of imported technology has not taken place, if any	NA
c.	Foreign Exchange Earnings and Outgo	
1.	Foreign Exchange Earnings by the Company	Rs. 1,28,16,00,898
2.	Foreign Exchange Expenditure by the Company	Rs. 59,85,92,726

**On behalf of the Board of Directors
For Manorama Industries Limited**

**Vinita Saraf
Chairperson & Managing Director
DIN: 00208621**

Place: Raipur

Date: September 06, 2021

ANNEXURE III

ANNUAL REPORT ON THE CSR ACTIVITIES PURSUANT TO SECTION 135 OF THE COMPANIES ACT, 2013 ("THE ACT") READ WITH THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014

1. A brief outline of the Company's CSR policy:

A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

The Company may carry out any one or more of the CSR activities, notified under Section 135 of the Companies Act 2013 and rules made there under and as amended from time to time, inter-alia the following: To fight against hunger, poverty and malnutrition; To promote health care including rehabilitation health; To promoter education and enhance vocational skills especially among children, women and differently-abled persons; To facilitate rural development and slum area development.

However, the CSR Committee shall have authority to decide to carry out any other CSR activities within the purview of permissible activities under the Act from time to time. Company is in the process of ascertaining the programs for spending the budget allocated for CSR according to the Companies' policy.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ashish Bakliwal	Chairperson	2	2
2	Mr. Jose Vailappallil Joseph	Member	2	2
3	Mrs. Vinita Ashish Saraf	Member	2	2
4	Mrs. Neeta Kanwar	Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company-

The CSR policy is available on the website of the Company at <https://www.manoramagroup.co.in/investors-policies>, and the committee composition is available at <https://www.manoramagroup.co.in/investors-corporate-governance>.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable – Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any – Nil

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
-	-	-	-

6. Average net profit of the company as per section 135(5): Rs 24,91,00,673

7. (a) Two percent of average net profit of the company as per section 135(5) : Rs. 49,82,013

(b) Surplus arising out of the CSR projects, programmes, or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 49,82,013

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6). (in Rs.)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
87,83,073.00	Nil	Nil	Nil	Nil	Nil

8. (b) Details of CSR amount spent against ongoing projects for the financial year: NA

8. (c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project/ Activity	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Food distribution to hungry, poor and needy section of the society	Eradicating hunger, poverty, and malnutrition	Yes	Chhattisgarh	Raipur, Mahasamund, Bastar, Ambikapur, Kanker, Pendra, Sarguja, Patthalgao, Jaspur, Kondagaon, Dantewada, Jagdalpur, Narayanpur, Dhamtari, Gariyaband	42,33,073	Direct-Yes	NA	NA
2	Promoting education, enhancing vocational skills, employment and livelihood enhancement among backward and under privileged people of rural area and forest dwellers	Promoting education and livelihood enhancement	Yes	Chhattisgarh	Bastar, Ambikapur, Kanker, Pendra, Sarguja, Patthalgao, Jaspur, Kondagaon, Dantewada, Jagdalpur, Narayanpur, Dhamtari, Gariyaband	9,20,000	Direct- Yes	NA	NA
3	Provided medical equipment for the treatment of Covid 19 in the hospitals	Covid 19 relief	Yes	Chhattisgarh	Raipur	21,00,000	Direct- Yes	NA	NA
4	Distribution of PPE kit, sanitizer, mask, face shield and other related equipment to prevent Covid 19	Promoting healthcare including preventive health care	Yes	Chhattisgarh	Raipur, Mahasamund, Bastar, Ambikapur, Kanker, Pendra, Sarguja, Patthalgao, Jaspur, Kondagaon, Dantewada, Jagdalpur, Narayanpur, Dhamtari, Gariyaband	15,30,000	Direct- Yes	NA	NA

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rupees Eighty Seven Lacs Eighty Three Thousand Seventy Three Only.

(g) Excess amount for set off, if any:

Sr. No	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per Section 135(5)	49,82,013
(ii)	Unspent amount of previous years	36,14,065
(iii)	Total amount spent for the Financial Year	87,83,073
(iv)	Excess amount spent for the financial year [(ii)-(i)]	1,86,995
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(vi)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,86,995

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer	
1.	2019-20	-	29,34,065.00	-	-	-	0
2.	2018-19	-	6,80,000.00	-	-	-	0

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

Sr. No.	Project ID	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
-	-	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). NA

(a) Date of creation or acquisition of the capital asset(s): NA

(b) Amount of CSR spent for creation or acquisition of capital asset: NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NIL

On behalf of the Board Of Directors
For Manorama Industries Limited

Ashish Bakliwal
Chairman, CSR Committee
DIN: 05149608

Vinita Saraf
Chairperson and Managing Director
DIN:00208621

Place: Raipur

Date: September 06, 2021

ANNEXURE IV

CORPORATE GOVERNANCE REPORT

OUR COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company believes that good Corporate Governance is an important component in enhancing stakeholders' value and it emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. The Company is committed in its responsibility towards the community and environment in which it operates, towards its employees and business partners and towards society in general. The Company has migrated to the Main Board of BSE limited with effect from July 20, 2021. Hence, the reporting under Corporate Governance Requirements have become applicable to the Company with effect from July 20, 2021. The Company is continuously refining the various processes and systems so that the Company complies with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with respect to Corporate Governance. As a Company, we believe in implementing Corporate Governance practices that go beyond meeting the spirit of law.

BOARD OF DIRECTORS

The Board of Directors (the "Board") of the Company consists of eminent individuals from industry, management, technical, finance, management, accounting and legal fields. The Company is managed by the Board of Directors in co-ordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements. The Board comprises of an optimum combination of Executive, Non- Executive, Independent Directors and Woman Director as required under Companies Act, 2013 and SEBI Listing Regulations. As on March 31, 2021 the Board comprises of eight (8) Directors, out of which four (4) are Independent Directors and rest four (4) are Executive Directors.

Composition and Category of Directors

Name of Directors	DIN	Category
Mrs. Vinita Ashish Saraf	00208621	Chairperson and Managing Director
Mr. Kedarnath Agarwal	00183566	Executive Director
Mr. Gautam Kumar Pal	07645652	Executive Director
Mr. Shrey Ashish Saraf	07907037	Executive Director
Mrs. Neeta Kanwar	03326216	Non-Executive and Independent Director
Mr. Ashish Bakliwal	05149608	Non-Executive and Independent Director
Mr. Jose Vailappallil Joseph	08540226	Non-Executive and Independent Director
Mr. Nipun Sumanlal Mehta	00255831	Non-Executive and Independent Director

BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the budgets/targets.

During the financial year 2020-21, the Board met 9 (nine) times

Sr. No	Date of the Meeting	No of Directors entitled to attend	No of Directors attended the meeting
1	April 09, 2020	7	4
2	May 15, 2020	7	4
3	May 28, 2020	7	4
4	June 29, 2020	7	7
5	September 03, 2020	7	5
6	October 29, 2020	7	5
7	November 11, 2020	7	6
8	March 05, 2021	7	6
9	March 26, 2021	8	7

The Interval between two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and the Listing Regulations.

Attendance of Directors at the Board Meetings held during the financial year 2020-21 and the last Annual General Meeting held on September 28, 2020 and the number of other Directorship(s) and Committee Membership(s) or Chairpersonship(s) held by Directors in other Companies:

Name of Director	No. of Board Meetings during the year		Attendance at last AGM	No. of other Directorships (as on 31.03.2021)	No. of Board Committees in which director is a Member /Chairperson (as on 31.03.2021)		Shareholding of Non-Executive Directors (as on 31.03.2021)
	Held	Attended			Member	Chairperson	
Mrs. Vinita Ashish Saraf	9	9	Yes	6	2	0	NA
Mr. Kedarnath Agarwal	9	3	No	5	0	0	NA
Mr. Gautam Kumar Pal	9	9	Yes	1	0	0	NA
Mr. Shrey Ashish Saraf	9	9	Yes	5	0	0	NA
Mrs. Neeta Kanwar	9	9	Yes	2	2	0	Nil
Mr. Ashish Bakliwal	9	4	Yes	2	2	2	Nil
Mr. Jose Vailappallil Joseph	9	4	Yes	2	2	0	Nil
Mr. Nipun Sumanlal Mehta	1	1	NA	2	1	0	Nil

Notes:

1. Directorships exclude foreign companies, companies formed under Section 25 of the Companies Act, 1956 and Section 8 of the Companies Act, 2013.
2. Above mentioned directorship(s) includes directorships in Manorama Industries Limited and all listed, unlisted and private limited companies.
3. As required by Regulation 26 of the Listing Regulations, the disclosure includes membership(s)/ chairpersonship(s) of the Audit Committee and Stakeholders' Relationship Committee in Indian Public Companies (listed and unlisted) including Manorama Industries Limited.
4. Membership(s) of Committees includes chairpersonship(s), if any.
5. None of the directors hold directorship(s) in more than 20 companies of which directorship in public companies does not exceed 10 in line with the provisions of Section 165 of the Companies Act, 2013 and in listed entities does not exceed 7 in line with the provision of Regulation 17A of Listing Regulations.
6. No director holds membership(s) of more than 10 committees of Board, nor is a chairperson of more than 5 committees of Board across all listed entities in which he/she is a director.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

A separate meeting of the Independent Directors was held on March 15, 2021 without the presence of Executive Directors or Management representatives, *inter alia*, to discuss the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company taking into account the views of Executive and Non-executive Directors and the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All Independent Directors of the Company attended the meeting.

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

Mrs. Vinita Saraf and Mr. Shrey Saraf are relatives of each other. Rest of the Directors are not related to each other.

LIST OF CORE SKILLS/ EXPERTISE/ COMPETENCIES TO BE IDENTIFIED BY THE BOARD OF DIRECTORS.

The Corporate Governance provisions are applicable to the Company with effect from July 20, 2021. Hence the identification of skills/expertise/competencies will be done by the Board of Directors in the Financial Year 2021-22.

INDEPENDENT DIRECTORS

The Board of Directors of the Company consists of 4 (four) Independent Directors and the Board confirms that in its opinion all the Independent Directors fulfil the conditions as specified in the Companies Act, 2013 and SEBI Listing Regulations and are independent of the management.

AUDIT COMMITTEE

The constitution and terms of reference of the Audit Committee are in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations, as may be applicable.

Members of the Audit Committee possess financial/accounting expertise. The Audit Committee invites executives, as it considers appropriate, representatives of Statutory Auditors and Internal Auditors to present at its meetings. Ms. Divya Jajoo, Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Committee.

Terms of Reference

The terms of reference of Audit Committee are as follows:

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- Recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor of the Company;
- Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- Approving payments to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- Approval or any subsequent modifications of transactions of the Company with related parties;
- Scrutinizing of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluating of internal financial controls and risk management systems;
- Establishing a vigil mechanism for Directors and employees to report their genuine concerns or grievances
- Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussing with internal auditors on any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the whistle blower mechanism;
- Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the SEBI Listing Regulations or by any other regulatory authority.

- Reviewing the utilization of loans and/ or advances from/ investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision i.e. April 1, 2019, and henceforth.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Examination of the financial statement and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the Company with related parties;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed.

Provided further that in case of transaction, other than transactions referred to in Section 188, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board.

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a Director or officer of the Company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee and if the transaction is with the related party to any Director or is authorised by any other Director, the Director concerned shall indemnify the Company against any loss incurred by it.

Provided also that the provisions of this clause shall not apply to a transaction, other than a transaction referred to in section 188, between a holding company and its wholly owned subsidiary company.

- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters.
- The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit,

including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.

- The Audit Committee shall have authority to investigate into any matter in relation to the items specified in Section 177(4) or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.
- The auditors of a company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote.
- The vigil mechanism shall provide for adequate safeguards against victimisation of persons who use such mechanism and shall provide direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

Composition and Attendance

The composition of the Audit Committee and the details of Meetings attended by the Directors during the financial year 2020-21 are given below:

Name of Members	Position	Category	No. of meetings	
			Held	Attended
Mr. Ashish Bakliwal	Chairman	Independent Director Non Executive	4	3
Mr. Jose Vailappallil Joseph	Member	Independent Director Non Executive	4	3
Mrs. Neeta Kanwar	Member	Independent Director Non Executive	4	4
Mrs. Vinita Ashish Saraf	Member	Managing Director	4	4

The Audit Committee met four (4) times during the financial year 2020- 21 i.e. on June 29, 2020, September 03, 2020, November 11, 2020 and March 05, 2021. The maximum gap between two meetings was not more than 120 days. Minutes of all the meetings of the Audit Committee are circulated to all the members of the Board and are placed in the next scheduled meeting of the Board, for discussion and review thereof.

NOMINATION AND REMUNERATION COMMITTEE

The constitution and the terms of reference of the Nomination and Remuneration Committee ("NRC") are in compliance with Section 178(1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee are as follows:

- Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;
- Formulating of criteria for evaluation of the performance of the Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who qualify to become Directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every Director's performance;
- Determining whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- Analysing, monitoring and reviewing various human resource and compensation matters;
- Determining the Company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment, and determining remuneration packages of such Directors;
- Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended;
- Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
- Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the SEBI LODR or by any other regulatory authority"; and
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- The Nomination and Remuneration Committee shall identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- The Nomination and Remuneration Committee shall, while formulating the policy under ensure that—
 - (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- The Chairperson of the committee or, in his absence, any other member of the committee authorised by him shall attend the general meetings of the company.

Composition and Attendance

The Nomination and Remuneration Committee met once during the financial year 2020-21 i.e. on March 05, 2021. The composition of Nomination and Remuneration Committee and attendance of Committee members during the financial year 2020-21 are given below:

Name of Members	Position	Category	No. of meetings	
			Held	Attended
Mr. Ashish Bakliwal	Chairman	Independent Director Non Executive	1	1
Mr. Jose Vailappallil Joseph	Member	Independent Director Non Executive	1	1
Mrs. Neeta Kanwar	Member	Independent Director Non Executive	1	1

Ms. Divya Jajoo, Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Committee.

REMUNERATION TO DIRECTORS

Executive Directors:

a) All elements of the remuneration package of all executive directors are as follows:

Particulars	Vinita Saraf Chairperson and Managing Director	Shrey Saraf Executive Director	Kedarnath Agarwal Executive Director	Gautam Kumar Pal Executive Director
	(Amount in Rs.)			
Basic Salary	96,00,000.00	18,00,000.00	1,80,000.00	10,20,000.00
PF Employer Contribution	-	-	-	-
Gratuity Provision	-	-	-	-
House Rent Allowance	-	-	-	-
Position Allowance	-	-	-	-
Total Fixed Salary	96,00,000.00	18,00,000.00	1,80,000.00	10,20,000.00
Other Benefits and Perquisites	-	-	-	-
Incentive / Variable Pay	-	-	-	-
Stock Options	-	-	-	-
Service contracts, notice period, severance fees	-	-	-	-

b) NON-EXECUTIVE DIRECTORS:

The Non-Executive Independent Directors are paid remuneration by way of sitting fees.

The Non-Executive Independent Directors are paid sitting fees for each meeting of the Board or committees of Board attended by them. The actual out of pocket expenses incurred for attending meetings of the Board or a committee thereof and other Company related expenses are borne by our Company, from time to time. The Non-Executive Directors do not have any material pecuniary relationship or transactions with the Company.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

The criteria for performance evaluation of Directors, Board etc. cover the areas relevant to the functioning of Independent Directors such as preparation, participation, conduct and effectiveness. The Board evaluation for financial year 2020-21 was completed and summary of findings and recommendations were discussed by the Directors.

The Board has put in place a mechanism for evaluation of its own performance and performance of its Committees and individual Directors. The evaluation of the Board, committees, Directors and Chairman of the Board was conducted based on the evaluation parameters, such as Board composition and structure, effectiveness of the Board, participation at meetings, domain knowledge, awareness and observance of governance, etc.

The sitting fees paid during the financial year 2020-21 to the Non-Executive Independent Directors for attending the Board and committee Meetings for the year 2020-21, are as follows:

Name of the Director	Sitting Fees (in Rs.)
Mrs. Neeta Kanwar	1,00,000
Mr. Ashish Bakliwal	1,00,000
Mr. Jose Vailappallil Joseph	1,00,000

- No remuneration by way of commission to the Non-Executive Directors was proposed for the financial year 2020-21.

- The criteria for making payment to Executive and Non-Executive Directors has also been posted on the Company's website and can be accessed at <https://www.manoramagroup.co.in/investors-policies>.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The constitution and the terms of reference of the Stakeholders' Relationship Committee are in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI LODR.

Terms of Reference

The terms of reference of the Stakeholders' Relationship Committee are as follows:

- Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- Review of measures taken for effective exercise of voting rights by shareholders. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- To approve, register, refuse to register transfer or transmission of shares and other securities;
- To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
- Allotment and listing of shares;
- To authorize affixation of common seal of the Company;
- To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- To dematerialize or re-materialize the issued shares;
- Ensure proper and timely attendance and redressal of investor queries and grievances;

- Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
- To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Composition and Attendance

The Stakeholders Relationship Committee met once during the financial year 2020-21 on March 05, 2021. The composition of Stakeholders Relationship Committee and attendance of Committee members during the financial year 2020-21 are given below:

Name of Member	Position	Category	No. of Meetings	
			Held	Attended
Mr. Ashish Bakliwal	Chairman	Independent Director Non Executive	1	1
Mr. Jose Vailappallil Joseph	Member	Independent Director Non Executive	1	1
Mrs. Neeta Kanwar	Member	Independent Director Non Executive	1	1
Mrs. Vinita Ashish Saraf	Member	Managing Director Executive	1	1

The "SCORES" website of SEBI for redressing the grievances of the Investors is being visited at regular intervals by the Company Secretary and there are no pending complaints registered with SCORES for the financial year ended on March 31, 2021.

The Chairman of the Committee, Mr. Ashish Bakliwal, had attended the last Annual General Meeting of the Company, which was held on September 28, 2020.

Name and Designation of Compliance Officer

Ms. Divya Jajoo, the Company Secretary is the Compliance Officer of the Company.

The details of shareholders' complaints received and disposed off, after the listing of shares of the Company, during the year under review are as under:

Number of Investor Complaints	
Pending at the beginning of the financial year	0
Received during the financial year	0
Disposed off during the financial year	0
Pending at the end of the financial year	0

RISK MANAGEMENT COMMITTEE

As on March 31, 2021 the provisions of formation of Risk Management Committee were not applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Company has constituted a Corporate Social Responsibility Committee as required under Section 135 of the Companies Act, 2013. The Company has formed a CSR Policy which is available on the website of the Company at <https://www.manoramagroup.co.in/investors-policies>.

Terms of Reference

- Formulate CSR policy, inter-alia in compliance with the Section 135 of the Companies Act, 2013 and schedule VII thereof and the Companies Corporate Social Responsibility Policy) Rules 2014.
- Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:-
 - the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
 - the manner of execution of such projects or programmes as specified in sub-rule (1) of Rule 4 of Companies (Corporate Social Responsibility Policy) Amendment Rules, 2011;
 - the modalities of utilisation of funds and implementation of schedules for the projects or programmes;

- monitoring and reporting mechanism for the projects or programmes; and
- details of need and impact assessment, if any, for the projects undertaken by the Company:
- Identify and recommend to the Board, from time to time, the activities/ projects in line with such CSR policy and seek its approval for expenditure thereon, from the Board of Directors of the Company.
- Put and institute the transparent monitoring mechanism to review the implementation status of each activities/ project.
- Recommend to the Board, modifications to the CSR policy as and when required.
- Formulate a CSR Management Committee, if required to monitor the approved CSR activities, spending thereon from time to time with a robust and transparent governance structure to oversee the implementation of CSR Policy.
- Recommend to the Board the method of spending the unspent CSR expenditure for a particular financial year to a Fund under Schedule VII as per Section 135(5) of Companies Act 2013

Composition and Attendance

The Corporate Social Responsibility Committee met 2 (two) times during the financial year 2020-21 on June 29, 2020 and March 05, 2021.

The composition and attendance of Committee members during the financial year 2020-21 are given below:

Name of Member	Position	Category	No. of Meetings	
			Held	Attended
Mr. Ashish Bakliwal	Chairman	Independent Director Non Executive	2	2
Mr. Jose Vailappallil Joseph	Member	Independent Director Non Executive	2	2
Mrs. Neeta Kanwar	Member	Independent Director Non Executive	2	2
Mrs. Vinita Ashish Saraf	Member	Managing Director Executive	2	2

Ms. Divya Jajoo, Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Committee.

GENERAL BODY MEETINGS

i) Details of last three Annual General Meetings of the Company held are as under:

Date	Time	Whether Special Resolution Passed or not	Special Resolutions passed	Location
August 30, 2018	11.00 a.m	No	-	Office No 403, 4 th Floor, Midas, Sahar Plaza, Andheri Kurla Road, Andheri East, Mumbai- 400 059.
September 30, 2019	10:00 a.m.	Yes	1. To increase the borrowing limit under Section 180(1)(c) of Companies Act 2013. 2. To increase the limit applicable for grant of loans/ give guarantee/ make investment/ provide security to any other body corporate or person under Section 186 of Companies Act 2013.	THE LALIT MUMBAI, Sahar Airport Road, Navpada, Marol, Andheri East, Mumbai, Maharashtra 400 059.
September 28, 2020	02:00 p.m	No	--	Through Video Conferencing / Other Audio Visual Means. The venue of the meeting shall be deemed to be the Registered office of the Company at Office No. 403, 4th Floor, Midas, Sahar Plaza, Andheri Kurla Road, Andheri (East), Mumbai – 400 059.

ii) No Extra-ordinary General Meeting of the Company was held during the year.

iii) Postal Ballot:

During the year under review, the Company had conducted 2 (two) Postal Ballot. The details of the postal ballot are as follows:

Date of postal ballot notice: October 29, 2020

Date of declaration of result: December 05, 2020

Voting period: November 05, 2020 to December 04, 2020

Date of approval: December 04, 2020

Sr. No.	Name of Resolution	Type of Resolution	No. of votes polled	Votes cast in favour		Votes cast against	
				No. of votes	%	No. of votes	%
1	Migration of equity shares of the Company from BSE SME Platform to Main Board Platform of BSE.	Special	83,80,281	83,80,281	100	0	0

Date of postal ballot notice: March 26, 2021

Date of declaration of result: May 01, 2021

Voting period: April 01, 2021 to April 30, 2021

Date of approval: April 30, 2021.

S r . No.	Name of Resolution	Type of Resolution	No. of votes polled	Votes cast in favour		Votes cast against	
				No. of votes	%	No. of votes	%
1	Migration of equity shares of the Company from BSE SME Platform to Main Board Platform of NSE	Special	81,31,281	81,31,281	100	0.00	0.00

Procedure for Postal Ballot

In compliance with Section 108, 110 and other applicable provisions of Companies Act, 2013 ("The Act"), as amended, read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Ministry of Corporate Affairs, Government of India's General Circular No.14/2020 dated April 8, 2020 read with General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020 and General Circular No. 39/2020 dated December 31, 2020 ("MCA Circulars"), the Postal Ballot Notice was sent only by email to those members who had registered their email address with their Depository Participant(s) ("DPs") or with Link Intime India Private Limited, Registrars and Share Transfer Agent of the Company ("LIIPL").

Physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope were not sent to the members for these postal ballots in accordance with MCA Circulars.

In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations") as amended from time to time, the Company had appointed Link Intime India Private Limited for providing the e-voting facility to all its members. The Company also published a notice in the newspapers declaring the details and requirements as mandated by the Act and applicable rules.

Voting Rights were in proportion to the shares held by members whose names appeared in the Register of Members/List of Beneficial Owners in the total paid-up equity share capital of Company as on the cut-off date..

Mrs. Ashwini Inamdar and failing her Mr. Atul Mehta Partner, Mehta & Mehta, Practicing Company Secretaries was appointed as Scrutinizer for conducting the postal ballot/e-voting process in a fair and transparent manner.

The scrutinizer completed the scrutiny and submitted the report to the Chairman, and consolidated results of the voting were announced by the Chairman and communicated simultaneously to the Stock Exchange, Depository, Registrar and Share Transfer Agent of the Company and available on the Company's website at https://www.manoramagroup.co.in/investors-company-announcements#postal_ballots.

The Resolutions, as set out in the Postal Ballot Notice dated October 29, 2020 and dated March 26, 2021 was passed with Requisite Majority.

DISCLOSURES

Related party transactions

During the year 2020-21, the Company has not entered into materially significant related party transaction, which could have a potential conflict of interest between the Company and its Promoters or Directors or Management or their relatives other than the transactions carried out in the normal course of business. The details of related party transactions are disclosed at Note No. 28 in the Notes to the Financial Statements. A copy of the policy on dealing with related party transactions is available on the Company's website at <https://www.manoramagroup.co.in/investors-policies>.

Compliances by the Company

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets and no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authorities relating to the capital markets, during the last three years.

Whistle Blower Policy / Vigil Mechanism

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the SEBI LODR, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is available on the Company's website at <https://www.manoramagroup.co.in/investors-policies>.

Compliance with Mandatory Requirements of the SEBI LODR & Adoption of Non-mandatory Requirements of the LODR.

The Company has complied with all the mandatory requirements of the SEBI LODR relating to corporate governance as applicable.

In addition, the Company also strives to adhere and comply with the following discretionary requirements specified under Regulation 27(1) and Part E of the Schedule II of Listing Regulations, to the extent applicable:

- a) **Modified opinion(s) in Audit Report:** Company's financial statements have unmodified audit opinions
- b) **Reporting of Internal Auditor:** Internal auditor of the Company directly reports to the Audit committee.

The provisions of all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations is applicable to the Company with effect from July 20, 2021.

Disclosure of Accounting Treatment

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

Web link where policy for determining 'material' subsidiaries is disclosed;

The Company does not have any subsidiary and hence policy for determining the material subsidiary is not applicable.

Disclosure of commodity price risks and commodity hedging activities.

The Company does not engage in commodity hedging activities.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

There were no funds raised through preferential allotment or qualified institutions placement during the financial year 2020-21.

Certificate under Regulation 34(3) of SEBI Listing Regulations

The Corporate Governance provisions were not applicable to the Company as on March 31, 2021. Hence the requirement of taking certificate under Regulation 34(3) is not applicable.

Recommendation of Committee not accepted by Board

There are no recommendations of the Committees that are not accepted by the Board of Directors.

Fees paid to Statutory Auditors

During the financial year ended March 31, 2021, the Company incurred Rs. 5,00,000 towards fees for statutory audit, to the Statutory Auditors of the Company, namely - M/s. O P Singhania and Company, Chartered Accountants (Registration No. 002172C).

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at

Workplace (Prevention, Prohibition and Redressal) Act, 2013. The objective of this policy is to lay clear guidelines and provide right direction in case of any reported incidence of sexual harassment across the Company's offices, and take appropriate decision in resolving such issues. An Internal Complaints Committee (ICC) has been set up to redress the complaints received regarding sexual harassment.

During the year under review, zero complaints with respect to Sexual harassment were received and resolved by the committee and no complaint was pending to be resolved.

MEANS OF COMMUNICATION

- Company was listed on SME Board as on March 31, 2021. Hence the provisions of Regulation 47 with respect to newspaper publications were not applicable to the Company.
- Official media releases are sent to the Stock Exchanges before their release to the media for wider dissemination. Presentations made to media, analysts, institutional investors, etc. are posted on the Company's website.
- The Company's website contains a separate dedicated section '**Investors**'. It contains comprehensive database of information of interest to our investors including the financial results and Annual Report of the Company, any price sensitive information disclosed to the regulatory authorities from time to time, business activities and the services rendered/ facilities extended by the Company to our investors, in a user friendly manner. The basic information about the Company as called for in terms of Regulation 46 of the Listing Regulations is provided on Company's website and the same is updated regularly.
- Annual Report containing, inter alia, Audited Annual Accounts, Board's Report, Auditors' Report and other important information is circulated to Member and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report and is displayed on Company's website.
- The Company being SME listed Company, half yearly shareholding pattern was filed with BSE through BSE Listing Portal. They are also displayed on the Company's website under the 'Investors' section.

The Company has also designated the email-id: cs@

manoramagroup.co.in exclusively for investor servicing.

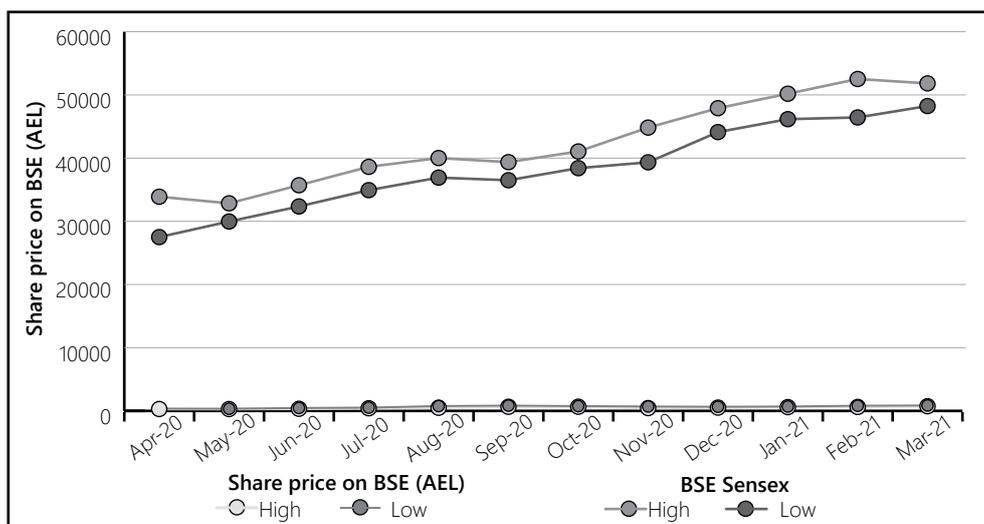
GENERAL SHAREHOLDERS' INFORMATION

CIN	:	L15142MH2005PLC243687
Registered office Address	:	Office No. 403, 4th Floor, Midas, Sahar Plaza, Andheri Kurla Road, Andheri (East), Mumbai – 400 059
Date, Time and Venue of Annual General Meeting	:	Wednesday, September 29, 2021 through Video Conferencing/Other Audio Visual Means facility [Deemed Venue for Meeting : Registered Office: Office No. 403, 4th Floor, Midas, Sahar Plaza, Andheri Kurla Road, Andheri (East), Mumbai – 400 059
Financial year	:	April 1, 2020 to March 31, 2021
Results for quarter ending (Tentative)	:	June 30, 2021: On or before August 14, 2021 September 30, 2021 : On or before November 14, 2021 December 31, 2021: On or before February 14, 2022 March 31, 2022: On or before May 15, 2022 Or May 30, 2022
Book closure dates	:	Thursday, September 23, 2021 to Wednesday, September 29, 2021 (Both days inclusive)
Dividend Payment Date	:	Not Applicable
Listing on Stock Exchanges	:	The Equity Shares of the Company are listed on: BSE Limited (BSE) Phiroze Jeejeeboy Towers, Dalal Street, Fort, Mumbai- 400 001
Stock Code	:	The BSE Scrip code of equity shares is 541974
ISIN	:	INE00VM01010
Listing Fees	:	Annual listing fees for the year 2021-22 (as applicable) have been paid by the Company to the Stock Exchanges

The Equity Shares of the Company have not been suspended from trading on the said Stock Exchanges or by any Regulatory/ Statutory Authority

Market Price Data and performance in comparison to broad based indices

Month-Year	Share price on BSE (AEL)		BSE Sensex	
	High	Low	High	Low
April 2020	359.00	300.00	33887.25	27500.79
May 2020	340.00	292.05	32845.48	29968.45
June 2020	463.10	335.00	35706.55	32348.1
July 2020	521.50	420.00	38617.03	34927.2
August 2020	767.00	497.00	40010.17	36911.23
September 2020	839.95	650.10	39359.51	36495.98
October 2020	764.00	662.00	41048.05	38410.2
November 2020	700.05	445.00	44825.37	39334.92
December 2020	656.00	520.00	47896.97	44118.1
January 2021	695.00	601.00	50184.01	46160.46
February 2021	819.90	624.00	52516.76	46433.65
March 2021	860.00	740.00	51821.84	48236.35



Registrar and Transfer Agent (RTA)

Link Intime India Private Limited
C 101, 247 Park, L B S Marg,
Vikhroli West, Mumbai- 400 083
Tel: +91 22 4918 6000
Fax: +91 22 4918 6060
e-mail: rnt.helpdesk@linkintime.co.in

Share Transfer System

During the year under review, RTA of the Company ensured compliance with all the procedural requirements with respect to transfer, transmission and transposition of shares and formalities with respect to name deletion, sub-division, consolidation, renewal, exchange and endorsement of share certificates.

SEBI has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company/it's RTA are not accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation. However, investors are not barred from holding shares in physical form.

Transfers in electronic form are much simpler and quicker as the shareholders have to approach their respective depository participants and the transfers are processed by NSDL/ CDSL, as the case may be, with no requirement of any separate communication to be made to the Company.

Shareholding Pattern as on March 31, 2021

Category Code	Category of shareholder	No. of Shareholders	Total no. of Shares	As a percentage of (A+B+C) (%)
(A)	Shareholding of Promoter and Promoter Group			
(1)	Indian	3	6824803	61.33
(2)	Foreign	0	0	0
	Total Shareholding of promoter and Promoter Group	3	6824803	61.33
(B)	Public Shareholding			
(1)	Institutions	2	74700	0.67
(2)	Non Institutions	693	4228407	38.00
	Total Public Shareholding	695	4303107	38.67
(C)	Shares held by Custodians and against which the depository receipts have been issued			
(1)	Promoter and Promoter Group	0	0	0
(2)	Public	0	0	0
	TOTAL(A)+(B)+(C)	698	11127910	100.00

Distribution of Shareholding as on March 31, 2021

No. of Equity Shares held	No. of Shareholders	No. of Shares	% of total shares
1 – 500	292	65800	0.59
501 – 1000	197	125825	1.13
1001 – 2000	93	130125	1.17
2001 – 3000	30	76350	0.69
3001 – 4000	8	28350	0.25
4001 – 5000	10	45300	0.41
5001 – 10000	27	183450	1.65
10001 and above	55	10472710	94.11

Dematerialisation of shares

As at March 31, 2021, out of 1,11,27,910 no. of equity shares 1,11,27,210 equity shares, forming 99.99% of the Company's paid up capital is held in the dematerialised form with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and 700 equity shares are held in physical form. The Equity shares are frequently traded on BSE Ltd.

Outstanding ADRs/ GDRs/ Warrants or any convertible instruments, conversion date and likely impact on equity

The Company does not have any outstanding ADRs/GDRs/Warrants or any convertible instruments.

Reconciliation of share capital audit report

Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulation, 2018, a Practicing Company Secretary shall carry out a Secretarial Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

Plant locations

Paraswani Road, Industrial Area, Birkoni- 493 445

Mahasamund, Chhattisgarh, India

Code of Conduct

The Company has adopted the code of conduct for the Board of Directors and senior management personnel. The code has been circulated to all the members of the Board and senior management and the same is available on the Company's website at www.manoramagroup.co.in/investors-policies. The Board members and senior management have affirmed their compliance with the code and a declaration signed by the Chairperson and Managing Director of the Company is given below:

"It is hereby declared that the Company has obtained from all members of the Board and senior management personnel affirmation that they have complied with the code of conduct for Directors and senior management of the Company for the financial year 2020-21".

Sd/-
Vinita Saraf
Chairperson and Managing Director

CEO/CFO Certification

The Regulation 17(8) as on March 31, 2021 was not applicable to the Company.

Address for Correspondence

Registered Office:

Office No. 403, 4th Floor, Midas,
Sahar Plaza, Andheri Kurla Road,
Andheri (East), Mumbai – 400 059.

Corporate Office:

F-6, Anupam Nagar, Raipur - 492 007

Credit Rating

The credit ratings of the Company as at the end of March 31, 2021 is as follows:

Sr. No	Facility	Tenure	Rating
1	Fund Based	Long Term	BWR BBB Stable Reaffirmed
2.	Fund Based	Short Term	BWR A3+Reaffirmed
3.	Non-Fund Based	Short Term	

*As on the report date the Long-Term Issuer Rating upgraded to 'IND BBB+' from 'IND BBB'. The outlook is stable.

Compliance Certificate for the Corporate Governance

The provisions of Corporate governance were not applicable to the Company as on March 31, 2021. Hence obtaining the compliance certificate for Corporate Governance is not applicable for Financial Year 2020-21.

Commodity price risk or foreign exchange risk and hedging activities :

The Company is having adequate risk assessment and minimization system in place. The Company has foreign exchange risk as it deals in foreign currencies by importing and exporting of goods. However, to mitigate these risks the Company has a natural hedge against its imports and exports. Also the Company enter into foreign exchange hedging contracts to hedge the exchange fluctuations.

Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

Obtaining the above said certificate is not applicable to the Company for the year under review.

**On behalf of the Board of Directors
For Manorama Industries Limited**

**Vinita Saraf
Chairperson & Managing Director
DIN:00208621**

Place: Raipur

Date: September 06, 2021

ANNEXURE V

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for 2020- 2021:

The median remuneration of employees of the Company during the FY 2020- 2021 was Rs. 3,02,347/- and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year is provided in the table below:

(Amount in Rs.)

Sr. No.	Name of Director	Designation	Remuneration of Director for 2020-21	Ratio of Remuneration of each Director to Median Remuneration of employees for 2020-21
1.	Mrs. Vinita Saraf	Chairperson and Managing Director	96,00,000	31.75
2.	Mr. Kedarnath Agarwal	Director	1,80,000	0.59
3.	Mr. Gautam Kumar Pal	Director	10,20,000	3.37
4.	Mr. Shrey Ashish Saraf	Director	18,00,000	5.95
5.	Mr. Ashish Bakliwal	Independent Director	1,00,000	0.33
6.	Mr. Jose Vaillappalil Joseph	Independent Director	1,00,000	0.33
7.	Mrs. Neeta Kanwar	Independent Director	1,00,000	0.33
8.	Mr. Nipun Mehta	Additional Independent Director	0	0
	Total		12,90,00,00	

b. The percentage increase in remuneration of each Director, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary or Manager, if any, in the financial year:

The percentage increase in remuneration of each Director, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary or Manager, if any, in 2020-21 is provided in the table below:

Sr. No.	Name of Director/KMP	Designation	% increase in Remuneration in 2020-21
1	Mrs. Vinita Saraf	Managing Director	NIL
2	Mr. Kedarnath Agarwal	Director	NIL
3	Mr. Gautam Kumar Pal	Director	NIL
4	Mr. Shrey Ashish Saraf	Director	NIL
5	Mr. Ashok Jain	Chief Financial Officer	NIL
6	Ms. Divya	Company Secretary	2.47%

c. The percentage increase in the median remuneration of employees in the financial year 2020-2021 is 163%

d. The number of permanent employees on the rolls of the Company as on March 31, 2021 is 217.

e. Average increase in the salary of employees other than managerial personnel for the financial year 2020-2021 is NIL.

f. The remuneration is as per the remuneration policy of the Company

On behalf of the Board of Directors
For Manorama Industries Limited

Vinita Saraf
Chairperson & Managing Director
DIN:00208621

Place: Raipur

Date: September 06, 2021

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

*[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,

Manorama Industries Limited,

Office No. 403, 4th Floor, Midas,
Sahar Plaza, Andheri Kurla Road,
Andheri (East), Mumbai – 400059

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Manorama Industries Limited** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, ~~Overseas Direct Investment and External Commercial Borrowings;~~

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (during the period under review not applicable to the Company);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (during the period under review not applicable to the Company);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (during the period under review not applicable to the Company);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (during the period under review not applicable to the Company);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (during the period under review not applicable to the Company);and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (during the period under review not applicable to the Company);

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by the Institute of Company Secretaries of India;
- b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

except the following:

Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires the outcome of the board meeting to be submitted within 30 minutes of conclusion of the Meeting to the Stock Exchange. However, as informed by the Management of the Company, there was a delay in uploading the outcome pertaining to the Board Meeting held on 29th June 2020, wherein the financial results were approved, due to some technical issues.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the Minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance

with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1) The members of the Company vide postal ballot dated December 06, 2020 approved migration of Equity Shares of the Company from SME Platform of BSE Limited to Main Board Platform of BSE Limited.

Note: Due to lockdown under COVID-19, Certification on this Form MR-3 is done on the basis of documents made available to us in electronic form (i.e. scanned copies vide e-mail) by the Secretarial Team of the Company and such documents will be verified physically after the lockdown is lifted.

**For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)**

Aditi Patnaik

Partner

FCS No:45308

Place: Mumbai

UDIN: A045308C000900351

Date: September 04, 2021

CP No: 18186

Note: This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report.

ANNEXURE A

To,

The Members,

Manorama Industries Limited,

Office No. 403, 4th Floor, Midas,
Sahar Plaza, Andheri Kurla Road,
Andheri (East), Mumbai – 400059

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Mehta & Mehta,
Company Secretaries**

(ICSI Unique Code P1996MH007500)

Aditi Patnaik

Partner

**ACS No: 45308
CP No: 18186**

**Place: Mumbai
Date: September 04, 2021**

UDIN: A045308C000900351

INDEPENDENT AUDITOR'S REPORT

To the Members of Manorama Industries Limited

REPORT ON THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of **Manorama Industries Limited** (the Company), which comprise the balance sheet as at 31st March 2021, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with relevant Rules issued thereunder (as amended), ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and the profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information

included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Corporate Governance but does not include financial statements and our auditors report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether

the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and

whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore key audit matters in our audit report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A a statement on the matters specified in paragraph 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- (c) the balance sheet, the statement of profit and loss and cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;
- (e) on the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) with respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the

remuneration paid by the Company to its directors during the year is in with accordance with the provisions of Section 197 of the Act; and

- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **OPSinghania & Co.**
(ICAI Firm Regn. No.002172C)
Chartered Accountants

Sanjay Singhania

Partner

Membership No.076961

UDIN: 21076961AAAACI9183

Raipur, 14th June, 2021

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2021, we report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- (b) As explained to us, the property, plant and equipment have been physically verified by the management at reasonable intervals, which, in our opinion, is reasonable, looking to the size of the company and the nature of its business. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties, as disclosed in Notes on property, plant and equipment to the financial statements, are held in the name of the Company.
- (ii) As explained to us, the physical verification of inventories have been conducted at reasonable intervals by the management during the year. In our opinion, the frequency of the verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.
- (iii) In our opinion and according to the information & explanations given to us, the Company has not granted any loan secured or unsecured to companies, firms, limited liability partnership firms or other parties covered in the register maintained under section 189 of the Act during the year. Therefore, the provisions of Clause 3(iii)(a) to (iii)(c) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information & explanations given to us, the Company has not given any loan and/or made any investment and given guarantees/ security in terms of Section 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the company has not taken any deposits from public; therefore, the provisions of clause 3(v) of the Order is not applicable to the company.
- (vi) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, in respect of Company's products to which the said rules are made applicable and are of the opinion that, prima facie, the prescribed accounts and records, have been made and maintained. We have, however, not made a detailed examination of the records.
- (vii) (a) According to the information & explanations given to us, during the year the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, custom duty, goods & services tax, professional tax, cess and any other statutory dues with the appropriate authorities except some delay observed in such payments. According to the information & explanations given to us, no undisputed amounts of statutory dues as stated above were in arrears as at 31st March 2021 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of provident fund, employees' state insurance, income tax, custom duty, goods & services tax and cess which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government as at the balance sheet date. The Company has not issued any debentures.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loan during the year. Therefore, the provisions of clause 3(x) of the Order is not applicable to the company.
- (x) In our opinion and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year. Therefore, the provisions of clause 3(x) of the Order is not applicable to the company.
- (xi) The Company has paid /provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of Section 197 read with Schedule V to the Act.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Therefore, the provisions of clause 3(xii) of the Order is not applicable to the company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act wherever applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with relevant rule issued thereunder.

- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of clause 3 (xiv) of the order is not applicable to the company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Therefore, the provisions of clause 3(xv) of the Order is not applicable to the company.

- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi) of the Order is not applicable to the company.

For **OPSinghania & Co.**
(ICAI Firm Regn. No.002172C)
Chartered Accountants

Sanjay Singhania
Partner

Membership No.076961

UDIN: 21076961AAAACI9183

Raipur, 14th June, 2021

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Manorama Industries Limited (the "Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **OPSinghania & Co**
(ICAI Firm Regn. No.002172C)
Chartered Accountants
per **Sanjay Singhania**
Partner
Membership No.076961
UDIN: 21076961AAAACI9183

Raipur, 14th June, 2021



BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	As at 31 March 2021 ₹	As at 31 March 2020 ₹
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	111,279,100	111,279,100
Reserves and surplus	4	1,344,592,383	1,161,309,752
		1,455,871,483	1,272,588,852
Non-Current Liabilities			
Long-term borrowings	5	2,148,038	5,007,332
Deferred Tax Liabilities (net)	6	23,469,859	1,947,031
Long-term provisions	7	2,774,438	2,448,347
		28,392,335	9,402,710
Current Liabilities			
Short-term borrowings	8	848,536,650	1,185,177,987
Trade payables	9		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		73,956,208	329,932,822
Other current liabilities	10	48,525,565	33,400,725
Short-term provisions	7	39,904,837	57,376,170
		1,010,923,260	1,605,887,703
		2,495,187,078	2,887,879,266
ASSETS			
Non-Current Assets			
Property, plant and equipment	11	566,024,823	513,778,405
Intangible Assets	12	-	-
Long-term loans and advances	13	12,279,728	13,614,340
Other non-current assets	14	159,052,355	101,441,308
		737,356,906	628,834,053
Current Assets			
Inventories	15	1,070,633,569	1,500,570,552
Trade receivables	16	229,831,292	162,599,391
Cash and bank balances	17	174,055,042	363,701,732
Short-term loans and advances	13	230,161,294	129,411,653
Other Current Assets	14	53,148,976	102,761,883
		1,757,830,172	2,259,045,212
		2,495,187,078	2,887,879,266
Summary of significant accounting policies	2		

The accompanying notes are integral part of the financial statements.

As per our report of even date.

For **OP Singhania & Co**

Chartered Accountants

(ICAI Firm Regn. No:002172C)

For and on behalf of the Board of Directors of
Manorama Industries Limited

Sanjay Singhania

Partner

Membership No.: 076961

Vinita Saraf

Managing Director

DIN-00208621

Gautam Pal

Director

DIN-07645652

Ashok Jain

Chief Financial Officer

Raipur

14 June 2021

Divya Bhootra

Company Secretary

Raipur
14 June 2021

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

Particulars	Note No.	Year ended 31 March 2021 ₹	Year ended 31 March 2020 ₹
INCOME			
Revenue from operations	18	2,084,394,424	1,882,429,108
Other income	19	61,465,372	59,504,803
Total Revenue		2,145,859,796	1,941,933,912
EXPENDITURE			
Cost of materials consumed	20	941,309,565	1,395,914,063
Purchase of stock-in-trade	21	19,654,649	49,165,694
Changes in inventories of finished goods, by-product and stock-in-trade	22	287,876,792	(577,779,734)
Employee benefits expense	23	73,446,787	69,091,035
Finance costs	24	104,914,081	97,673,892
Depreciation and amortization expense	25	79,550,408	76,645,188
Other expenses	26	405,698,276	507,564,948
Total Expenses		1,912,450,557	1,618,275,085
Profit before tax and prior period items		233,409,238	323,658,827
Prior period items (Note - 38)		(39,645,864)	-
Profit before tax		273,055,102	323,658,827
Tax expense:			
Current Tax		63,505,440	80,534,549
Deferred Tax		21,522,828	7,980,097
Tax related to earlier years		4,744,204	1,794,182
		89,772,471	90,308,828
Profit (Loss) for the period		183,282,631	233,349,998
Earnings per equity share:	27		
Basic / Diluted		16.47	20.97
Summary of significant accounting policies	2		

The accompanying notes are integral part of the financial statements.

As per our report of even date.

For **OP Singhania & Co**
Chartered Accountants
(ICAI Firm Regn. No:002172C)

Sanjay Singhania
Partner
Membership No.: 076961

Raipur
14 June 2021

For and on behalf of the Board of Directors of
Manorama Industries Limited

Vinita Saraf
Managing Director
DIN-00208621

Ashok Jain
Chief Financial Officer
Raipur
14 June 2021

Gautam Pal
Director
DIN-07645652

Divya Bhootra
Company Secretary



CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

Particulars	Year ended 31 March 2021 ₹	Year ended 31 March 2020 ₹
Cash Flow From Operating Activities		
Profit before tax and prior period items	233,409,238	323,658,827
Adjustments for :		
Depreciation	79,550,408	76,645,188
Finance cost	104,914,081	97,673,892
Profit on sale of property, plant & equipment	-	(1,390)
Provision for gratuity	6,051	212,298
Interest income	(23,109,115)	(28,609,575)
Operating Profit Before Working Capital Changes	394,770,663	469,579,240
Adjustments for :		
(Increase)/decrease in inventories	429,936,984	(1,130,570,447)
(Increase)/decrease in trade receivables	(67,231,901)	(21,002,047)
(Increase)/decrease in short-term loans and advances	(100,749,640)	4,975,000
(Increase)/decrease in long-term loans and advances	977,295	(7,213,844)
(Increase)/decrease in short-term other assets	49,565,277	(83,986,247)
Increase/(decrease) in current liabilities and provision	(293,890,798)	215,331,974
Cash generated from operations	413,377,880	(552,886,371)
Taxes Paid	(33,497,258)	(47,936,637)
Net Cash Flow From/ (Used In) Operating Activities (A)	379,880,622	(600,823,008)
Cash Flow From / (Used In) Investing Activities		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(89,350,637)	(307,490,146)
Proceeds from disposal of property, plant & equipment	-	12,412
Deposit with bank with maturity for more than three months	32,829,961	179,910,916
Interest received	23,156,746	27,627,399
Net Cash Flow From / (Used In) Investing Activities (B)	(33,363,931)	(99,939,421)
Cash Flow From / (Used In) Financing Activities		
Proceeds from Long term borrowings	765,000	3,985,000
Repayment of long-term borrowings	(4,121,781)	(5,149,119)
Proceeds from Short term borrowings (net)	(336,641,337)	950,173,234
Finance Cost	(105,724,255)	(96,307,279)
Net Cash Flow From / (Used In) Financing Activities (C)	(445,722,373)	852,701,836
Net Increase / (Decrease) In Cash And Cash Equivalents (A + B + C)	(99,205,682)	151,939,407
Opening Cash And Cash Equivalents	173,726,744	21,787,337
Closing Cash And Cash Equivalents	74,521,062	173,726,744

Particulars	Year ended 31 March 2021 ₹	Year ended 31 March 2020 ₹
Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents included in the cash flow statement comprise of the following Balance Sheet items.		
Cash In Hand	381,735	2,741,497
Balance with Banks		
- in current accounts	3,619,973	3,260,613
- in deposit accounts (maturity less than 3 months)	70,519,354	167,724,634
	74,521,062	173,726,744

The accompanying notes are integral part of the financial statements.

As per our report of even date.

For **OP Singhania & Co**
Chartered Accountants
(ICAI Firm Regn. No:002172C)

Sanjay Singhania
Partner
Membership No.: 076961

Raipur
14 June 2021

For and on behalf of the Board of Directors of
Manorama Industries Limited

Vinita Saraf
Managing Director
DIN-00208621

Ashok Jain
Chief Financial Officer
Raipur
14 June 2021

Gautam Pal
Director
DIN-07645652

Divya Bhootra
Company Secretary

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2021

1. CORPORATE INFORMATION

The Company was originally incorporated as “**Manorama Industries Private Limited**” at Raipur, Chhattisgarh, as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated 9 August 2005 bearing Corporate Identification Number U15142CT2005PTC17858 issued by Registrar of Companies, Madhya Pradesh & Chhattisgarh. Subsequently the Company was converted in to Public Limited Company pursuant to shareholders resolution passed at Extraordinary General Meeting of the Company held on 06 February 2018 and the name of the Company was changed to “Manorama Industries Limited” and a Fresh Certificate of Incorporation consequent upon conversion of company to Public Limited dated 23 March 2018 was issued by Registrar of Companies, Maharashtra. The Corporate Identification number of the Company is U15142MH2005PLC243687.

The Company is engaged in manufacturing, processing and exporting of specialty fats like shea butter, sal butter, shea fat, sal fat, shea oil, sal oil, shea stearine, sal stearine, mango butter, mango fat, mango oil, mango stearine, kokum butter, kokum oil, de-oiled cakes, mowrah fat and several value-added tailor made products that form the ingredients of Cocoa Butter Equivalents (CBE). The Company manufactures, processes and exports exotic butter extracted from shea seeds, sal seeds, mango kernel, Mowrah seeds, Kokum seeds, Chiuri seeds for usage in Cosmetics as Specialty fats, Chocolate and Confectionaries industries.

The shares of the Company got listed on BSE-SME exchange on 04 October 2018 and the Script code of the company is 541974.

1.1 Current–non-current classification

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of manufacturing activity and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle for the purpose of current – non current classification of assets and liabilities as 12 months for its products.

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the company’s normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company’s normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis and guidelines issued by the Securities and Exchange Board of India (SEBI). GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘the Act’), read with Rule 7 of the Companies (Accounts) Rules, 2014.

The accounting policies have been consistently applied by the Company are consistent with those used in the previous year.

b) Use of estimates

The preparation of the financial statements in conformity with GAAP requires Management to make

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021 (Contd.)**

estimates and judgments that affect the reported balances of assets and liabilities and disclosure relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period for the periods presented. Management believes that the estimates used like Net realizable value of Inventories etc. in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates.

c) Property, plant and equipment (PPE)

Property, plant and equipment have been stated at cost of acquisition inclusive of expenses directly attributable / related to the acquisition/ construction/erection of such assets. GST and other applicable taxes paid on acquisition of property, plant and equipment are capitalized to the extent not available/ utilizable as input tax credit under GST or other relevant law in force.

Expenditure incurred on renovation and modernization of PPE on completion of the originally estimated useful life resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.

After initial recognition, PPE is carried at cost less accumulated depreciation/amortization and accumulated impairment losses, if any.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

d) Capital Work in Progress

Expenditure incurred on assets under construction is carried at cost under Capital Work in Progress. Such costs comprises purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Cost directly attributable to projects under construction includes cost of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs, if attributable to construction of projects. Such costs are accumulated under "Capital works in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.

Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is capitalized and carried under "Capital work in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects. Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.

e) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

An item of Intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

f) Depreciation and Amortization

Depreciation on property, plant and equipment is provided on Written Down Value Method based on estimated useful life of the assets which is same as envisaged in schedule II of the Companies Act, 2013. However, assets costing ₹5,000 or less are fully depreciated in the year of purchase.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021 (Contd.)

Leasehold land is amortised annually on the basis of tenure of lease period. Freehold land is not depreciated.

Amortization of Intangible Assets is provided on SLM basis considering estimated useful life of 5 Years.

g) Revenue Recognition

Sale of goods: -

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer which generally coincides with the dispatch/delivery of goods to customers and where there is a reasonable certainty of acceptance of goods by the customer.

Goods & Service Tax are not received by the company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Exports Benefits:

Benefits arises on exports of goods like Duty Draw Back claim, MEIS licenses are recognized on accrual basis when exports sales are recognized.

Interest Income:

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

h) Inventories:

Inventories are valued at lower of cost and net realizable value, after providing for obsolesces, if any.

Cost of stores & spares, chemicals, packing materials & fuels are computed on FIFO basis and cost of Raw Materials, Finished Goods & Goods in Process are computed on Weighted average basis.

Cost of Work in Progress and Finished Goods includes direct materials, labour, conversion and proportion of manufacturing overheads incurred in bringing the inventories to their present location and condition.

The by-products are valued at net realizable value.

i) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist

of interest and other costs that the company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j) Income Tax

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authority in accordance with the Income tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdiction where company operate.

Deferred tax on timing differences between taxable income and accounting income is accounted for, using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date. Deferred tax assets recognized only when there is a reasonable certainty of their realization.

k) Impairment

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

l) Cash Flow Statement

Cash Flow Statement is prepared in accordance with the Indirect Method prescribed in the relevant Accounting Standard. For the purpose of presentation in the cash flow statement, cash and cash equivalents includes cash on hand and other highly liquid investments with maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021 (Contd.)

m) Foreign exchange transactions

The functional currency of the Company is Indian Rupee. The transactions in foreign currencies are stated at the rate of exchange prevailing on the date of transactions. The difference on account of fluctuation in the rate of exchange prevailing on the date of transaction and the date of realization is charged to the Statement of Profit and Loss.

Differences on translations of Current Assets and Current Liabilities remaining unsettled at the year-end are recognized in the Statement of Profit and Loss.

In respect of transactions covered by Forward Foreign Exchange Contracts, the difference between the forward rate and exchange rate at the inception of contract is recognized as income or expenses over the life of the contract.

n) Derivative financial instruments and Hedge Accounting

The Company uses derivative financial instruments such as interest rate swaps and forward contracts to mitigate the risk of changes in interest rates and exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

o) Employee Benefits

Short Term Employee Benefits

The short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contributions payable to the respective funds.

Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such

obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The company has recognized the gratuity and leave encashment payable to the employees as defined benefit plans. The liability in respect of these benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

p) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within control of the Company. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are not recognized or disclosed in the financial statements.

q) Earnings per share

Basis of earning per share are calculated by dividing the net profit or loss for the period attributable to equity shareholder by the weighted average number of equity share outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholder and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive equity shares.

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021 (Contd.)**
3. SHARE CAPITAL

	As at 31 March 2021 ₹	As at 31 March 2020 ₹
Authorized Capital		
3,00,00,000 (3,00,00,000) Equity Shares of ₹10 each	300,000,000	300,000,000
	300,000,000	300,000,000
Issued , Subscribed & Paid Up Capital		
1,11,27,910 (1,11,27,910) Equity Shares of ₹10 each	111,279,100	111,279,100
	111,279,100	111,279,100

(a) Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period.

	In Value		In Numbers	
	As at 31 March 2021 ₹	As at 31 March 2020 ₹	As at 31 March 2021 ₹	As at 31 March 2020 ₹
At the beginning of the reporting period	111,279,100	111,279,100	11,127,910	11,127,910
Issued during the period	-	-	-	-
At the end of the reporting period.	111,279,100	111,279,100	11,127,910	11,127,910

(b) Terms & Right attached to equity shares

The company has only one class of equity shares having a par value of ₹10 per share. Each Holder of equity share is entitled to one vote per share. In the event of liquidation, shareholder will be entitled to receive remaining assets of the company after distribution of all preferential amount. The distribution will be in proportion to the member of equity share held by the share holder.

(c) Details of aggregate number of shares allotted as fully paid up pursuant to contracts without payment being received in cash/ allotted as fully paid up by way of bonus shares issued/buy-back of shares in the last 5 years

Particulars	31.03.2020	31.03.2019	31.03.2018	31.03.2017	31.03.2016
Number of bonus shares issued	-	-	5,392,665	-	-

(d) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2021		As at 31 March 2020	
	Number	% of holding	Number	% of holding
Smt. Vinita Saraf	2,779,080	24.97%	2,779,080	24.97%
Shri Agastya Saraf	2,980,873	26.79%	2,980,873	26.79%
Smt. Ritu Saraf	906,878	8.15%	906,878	8.15%
Shri Shrey Saraf	1,064,850	9.57%	1,064,850	9.57%
	7,731,681	69.48%	7,731,681	69.48%

4. RESERVES & SURPLUS

	As at 31 March 2021 ₹	As at 31 March 2020 ₹
Security Premium	569,783,790	569,783,790
Balance in Statement of Profit & Loss		
Balance as at the beginning of the year	591,525,962	358,175,963
Add- Net Profit for the year	183,282,631	233,349,998
Net surplus in the statement of profit and loss	774,808,593	591,525,962
	1,344,592,383	1,161,309,752

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021 (Contd.)**

5. LONG TERM BORROWINGS

	As at 31 March 2021 ₹	As at 31 March 2020 ₹
Other Loans from banks (secured)	5,008,837	8,365,618
	5,008,837	8,365,618
Less- Current Maturities of long term borrowings (refer note 10)	2,860,798	3,358,286
	2,148,038	5,007,332

Nature of security and terms of repayment for secured borrowings: -

Borrowings	Rate of interest	Security	Terms of repayment (EMI)	
			From	To
Axis Bank Ltd.	8.75%	Hypothecation of Vehicle	1-Apr-18	1-Mar-21
Federal Bank Ltd.	8.60% - 12.05%	Hypothecation of Vehicle	1-Apr-18	7-Dec-24
Canara Bank	7.35%	Hypothecation of Vehicle	13-Oct-20	13-Oct-27

6. DEFERRED TAX (ASSETS)/LIABILITIES

	As at 31 March 2021 ₹	As at 31 March 2020 ₹
Tax effect of items constituting deferred tax liabilities		
Property, plant & equipment : Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	30,277,845	10,337,384
Tax effect of items constituting deferred tax assets		
On account of employee benefits	(1,574,471)	(1,919,148)
Others	(5,233,515)	(6,471,205)
Deferred tax (assets)/liabilities (net)	23,469,859	1,947,031

7. PROVISIONS

	Long-term		Short-term	
	As at 31 March 2021 ₹	As at 31 March 2020 ₹	As at 31 March 2021 ₹	As at 31 March 2020 ₹
Provision for employee benefits				
- Provision for Gratuity (refer note 29)	2,375,629	2,448,347	355,406	347,344
- Provision for leave encashment	398,809	-	52,841	-
Provision for income tax (net)	-	-	39,496,590	57,028,826
	2,774,438	2,448,347	39,904,837	57,376,170

8. SHORT TERM BORROWINGS

	As at 31 March 2021 ₹	As at 31 March 2020 ₹
Working capital facilities from banks repayable on demand (secured)	848,536,650	1,185,177,987
	848,536,650	1,185,177,987

**NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST MARCH, 2021 (Contd.)**
Terms of borrowings:

Working Capital facilities from banks are repayable on demand and are secured as follows:

- Hypothecation of stock and receivables.
- Packing credit limits against hypothecation of stock meant for export.
- Pledge on Fixed Deposits.
- First parri passu charge on Industrial land building, plant and machinery of Birkoni Plant of the company for credit facility from banks.
- Equitable Mortgage of Residential Property in joint name of Vinita Saraf & Shrey Saraf for credit facility from Federal Bank.
- Personal Guarantee of Vinita Saraf, Ritu Saraf, Shrey Saraf, Gautam Pal, Kedarnath Agrawal and Ashish Saraf.

9. TRADE PAYABLES

	As at 31 March 2021 ₹	As at 31 March 2020 ₹
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Creditors for goods	46,279,791	283,940,129
- Creditors for others	27,676,416	45,992,693
	73,956,208	329,932,822

Note: Based on information received and available with the Company, the management has not identified any enterprise which has provided goods and services to the Company and qualifies under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at the year end has not been made in the financials statements.

10. OTHER CURRENT LIABILITIES

	As at 31 March 2021 ₹	As at 31 March 2020 ₹
Current maturities of long term borrowings (refer note 5)	2,860,798	3,358,286
Interest accrued but not due	556,438	1,366,613
Statutory Liabilities	5,312,689	2,878,616
Advance from customers	4,589,052	2,841,058
Creditors for capital goods	11,083,056	8,640,048
Payable to directors (refer note 28)	3,802,695	2,072,649
Payable to related parties (refer note 28)	2,131,496	1,195,258
Provision for expenses	18,189,338	11,048,196
	48,525,565	33,400,725

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021 (Contd.)

11. PROPERTY, PLANT AND EQUIPMENT

	Freehold Land ₹	Leasehold land ₹	Factory shed and building ₹	Plant and Equipment ₹	Office equipment ₹	Furnitures and Fixtures ₹	Computers ₹	Vehicles ₹	Total ₹
Gross Block									
As on 1 April 2019	28,473,242	-	-	27,716,744	4,654,856	21,531,501	5,440,662	24,546,793	112,363,798
Addition	15,578,554	1,128,600	47,505,176	451,077,480	2,423,386	2,013,990	2,005,039	5,358,128	527,090,353
Deletions	-	-	-	-	-	-	-	43,373	43,373
As on 31 March 2020	44,051,796	1,128,600	47,505,176	478,794,224	7,078,242	23,545,491	7,445,701	29,861,548	639,410,778
Addition	409,882	-	303,523	86,982,348	1,761,914	226,829	1,501,353	965,113	92,150,962
Deletions	-	-	-	-	-	-	-	-	-
As at 31 March 2021	44,461,678	1,128,600	47,808,699	565,776,572	8,840,156	23,772,320	8,947,054	30,826,661	731,561,740
Accumulated Depreciation									
As on 1 April 2019	-	-	-	18,297,257	1,586,620	14,997,118	3,931,466	10,210,681	49,023,142
For the year	-	5,700	663,188	64,659,980	1,766,162	2,170,492	1,689,749	5,686,311	76,641,582
Deletions	-	-	-	-	-	-	-	32,351	32,351
As on 31 March 2020	-	5,700	663,188	82,957,237	3,352,782	17,167,610	5,621,215	15,864,641	125,632,373
For the year	-	5,700	6,326,431	63,754,570	2,087,021	1,512,972	1,410,612	4,453,102	79,550,408
Adjustment (refer note 38)	-	-	-	(39,645,864)	-	-	-	-	(39,645,864)
Deletions	-	-	-	-	-	-	-	-	-
As at 31 March 2021	-	11,400	6,989,619	107,065,943	5,439,803	18,680,582	7,031,827	20,317,743	165,536,917
Net block									
As on 31 March 2020	44,051,796	1,122,900	46,841,988	395,836,987	3,725,460	6,377,881	1,824,486	13,996,907	513,778,405
As at 31 March 2021	44,461,678	1,117,200	40,819,080	458,710,629	3,400,353	5,091,738	1,915,227	10,508,918	566,024,823



**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021 (Contd.)**
12. INTANGIBLE ASSETS

	Trademark & License ₹	Total ₹
Gross Block		
As on 1 April 2019	39,000	39,000
Addition	-	-
Deletions	-	-
As on 31 March 2020	39,000	39,000
Addition	-	-
Deletions	-	-
As at 31 March 2021	39,000	39,000
Accumulated amortisation		
As on 1 April 2019	35,394	35,394
For the year	3,606	3,606
Deletions	-	-
As on 31 March 2020	39,000	39,000
For the year	-	-
Deletions	-	-
As at 31 March 2021	39,000	39,000
Net block		
As on 31 March 2020	-	-
As at 31 March 2021	-	-

13. LOANS AND ADVANCES

	Long-term		Short-term	
	As at 31 March 2021 ₹	As at 31 March 2020 ₹	As at 31 March 2021 ₹	As at 31 March 2020 ₹
(Unsecured, considered good)				
Capital Advances	2,986,454	3,343,771	-	-
Security Deposits	9,293,274	10,270,569	-	-
Advance to suppliers	-	-	213,890,211	123,861,873
Advances recoverable in cash or in kind	-	-	3,440,368	2,807,638
Prepaid expenses	-	-	8,763,233	2,599,642
Other receivables	-	-	4,067,482	142,500
	12,279,728	13,614,340	230,161,294	129,411,653

14. OTHER ASSETS

	Non-current		Current	
	As at 31 March 2021 ₹	As at 31 March 2020 ₹	As at 31 March 2021 ₹	As at 31 March 2020 ₹
Balance with banks in deposit accounts (maturity more than 12 months) (refer note 17)	159,052,355	101,441,308	-	-
Export incentive receivable	-	-	49,837,129	36,559,692
Interest accrued on fixed deposits	-	-	3,129,559	3,177,190
Others	-	-	182,287	63,025,002
	159,052,355	101,441,308	53,148,976	102,761,883

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021 (Contd.)**

15. INVENTORIES

	As at 31 March 2021 ₹	As at 31 March 2020 ₹
(valued at lower of cost or net realisable value)		
Raw Materials	384,497,340	505,335,723
Chemicals	17,259,063	9,306,449
Finished goods	616,477,753	910,751,725
By product	32,038,071	25,640,891
Stores and consumables	20,361,341	49,535,764
	1,070,633,569	1,500,570,552

16. TRADE RECEIVABLES

	As at 31 March 2021 ₹	As at 31 March 2020 ₹
(Unsecured, considered good)		
Outstanding for a period exceeding six months from the date they are due for payment	5,804,740	2,377,775
Others	224,026,552	160,221,616
	229,831,292	162,599,391

17. CASH AND BANK BALANCES

	As at 31 March 2021 ₹	As at 31 March 2020 ₹
Cash and cash equivalents		
Balance with Banks		
- in current accounts	3,619,973	3,260,613
- in deposit accounts (maturity less than 3 months)	70,519,354	167,724,634
Cash In hand	381,735	2,741,497
	74,521,062	173,726,744
Other bank balances		
Balance with Banks		
- in deposit accounts (maturity between 3 to 12 months)	99,533,980	189,974,988
- in deposit accounts (maturity more than 12 months)	159,052,355	101,441,308
	258,586,335	291,416,296
	333,107,397	465,143,040
Less: Balance with bank in deposit accounts (maturity more than 12 months) (refer note 14)	159,052,355	101,441,308
	174,055,042	363,701,732

Note: Deposits with banks aggregating to ₹3,291.06 lacs (2020: ₹4,591.41 lacs) has been pledged with banks against margin money towards working capital facilities.

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021 (Contd.)**
18. REVENUE FROM OPERATIONS

	Year ended 31 March 2021 ₹	Year ended 31 March 2020 ₹
Sale of products and by-products		
Domestic	742,920,578	1,057,371,921
Exports	1,283,674,008	732,306,476
Sale of traded goods	22,398,696	55,687,284
	2,048,993,281	1,845,365,681
Other operating revenues		
Duty Draw Back	997,261	907,407
Exports Incentives	31,511,882	32,322,491
Sale of scrap	2,891,999	3,833,529
	35,401,143	37,063,427
	2,084,394,424	1,882,429,108
Details of finished goods and by products sold		
Cocoa butter equivalents	83,714,200	531,174,477
Butter & Fat	1,805,532,260	857,822,281
De-oiled cake	112,659,029	399,000,214
Others	24,689,097	1,681,425
	2,026,594,586	1,789,678,397
Details of traded goods sold		
Sal stearine	-	50,551,820
Neem Oil	11,176,008	-
Karanja Oil	4,541,824	-
Castor Oil	5,285,110	-
Others	1,395,754	5,135,464
	22,398,696	55,687,284

19. OTHER INCOME

	Year ended 31 March 2021 ₹	Year ended 31 March 2020 ₹
Interest Income		
- on fixed deposits	22,679,192	28,390,450
- on others	429,923	219,125
Foreign exchange gain	11,197,056	24,740,611
Forward Contract gain	26,972,325	5,604,361
Sundry balance written back	-	543,747
Profit on sale of property, plant and equipment	-	1,390
Other miscellaneous income	186,876	5,121
	61,465,372	59,504,803

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021 (Contd.)**

20. COST OF MATERIALS CONSUMED

	Year ended 31 March 2021 ₹	Year ended 31 March 2020 ₹
Seeds		
Opening Stock	456,802,305	1,336,848
Add:- Purchases	754,227,260	1,766,745,467
Less- Closing Stock	319,657,789	456,802,305
	891,371,776	1,311,280,010
Chemicals		
Opening Stock	9,306,449	1,217,038
Add:- Purchases	42,566,349	44,306,891
Less- Closing Stock	17,259,063	9,306,449
	34,613,735	36,217,480
Other raw materials		
Opening Stock	48,533,418	6,259,658
Add:- Purchases	31,630,187	90,690,333
Less- Closing Stock	64,839,551	48,533,418
	15,324,055	48,416,573
	941,309,565	1,395,914,063

21. PURCHASE OF STOCK-IN-TRADE

	Year ended 31 March 2021 ₹	Year ended 31 March 2020 ₹
Sal searine	-	49,165,694
Neem Oil	10,057,600	-
Karanja Oil	4,037,200	-
Castor Oil	4,377,699	-
Others	1,182,150	-
	19,654,649	49,165,694

22. CHANGES IN INVENTORIES OF FINISHED GOODS, BY-PRODUCT AND STOCK-IN-TRADE

	Year ended 31 March 2021 ₹	Year ended 31 March 2020 ₹
Opening Stock		
Finished Goods	910,751,725	350,732,110
By Product	25,640,891	1,588,606
Stock-in-trade	-	6,292,166
	936,392,616	358,612,882
Closing Stock		
Finished Goods	616,477,753	910,751,725
By Product	32,038,071	25,640,891
	648,515,824	936,392,616
	287,876,792	(577,779,734)
Details of finished goods & by products		
Cocoa Butter Equivalents	38,920,293	15,536,974
Butter & Fat	577,557,460	895,214,751
Others	32,038,071	25,640,891
	648,515,824	936,392,616

**NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST MARCH, 2021 (Contd.)**
23. EMPLOYEES BENEFITS

	Year ended 31 March 2021 ₹	Year ended 31 March 2020 ₹
Salary, wages and other benefits	70,430,120	65,482,866
Contribution to provident and other funds	2,547,047	2,961,574
Gratuity expense (refer note 29)	6,051	212,298
Workmen and staff welfare expenses	463,569	434,297
	73,446,787	69,091,035

24. FINANCE COSTS

	Year ended 31 March 2021 ₹	Year ended 31 March 2020 ₹
Interest expenses		
- on working capital facilities	91,887,667	85,529,370
- on vehicle loans	635,933	930,266
- on others	589,256	1,556,827
Bank Charges	11,801,225	9,657,429
	104,914,081	97,673,892

25. DEPRECIATION AND AMORTISATION EXPENSE

	Year ended 31 March 2021 ₹	Year ended 31 March 2020 ₹
Depreciation expense	79,550,408	76,641,582
Amortisation expense	-	3,606
	79,550,408	76,645,188

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021 (Contd.)**

26. OTHER EXPENSES

	Year ended 31 March 2021 ₹	Year ended 31 March 2020 ₹
Consumption of stores and spares	11,032,524	34,967,768
Power and fuel	94,725,065	42,897,101
Labour charges	16,891,813	13,757,468
Processing Charges	66,420,978	162,671,252
Insurance Expenses	12,406,706	5,262,204
Rent	11,508,535	15,017,243
Rates & Taxes	7,106,022	9,515,789
Research and development expenses	15,195,971	11,106,560
Repairs and maintenance		
- Plant and machinery	3,510,587	3,341,543
- Others	2,045,188	1,967,065
Lab expenses	5,202,598	4,569,767
Security charges	4,032,545	2,761,371
Travelling Expenses	10,682,151	35,347,843
Communication expenses	681,534	900,228
Printing and stationery	2,387,708	2,173,015
Legal and professional	18,616,037	21,940,039
Commission and brokerage	1,022,427	4,993,841
Sales promotion expenses	2,678,379	1,255,825
Freight outwards and other selling expenses	86,619,559	102,498,074
Packaging expenses	17,220,710	20,935,708
Auditor Remuneration (refer below)	500,000	500,000
Corporate social responsibility	8,783,073	-
Miscellaneous Expenses	6,428,167	9,185,243
	405,698,276	507,564,948
Payment to Auditors:-		
For audit	500,000	500,000
	500,000	500,000

27. EARNINGS PER SHARE

	Year ended 31 March 2021 ₹	Year ended 31 March 2020 ₹
Profit / (Loss) after tax	183,282,631	233,349,998
Weighted average number of equity shares used for calculating basic earnings per share	11,127,910	11,127,910
Weighted average number of equity shares used for calculating diluted earnings per share	11,127,910	11,127,910
Face value of Equity Shares (₹)	10	10
Earnings per share- Basic & Diluted (₹)	16.47	20.97

28. RELATED PARTY DISCLOSURE

a) Related Parties

Manorama Earth Private Limited
Manorama Africa Limited
Ritu Saraf

Nature of relationship
Directors have a significant influence
Directors have a significant influence
Relatives of Key Managerial Personnel's

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021 (Contd.)**
b) Key Managerial personnel

Vinita Ashish Saraf	Managing Director
Ashish Saraf	President
Deep Saraf	Vice-President
Shrey Ashish Saraf	Director (appointed on 19 August 2019)
Kedarnath Agarwal	Director
Gautam Kumar Pal	Director
Ashok Jain	Chief Financial Officer
Divya Bhootra	Company Secretary

c) Details of transactions with related parties

Name of Party	Nature of Transaction	Year ended	Year ended
		31 March 2021	31 March 2020
		₹	₹
Manorama Africa Limited	Purchases of goods	76,654,931	172,177,039
Vinita Saraf	Director Remuneration	9,600,000	9,600,000
Vinita Saraf	Advance received	-	60,000,000
Vinita Saraf	Advance repayment	-	60,000,000
Manorama Earth Private Limited	Car hire charges	1,200,000	1,200,000
Kedarnath Agarwal	Remuneration	180,000	180,000
Ashok Jain	Remuneration	966,166	1,009,031
Divya Bhootra	Remuneration	186,000	181,500
Gautam Kumar Pal	Remuneration	1,020,000	1,020,000
Ashish Saraf	Remuneration	2,400,000	2,400,000
Shrey Saraf	Remuneration	1,800,000	1,800,000
Deep Saraf	Remuneration	1,500,000	1,500,000
Ritu Saraf	Remuneration	1,800,000	1,800,000

d) Balance (payable to)/receivable from related parties

Name of Party	Year ended	Year ended
	31 March 2021	31 March 2020
		₹
Vinita Saraf	(3,412,459)	(2,072,649)
Kedarnath Agarwal	(180,000)	-
Ritu Saraf	(552,369)	(1,195,258)
Gautam Kumar Pal	(67,886)	-
Ashish Saraf	(1,541,316)	-
Shrey Saraf	(3,620)	-
Deep Saraf	1,152,871	-
Manorama Africa Limited	127,104,752	63,062,088
Manorama Earth Private Limited	(364,952)	-
Ashok Jain	(58,646)	-
Divya Bhootra	(14,045)	-

29. EMPLOYEES BENEFIT

The Company has a defined benefit gratuity plan. Gratuity is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement/termination/resignation. The benefit vests on the employees after completion of 5 years of service. Benefits provided under this plan is as per the requirement of the Payment of Gratuity Act, 1972. The Gratuity liability has not been externally funded. Company makes provision of such gratuity liability in the books of account on the basis of actuarial valuation as per the Projected unit credit method.

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021 (Contd.)**

The following tables summarise the components of net benefit expense recognized in the Statement of Profit and Loss and the unfunded status and amounts recognized in the balance sheet for the Gratuity.

	31 March 2021 ₹	31 March 2020 ₹
Changes in present value of obligations		
Defined benefit obligation as at beginning of the year	2,795,691	2,583,393
Current Service Cost	1,045,884	990,201
Interest cost	190,107	175,671
Benefits Paid	(70,707)	-
Actuarial losses (gains) arising from change in financial assumptions	-	220,842
Actuarial losses (gains) arising from experience adjustments	(1,229,940)	(1,174,416)
Defined benefit obligation as at end of the year	2,731,035	2,795,691
Expense recognized in the Statement of Profit and Loss		
Current Service Cost	1,045,884	990,201
Interest cost	190,107	175,671
Net Actuarial (Gain)/Loss recognized for the period	(1,229,940)	(953,574)
Expense recognized in the statement of profit and loss	6,051	212,298
Experience Analysis		
Actuarial losses (gains) arising from change in financial assumptions	-	220,842
Actuarial losses (gains) arising from experience adjustments	(1,229,940)	(1,174,416)
	(1,229,940)	(953,574)
Bifurcation of Present Value of Benefit Obligation		
Current liability	355,406	347,344
Non-current liability	2,375,629	2,448,347
	2,731,035	2,795,691
Assumptions used for valuation of gratuity and leave encashment		
Mortality	IALM(2012-014)Ult.	IALM(2012-014)Ult.
Discount Rate	6.80%	6.80%
Rate of increase in compensation	6%	7%
Withdrawal rates	5 to 1%	5 to 1%

30. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS:

(a) Contingent Liability:

There are no contingent liabilities to be disclosed in the financial statements

	31 March 2021 ₹	31 March 2020 ₹
(b) Capital Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	35,400	-
	35,400	-

**NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST MARCH, 2021 (Contd.)**
31. EXPENDITURES & EARNING IN FOREIGN CURRENCY

	Year ended 31 March 2021 ₹	Year ended 31 March 2020 ₹
Earning in foreign currency		
Export of goods (on FOB basis) - manufactured	1,281,600,898	723,150,019
Export of goods (on FOB basis) - traded	-	50,551,820
	1,281,600,898	773,701,839
Expenditure in foreign currency		
Salary	11,075,700	10,360,800
Membership and subscription	992,481	574,149
Foreign travelling	659,654	388,924
Sample testing and analysis	2,862,576	2,311,646
Sales promotion expenses	276,408	-
Legal and professional	48,026	513,621
Certification charges	1,281,456	1,525,051
	17,196,302	15,674,191

32. VALUE OF IMPORTS ON CIF BASIS

	Year ended 31 March 2021 ₹	Year ended 31 March 2020 ₹
Raw material	581,396,424	678,480,670
Traded goods	-	42,714,791
Capital goods	3,599,800	28,754,687
	584,996,224	749,950,148

33. IMPORTED AND INDIGENOUS RAW MATERIAL & SPARE PARTS CONSUMED

	Year ended 31 March 2021		Year ended 31 March 2020	
	Value ₹	% of Total Consumption ₹	Value ₹	% of Total Consumption ₹
Raw Materials				
-Imported	663,819,809	70.52%	243,208,673	17.42%
-Indigenous	277,489,756	29.48%	1,152,705,389	82.58%
	941,309,565	100.00%	1,395,914,063	100.00%
Stores & Spares				
-Imported	-	-	-	-
-Indigenous	11,032,524	100.00%	34,967,768	100.00%
	11,032,524	100.00%	34,967,768	100.00%

34. DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

	Currency	Buy / Sell	Purpose	Year ended 31 March 2021	Year ended 31 March 2020
Derivatives outstanding as at the reporting date					
Forward contracts	USD	Sell	Hedging	11,916,844	8,165,130

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021 (Contd.)**

Particulars of unhedged foreign currency exposure as at the reporting date

There is no foreign currency exposures that are not hedged by derivative instrument or otherwise.

35. During the year ended 31 March 2019, the company has raised ₹64,00,27,200 through public issue, specifically to meet its share in the cost of setting-up a new manufacturing facility at Birkoni. Given below are the details of utilization of proceeds raised through public issue.

	Year ended 31 March 2021 ₹	Year ended 31 March 2020 ₹
Unutilized amount at the beginning of the year	-	387,503,829
Less: amount utilized during the year		
- Purchase of Land	-	16,707,154
- Investment in plant & machinery & other assets	-	370,796,675
Unutilized amount at the year end	-	-

36. According to the provisions of section 135 of the Companies Act, 2013, the company is required to spend total ₹85,96,078 upto 31 March 2021 (inclusive of unspent amount of ₹3614065 upto 31 March 2020) on account of Corporate Social Responsibility. During the year the company has spent ₹87,83,073 lacs. The break-up of amount spent during the year are as follows:

Particulars	In Cash	Yet to be paid in cash	Total
Constructions/acquisition of any assets	-	-	-
On purpose other than above	8,783,073	-	8,783,073

37. In the opinion of the Board, the value of realisation of loans and advances and current & non current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

38. Prior period items represents reversal of depreciation amounting to ₹3,96,45,864 charged during the previous year on account of revision of useful life of plant and machinery based on technical advice received by the Company.

39. SEGMENT REPORTING

The Company's only identifiable reportable Business segment is Manufacturing of Exotic Seed based Fats and Butters including Cocoa Butter Equivalent (CBE). Further, the Company operates and controls its business activities within/from India, except export of goods. Hence disclosure of Segment wise information is not applicable under Accounting Standard - 17 "Segment Information" (AS-17).

40. Previous year's figures are regrouped/rearranged wherever necessary.

As per our report of even date.

For **OP Singhania & Co**
Chartered Accountants
(ICAI Firm Regn. No:002172C)

Sanjay Singhania
Partner
Membership No.: 076961

Raipur
14 June 2021

For and on behalf of the Board of Directors of
Manorama Industries Limited

Vinita Saraf
Managing Director
DIN-00208621

Ashok Jain
Chief Financial Officer
Raipur
14 June 2021

Gautam Pal
Director
DIN-07645652

Divya Bhootra
Company Secretary

NOTICE

Manorama Industries Limited

Registered Office: Office No. 403, Fourth Floor, Midas, Sahar Plaza, Andheri Kurla Road, Andheri East Mumbai, Maharashtra - 400059, India.

Corporate Office: F-6 Anupam Nagar, Raipur, Chhattisgarh – 492007, India

Tel. No. : +91 022 22622299; **Fax No. :** +91 0771 4056958

CIN: L15142MH2005PLC243687

Website: www.manoramagroup.co.in

E-mail: cs@manoramagroup.co.in

NOTICE OF 16TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 16th Annual General Meeting (“AGM”) of the Members of Manorama Industries Limited (CIN: L15142MH2005PLC243687), will be held on Wednesday, September 29, 2021 at 4:00 P.M, Indian Standard Time (“IST”), through Video Conferencing/ Other Audio Visual Means (“VC/OAVM”) for which purpose the Registered office of the Company situated at Office No. 403, Fourth Floor, Midas, Sahar Plaza, Andheri Kurla Road, Andheri East, Mumbai, Maharashtra – 400 059, India shall be deemed as the venue for the Meeting and the proceedings of the AGM shall be deemed to be made thereat, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021, together with the report of the Board of Directors and the Auditors thereon;
2. To appoint a Director in place of Mr. Shrey Ashish Saraf, (DIN: 07907037), Executive Director who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. **To appoint Mr. Nipun Sumanlal Mehta (DIN: 00255831) as Non-Executive and Independent Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to Sections 149, 150, 152 of the Companies Act 2013 (‘Act’), as amended and read with applicable notifications issued thereunder read with the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s)/ re-enactment thereof for the time being in force) read with Schedule IV of the Act, as amended and read with applicable notifications issued thereunder Companies

(Appointment and Qualification of Directors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and read with applicable notifications issued thereunder (“Listing Regulations”), in furtherance of the provisions of the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Nipun Sumanlal Mehta (DIN: 00255831) who was appointed as an Additional Director in the category of Non-Executive and Independent Director by the Board of Directors at their meeting held on March 05, 2021 and who holds office upto the date of this Annual General Meeting of the Company and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby appointed as an Independent Non - Executive Director of the Company, not liable to retire by rotation to hold office for a term of five consecutive years commencing with effect from March 05, 2021 upto March 04, 2026.

4. **To appoint Mr. Mudit Kumar Singh (DIN: 03276749) as Non-Executive and Independent Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to Sections 149, 150, 152 of Companies Act 2013 (‘Act’), as amended and read with applicable notifications issued thereunder read with the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s)/ re-enactment thereof for the time being in force) read with Schedule IV of the Act, as amended and read with applicable notifications issued thereunder Companies (“Appointment and Qualification of Directors Rules”) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and read with applicable notifications issued thereunder (“Listing Regulations”), in furtherance of the provisions of the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Mudit Kumar Singh (DIN: 03276749) who was appointed as an Additional Director in the category of Non-Executive and Independent Director by the Board of Directors at their meeting held on September 06, 2021 and who holds office upto the date of this Annual General Meeting of the

Company and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby appointed as an Independent Non - Executive Director of the Company, not liable to retire by rotation to hold office for a term of five consecutive years commencing with effect from September 06, 2021 upto September 05, 2026;

5. **Approval of Manorama Industries Limited Employee Stock Option Plan 2021 ("MIL ESOP 2021")**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time (hereinafter referred to as "SEBI SBEB&SE Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "SEBI Listing Regulations"), the circulars/ guidelines issued by the Securities and Exchange Board of India ("SEBI"), the provisions of the Foreign Exchange Management Act, 1999 (the "FEMA") and such other rules, regulations, notifications, guidelines and laws as may be applicable in this regard, from time to time and subject to such approvals, consents, permissions, sanctions, as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof, including the Nomination and Remuneration Committee ("NRC") constituted by the Board, for the time being exercising the powers conferred on the Board, including the powers conferred by this resolution), approval and the consent of the shareholders of the Company be and is hereby accorded to introduce and implement "Manorama Industries Limited Employee Stock Option Plan 2021 ("MIL ESOP 2021"/ "Scheme"/ "Plan") and to create, offer and grant from time to time, in one or more tranches, not exceeding 2,38,396 (Two Lakh Thirty Eight Thousand Three Hundred Ninety Six) Employee Stock Options ("ESOPs"/ "Option(s)", being 2% (Two percent) of the total outstanding equity shares of the Company as at

August 31, 2021 to such persons who are in employment of the Company and is exclusively working in India or outside India, employees of its group company including existing and future subsidiary company(ies) and of its associate company, whether in India or outside India and exclusively working in India or outside India and including any Director, whether Whole Time or otherwise including a Non-Executive Director who is not a promoter or member of the promoter group (other than promoters and promoter group of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), as provided under MIL ESOP 2021, [hereinafter referred to as an "Employee(s)"], exercisable into not more than 2,38,396 (Two Lakh Thirty Eight Thousand Three Hundred Ninety Six) Options, each Option giving the right but not the obligation to the holder to subscribe for cash to one fully paid-up equity shares of the Company in aggregate of face value of Rs. 10/- (Rupees Ten) each exercisable into not more than 2,38,396 (Two Lakh Thirty Eight Thousand Three Hundred Ninety Six) Options, at such price or prices, in one or more tranches and on such terms and conditions, as may be decided by the Board and in accordance with the provisions of the MIL ESOP 2021, SEBI SBEB&SE Regulations and in due compliance with other applicable laws and regulations.

RESOLVED FURTHER THAT the MIL ESOP 2021 shall be administered by the Nomination and Remuneration Committee of the Company who shall have all necessary powers as defined in the MIL ESOP 2021 and is hereby designated as the Compensation Committee in pursuance of the SEBI SBEB&SE Regulations for the purpose of administration and superintendence of the Scheme.

RESOLVED FURTHER THAT the equity shares issued and allotted by the Company upon exercise of Options by Employee from time to time in accordance with the MIL ESOP 2021, shall rank pari passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the number of ESOPs that may be granted to the Employee(s), during any one financial year, under the Plan shall not equal to or exceed 1% of the total issued Equity Share Capital in a financial year (excluding outstanding warrants and conversions) of the Company as at the time of grant of options except prior approval from shareholders by way of separate resolution in the general meeting.

RESOLVED FURTHER THAT the Options that have lapsed either by reason of non-vesting/ non-exercise be added to the ESOP Pool for future grants.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital

structure, merger and/or sale of division/undertaking or other re-organisation, and others, if any, additional Options of the Company are to be issued to the Employees for the purpose of making a fair and reasonable adjustment to the Options issued to them, the ceiling limit as aforesaid of 2,38,396 (Two Lakh Thirty Eight Thousand Three Hundred Ninety Six) Options shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s).

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, the number of equity shares to be allotted on exercise of Options granted and the price of acquisition payable by the option grantees under the MIL ESOP 2021 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the option grantees.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB&SE Regulations and any other applicable laws and regulations to the extent relevant and applicable to the MIL ESOP 2021.

RESOLVED FURTHER THAT the Board be and is hereby authorised to bring into effect the MIL ESOP 2021 as per the terms approved in this resolution and at any time to modify, change, vary, alter, amend, suspend or terminate the MIL ESOP 2021 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the shareholders of the Company and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the MIL ESOP 2021 and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the equity shares allotted under the MIL ESOP 2021 on the stock exchange, where the equity shares of the Company are listed as per the provisions of the SEBI Listing Regulations and other applicable laws, guidelines, rules and regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion, deem necessary including authorizing or directing to appoint various intermediaries, advisors, consultants or representatives for effective implementation and administration of MIL ESOP 2021 as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard.

RESOLVED FURTHER THAT the Board is hereby authorised to represent the Company for carrying out any or all of the activities that the Board is authorised to do for the purpose of giving effect to this resolution."

6. **Approval for extension Manorama Industries Limited Employee Stock Option Plan 2021 ("MIL ESOP 2021") to the employees of group company including existing and future subsidiary company(ies), of associate company, whether in India or outside India**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time (hereinafter referred to as "SEBI SBEB&SE Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "SEBI Listing Regulations"), the circulars/guidelines issued by the Securities and Exchange Board of India ("SEBI"), the provisions of the Foreign Exchange Management Act, 1999 (the "FEMA") and such other rules, regulations, notifications, guidelines and laws as may be applicable in this regard, from time to time and subject to such approvals, consents, permissions, sanctions, as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee

thereof, including the Nomination and Remuneration Committee ("NRC") constituted by the Board, for the time being exercising the powers conferred on the Board, including the powers conferred by this resolution), approval and the consent of the shareholders of the Company be and is hereby accorded to extend the benefits of Manorama Industries Limited - Employee Stock Option Plan 2021 ("MIL ESOP 2021") to the employees including any Director, whether Whole Time or otherwise including a Non-Executive Director who is not a promoter or member of the promoter group (other than promoters and promoter group of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) of group company including existing and future subsidiary company(ies), of associate company, whether in India or outside India and exclusively working in India or outside India (hereinafter referred to as an "Employee(s)"), within the overall ceiling limit of 2,38,396 (Two Lakh Thirty Eight Thousand Three Hundred Ninety Six) Employee Stock Options ("ESOPs"/ "Option(s)"), exercisable into not more than 2,38,396 (Two Lakh Thirty Eight Thousand Three Hundred Ninety Six) Options, each Option giving the right but not the obligation to the holder to subscribe for cash to one fully paid-up equity shares of the Company in aggregate of face value of Rs. 10/- (Rupees Ten) each exercisable into not more than 2,38,396 (Two Lakh Thirty Eight Thousand Three Hundred Ninety Six) Options at such price or prices and on such terms and conditions as may be decided by the Board and in accordance with the provisions of the MIL ESOP 2021, SEBI SBEB&SE Regulations and in due compliance with other applicable laws and regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem expedient and to settle any questions, difficulties or doubts that may arise with respect to the above matter without requiring the Board to secure any further consent or approval of the shareholders of the Company and the Board be and is hereby further authorised to nominate one or more representatives of the Company to execute such further deeds, documents and writings that may be considered necessary and to carry out any or all activities that the Board is empowered to do for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to bring into effect the MIL ESOP 2021 as per the terms approved in this resolution and at any time to modify, change, vary, alter, amend, suspend or terminate the MIL

ESOP 2021 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the shareholders of the Company and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the MIL ESOP 2021 and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Board is hereby authorised to represent the Company for carrying out any or all of the activities that the Board is authorised to do for the purpose of giving effect to this resolution."

7. **Approval for Related Party Transaction with Manorama Africa Limited:**

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 15 of Companies (Meeting of Board and its Power) Rules, 2014, including any statutory modification(s) or re-enactment(s) of the Act or the Rules for the time being in force, approval of the Member(s) be and is hereby accorded to the Board of Directors of the Company to enter into/continue to enter into the contract(s)/agreement(s)/ arrangement(s) and transaction(s) with Manorama Africa Limited ('MAL'), a company incorporated or registered outside India, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 for purchase of Shea Nuts on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 125 crore for the Financial Year 2021-22, provided that the said contract(s)/, agreement(s)/, arrangement(s) and transaction(s) so carried out shall be in the ordinary course of business of the Company and on such other terms and conditions as set out in the explanatory statement annexed herewith;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to the Audit Committee of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

8. **To ratify the remuneration payable to M/s. S N & Co, Cost Accountants, appointed as Cost Auditors of the Company for Financial Year 2021-22.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. S N & Co, Cost Accountants (Firm Registration No. 000309), appointed as the Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost accounting records for the financial year ending March 31, 2022 be paid, Rs. 100,000 plus out of pocket expenses that may be incurred and applicable taxes."

**By order of the Board of Directors
For Manorama Industries Limited**

Sd/-

Divya

Company Secretary
Membership No. A40584

Date: September 06, 2021

Place: Raipur

Notes:

I. The Explanatory Statement Setting out the material facts pursuant to Section 102 of The Companies Act, 2013 ("Act"), in Relation to the Item No 3. to Item No 8. of Special Business in the Notice which were considered Unavoidable by the Directors is annexed hereto and forms part of this Notice. Also relevant details in respect of Director seeking re-appointment at the AGM, in terms of Regulations 36(3) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Clause 1.2.5 of Secretarial Standard - 2 on general meetings are also annexed to this Notice.

II. **GENERAL INSTRUCTIONS FOR ACCESSING AND PARTICIPATING IN THE 16TH AGM THROUGH VC/OAVM AND VOTING THROUGH ELECTRONIC MEANS INCLUDING REMOTE E-VOTING:-**

1) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020, 17/2020, 20/2020,

02/2021, 11/2021 dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, January 15, 2021, (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular"), permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.

- 2) In accordance with the Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated April, 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the e-AGM.
- 3) In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 16th AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Corporate Shareholders may be appointed for the purpose of voting through remote e-Voting, for participation in the 16th AGM through VC/OAVM facility and e-Voting during the 16th AGM.
- 4) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circulars, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 16th AGM and facility for those Members participating in the 16th AGM to cast vote through e-Voting system during the 16th AGM.
- 5) Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this notice.

- 6) The Company has appointed Link Intime India Pvt. Ltd., to provide facility for voting through remote e-Voting, for participation in the 16th AGM through VC/OAVM facility and e-Voting during the 16th AGM.
- 7) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice.
- 8) Members may note that the VC/OAVM facility, provided, allows participation of atleast 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the 16th AGM without any restriction on account of first-come-first-served principle.
- 9) Attendance of the Members participating in the 16th AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 10) A statement setting out the material facts relating to the special business to be transacted at the meeting pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting, is annexed hereto. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of Director seeking appointment/ re-appointment at the Annual General Meeting is furnished as **Annexure A** to the Notice. The Board of Directors have considered and decided to include item no. 3 to item no. 8 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.
- 11) In accordance with the MCA Circulars and the SEBI Circulars, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM will be sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
- 12) The Notice of the 16th AGM and the Annual Report for the FY 2021 including therein the Audited Financial Statements for the FY 2021, will be available on the website of the Company at <https://www.manoramagroup.co.in/investors-annual-report> and on the website of BSE Limited at www.bseindia.com. The Notice of 16th AGM will also be made available on the website of Link Intime India Pvt. Ltd at <https://instavote.linkintime.co.in>.
- 13) In case of joint holders, a member whose name appears as the first holder as per the Register of Members will be entitled to cast vote at the AGM.
- 14) Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the e-AGM through VC/OAVM on its behalf and to vote through remote e-voting or during the e-AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to info@mehta-mehta.com with a copy to Link Intime India Pvt. Ltd on instameet@linkintime.co.in.
- 15) Members, who are holding shares of the Company as of the cut-off date for e-voting i.e Wednesday, September 22, 2021 can also cast their votes during the AGM using e-voting facility, if not casted the same during the remote e- voting period mentioned below. Any person who is not the Member as on the cut-off date should treat this Notice for information purposes only.
- 16) The detailed instructions in connection with exercising the right to vote by the Members using the remote e-voting facility and e-voting during the AGM are part of this Notice.
- 17) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members by writing an email to the Company at cs@manoramagroup.co.in.
- 18) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
- 19) Any person, who acquires shares of the Company and becomes Member of the Company after the Company

sends the Notice of the 16th AGM by email and holds shares as on the cut-off date i.e. Wednesday, September 22, 2021, may obtain the User ID and password by sending email to enotices@linkintime.co.in.

- 20) The Members of the Company holding Equity Shares of the Company in physical form and who have not registered their e-mail addresses may get their e-mail addresses registered with Link Intime India Pvt. Ltd., by sending a duly signed request letter to Link Intime India Private Limited at their email Id rnt.helpdesk@linkintime.co.in. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e-mail id.
- 21) **Updation of e-mail address:** For permanent registration of demat shareholders: It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.
- 22) For temporary registration of demat shareholders: The Members of the Company holding Equity Shares of the Company in Demat form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with Link Intime India Pvt. Ltd. by sending a duly signed request letter to Link Intime India Private Limited at their email Id rnt.helpdesk@linkintime.co.in. The members are requested to provide details such as Name, DPID, Client ID/ PAN, mobile number and e-mail id.
- 23) **Updation of Bank details:** The Members of the Company holding Equity Shares of the Company in physical form and who have not registered their bank details can get the same registered with M/s. Link Intime India Pvt. Ltd., by sending a duly signed request letter to Link Intime India Private Limited at their email Id rnt.helpdesk@linkintime.co.in. The Members are requested to provide details such as Name, Folio Number, Certificate number, PAN, e-mail id along with the copy of the cheque leaf with the first named shareholders name imprinted on the face of the cheque leaf containing bank name and branch, type of account, bank account number, MICR details and IFSC code in PDF or JPEG format. It is very important for the shareholder to submit the request letter duly signed. Link Intime will verify the documents and will only take on record all valid cases.
- 24) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhar Card) to RTA.
- 25) In terms of the provisions of Regulation 40 of SEBI Listing Regulations and various notifications issued in that regard, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1st April, 2019 unless the securities are held in the dematerialised form with the depositories. In view of the same, Shareholders are requested to take action to dematerialise the Equity Shares of the Company, promptly.
- 26) SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in dematerialised form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Shareholders holding shares in physical form should submit their PAN to the Company/Link Intime Private Limited.
- 27) Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, Email ID, telephone/mobile numbers, PAN, mandates, nominations, power of attorney, bank details (such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.), with necessary documentary evidence, to their Depository Participants in case the shares are held by them in dematerialised form and to the Company/ Link Intime Private Limited in case the shares are held by them in physical form.
- 28) In terms of the provisions of Section 72 of the Act, the facility for making nomination is available for the Shareholders in respect of the shares held by them. Shareholders who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Shareholders holding shares in dematerialised form are requested to submit the said details to their Depository Participant(s) and the Shareholders holding shares in physical form, are requested to submit the said details to the Company or Link Intime Private Limited.
- 29) Shareholders are requested to quote their Folio No. or DP ID - Client ID, as the case may be, in all correspondence with the Company or the Link Intime Private Limited.
- 30) The Company has appointed Mrs. Ashwini Inamdar

or failing her Mr. Atul Mehta, Partners, Mehta and Mehta, Practicing Company Secretaries (ICSI Unique Code: P1996MH007500) to act as the Scrutiniser, to scrutinise the e-voting process (including votes cast by the Members at the Annual General Meeting) in a fair and transparent manner.

- 31) The Scrutiniser shall, after the conclusion of e-voting at the AGM, first count the votes cast vide e-voting at the AGM and thereafter shall, unblock the votes cast through remote e-voting, in the presence of at least two witnesses not in the employment of the Company. He shall submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, not later than two working days of the conclusion of the AGM, to the Chairperson or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- 32) The results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.manoramagroup.co.in/investors-company-announcements#agm> and on the website of Link Intime India Pvt. Ltd. The Company shall simultaneously forward the results to BSE Limited where the shares of the Company are listed.
- 33) All communications/ queries in this respect should be addressed to our RTA, Link Intime India Private Limited to its email address rnt.helpdesk@linkintime.co.in.
- 34) On successful registration with the Registrar, the invitation to join the AGM will be sent to the Members on their registered email IDs. Members may attend the AGM, by following the invitation link sent to their registered email ID. Members are encouraged to join the Meeting through Laptops for better experience. In case of Android/Iphone connection, participants will be required to download and install the appropriate application as given in the mail to them. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches. Good Internet connectivity without proxy & firewall. Recommended speed is 2 mbps (1:1) for all viewers.

Process and manner for attending the Annual General Meeting through Insta Meet:

1. Open the internet browser and launch the URL: [https://](https://instameet.linkintime.co.in)

instameet.linkintime.co.in

- Select the "**Company**" and '**Event Date**' and register with your following details: -
 - A. **Demat Account No. or Folio No.:** Enter your 16 digit Demat Account No. or Folio No.
 - Shareholders/members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/members holding shares in **physical form shall provide** Folio Number registered with the Company
 - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. **Mobile No.:** Enter your mobile number.
 - D. **Email ID:** Enter your email id, as recorded with your DP/Company.
 - Click "**Go to Meeting**" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the specific email id **cs@manoramagroup.co.in** created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholders may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your

conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a

good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: Insta MEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a. Please download and_ install the Webex application by clicking on the _ link <https://www.webex.com/downloads.html/> Or
- b. If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step 1 Enter your First Name, Last Name and Email ID and click on Join Now.

- 1 (A) If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
- 1 (B) If Webex application is not installed, a new page will appear giving you an option to either add Webex to chrome or Run a temporary application.

Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now.

Remote e-voting Instructions for shareholders

Remote E-voting period starts on Sunday, September 26, 2021 (09:00 A.M. IST) and ends on Tuesday, September 28, 2021 (05:00 P.M. IST). The remote e-voting module will be disabled by Link Intime India Pvt. Ltd. for voting thereafter.

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021. Shareholders are advised to update

their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> • If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com/SecureWeb/ideasDirectReg.jsp. • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number holding with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> • Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK INTIME, CDSL. Click on e-Voting service provider name to cast your vote. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration • Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	<ul style="list-style-type: none"> • You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. • Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.	<ol style="list-style-type: none"> 1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in <ul style="list-style-type: none"> ➤ Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: - <ol style="list-style-type: none"> A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. E. Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above.
	<ol style="list-style-type: none"> <ul style="list-style-type: none"> ➤ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). ➤ Click "confirm" (Your password is now generated) 2. Click on 'Login' under 'SHARE HOLDER' tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'. 4. After successful login, you will be able to see the notification for e-voting. Select 'View' icon. 5. E-voting page will appear. 6. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). 7. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
<p>Institutional shareholders:</p> <p>Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at https://instavote.linkintime.co.in and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.</p>	
<p>Individual Shareholders holding securities in Physical mode & e-voting service Provider is LINKINTIME, have forgotten the password:</p> <p>Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'</p> <ul style="list-style-type: none"> • Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'. • In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address. • Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. • The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter. 	
<p>Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:</p> <ul style="list-style-type: none"> • Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website. <ul style="list-style-type: none"> ➤ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. ➤ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice. ➤ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event". 	
<p>Helpdesk for Individual Shareholders holding securities in demat mode:</p> <p>In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:</p>	

Type of shareholders	Login Method
Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at 022- 23058738 or 22-23058542-43.
<p>Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.</p> <p>In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at https://instavote.linkintime.co.in, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 -4918 6000.</p>	

35. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

- The remote e-voting period begins on Sunday, September 26, 2021, at 9:00 A.M. and ends on Tuesday, September 28, 2021 at 5:00 P.M. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, September 22, 2021, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by Link Intime India Private Limited for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- A person who is not a Member as on the cut-off date should treat this Notice of 16th AGM for information purpose only.

36. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- Only those Members, who will be present in the 16th AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the 16th AGM.
- Members who have cast their vote by remote e-Voting prior to the 16th AGM may also participate in the 16th AGM through VC/OAVM facility but shall not be entitled to cast their vote again.

37. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the 16th AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address cs@manoramagroup.co.in atleast 2 days in advance before the start of the meeting i.e. Tuesday, September 28, 2021 by 05.p.m. IST. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.

By order of the Board of Directors
For **Manorama Industries Limited**

Sd/-
Divya
Company Secretary
Membership No.:A40584

Place: Raipur

Date: September 06, 2021

Registered Office:

Office No. 403, 4th Floor, Midas,
Sahar Plaza,
Andheri Kurla Road,
Andheri East Mumbai 400059
CIN -L15142MH2005PLC243687

EXPLANATORY STATEMENT

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (hereinafter referred to as the "Act")

ITEM NO. 3

Pursuant to Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 as amended and read with the applicable notifications issued thereunder ("Companies Act, 2013"), it is proposed to appoint Mr. Nipun Suman Lal Mehta (DIN: 00255831) as Independent Director of the Company for a term of 5 (five) consecutive years up to March 04, 2026.

The Board of Directors at its meeting held on March 05, 2021, on the recommendation of the Nomination and Remuneration Committee and based on the qualification background, experience, is in the opinion that his association would be beneficial to the Company and the Board and it is desirable to appoint him as an Independent Director of the Company, not liable to retire by rotation. In the opinion of the Board, he fulfills the conditions specified in Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 16 & 25 of the SEBI Listing Regulations. It is therefore proposed that he will be appointed as an Independent Director of the Company in compliance with the provisions of Companies Act, 2013 and Listing Regulations. Accordingly, his tenure of appointment for 5 (Five) years commencing from March 05, 2021 upto March 04, 2026 is in accordance with the Companies Act, 2013 and the Listing Regulations.

Keeping in compliance with the provisions of Section 149 of the Companies Act, 2013 read with Schedule IV of the said Act, the appointment of Mr. Nipun Suman Lal Mehta as Independent Director is now being placed before the Members for approval by passing an Ordinary Resolution. The Company has received a notice proposing the candidature of Mr. Nipun Suman Lal Mehta for the office of Director under Section 160 of the Act.

Mr. Nipun Suman Lal Mehta is not disqualified from being appointed as Directors in terms of Section 164 of the Act and have consented to act as Director of the Company. The Company has also received declarations from him confirming compliance of Section 149(6) and Regulation 16 of SEBI LODR. In opinion of the Board, he fulfills the conditions specified in the Act and the Rules made there under and he is independent of management.

Other than Mr. Nipun Suman Lal Mehta, Independent Director of the Company to whom the resolution relates, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise,

in the resolution set out at Item No. 3.

The brief profile of Mr. Nipun Suman Lal Mehta, in terms of Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meetings (SS-2) issued by Institute of Company Secretaries of India (ICSI), is annexed to this notice.

The Board recommends the Ordinary resolution as set out at Item No. 3 of the Notice of the 16th AGM for the approval by the Members.

ITEM NO. 4

Pursuant to Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 as amended and read with the applicable notifications issued thereunder ("Companies Act, 2013"), it is proposed to appoint Mr. Mudit Kumar Singh (DIN: 03276749) as Independent Director of the Company for a term of 5 (five) consecutive years up to September 05, 2026.

The Board of Directors at its meeting held on Monday, September 06, 2021, on the recommendation of the Nomination and Remuneration Committee and based on the qualification background, experience, the Board is of the opinion that his association would be beneficial to the Company and it is desirable to appoint him as an Independent Director of the Company, not liable to retire by rotation. In the opinion of the Board, he fulfills the conditions specified in Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 16 and 25 of the SEBI Listing Regulations. It is therefore proposed that he will be appointed as an Independent Director of the Company in compliance with the provisions of Companies Act, 2013 and SEBI Listing Regulations. Accordingly, his tenure of appointment for 5 (Five) years commencing from September 06, 2021 upto September 05, 2026 is in accordance with the Companies Act, 2013 and the SEBI Listing Regulations.

Keeping in compliance with the provisions of Section 149 of the Companies Act, 2013 read with Schedule IV of the said Act, the appointment of Mr. Mudit Kumar Singh as Independent Director is now being placed before the Members for approval by passing an Ordinary Resolution. The Company has received a notice proposing the candidature of Mr. Mudit Kumar Singh for the office of Director under Section 160 of the Act.

Mr. Mudit Kumar Singh is not disqualified from being appointed as Directors in terms of Section 164 of the Act and have consented to act as Director of the Company. The Company has also received declarations confirming compliance of Section 149(6) of the Act and Regulation 16 of SEBI LODR. In opinion of the Board, Mr. Mudit Kumar Singh

fulfills the conditions specified in the Act and the Rules made there under and he is independent of management.

Other than Mr. Mudit Kumar Singh, Independent Director of the Company to whom the resolution relates, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

The brief profile of Mr. Mudit Kumar Singh, in terms of Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meetings (SS-2) issued by Institute of Company Secretaries of India ('ICSI'), is annexed to this notice.

The Board recommends the Ordinary resolution as set out at Item No. 4 of the Notice of the 16th AGM for the approval by the Members.

ITEM NO. 5 & 6

Equity based compensation is an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through stock based incentive plan. The Company recognises that employees are most valuable resource and their steadfast commitment and highly motivated performance is instrumental in sustained growth of the Company. It is therefore essential to attract and retain talent to ensure long-term commitment to the Company to contribute to the growth and development of the Company.

The Company believes in rewarding its employees including Directors of the Company as well as of its group company including existing and future subsidiary company(ies) and of its associate company for their continuous hard work, dedication and support, which has led the Company and/or group companies including existing and future subsidiary company(ies) and/or associate company on the growth path. The Company intends to implement Manorama Industries Limited Employee Stock Option Plan 2021 ("MIL ESOP 2021") with a view to attract and retain business critical and high potential employees of the Company and of its group company including existing and future subsidiary company(ies) and of its associate company by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.

MIL ESOP 2021 shall be implemented through and administered by the Company through Board of Directors and/or Nomination and Remuneration Committee of the Company ("NRC") in accordance with the applicable laws.

The Company seeks Members' approval in respect of MIL ESOP 2021 and grant of Options to the eligible employees of the Company and its group company including existing and future

subsidiary company(ies) and of its associate company as decided by the Board/NRC from time to time in compliance of the SEBI SBEB&SE Regulations.

The main features of the MIL ESOP 2021 are as under:

1. Brief Description of the Scheme – MIL ESOP 2021

The "Manorama Industries Limited Employee Stock Option Plan 2021" ("MIL ESOP 2021"/ "Scheme"/ "Plan") provides for grant of stock options to such persons who are in employment of the Company and of its group company including existing and future subsidiary company(ies) and of its associate company, whether in India or outside India, including any Director, whether Whole Time or otherwise including a Non-executive Director who is not a promoter or member of the promoter group (other than promoters and promoter group of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company). The MIL ESOP 2021 shall be implemented and administered by the Company through Board of Directors of the Company and/or Nomination and Remuneration Committee of the Company ("NRC") in accordance with the applicable laws.

2. Total number of Options to be granted

The aggregate number of stock Options to be granted under the plan shall not exceed 2,38,396 (Two Lakh Thirty Eight Thousand Three Hundred Ninety Six) Employee Stock Options ("ESOPs"/ "Option(s)", being 2% (Two percent) of the total outstanding equity shares of the Company as at August 31, 2021, exercisable into not more than 2,38,396 (Two Lakh Thirty Eight Thousand Three Hundred Ninety Six) fully paid-up equity shares of the Company in aggregate of face value of Rs. 10/- (Rupees Ten) each ("ESOP Pool").

3. Identification of classes of employees entitled to participate in the Scheme

Following classes of employees are entitled to participate in MIL ESOP 2021:

- a. an employee as designated by the Company who is exclusively working in India or outside India; or
- b. a Director of the Company, whether a Whole Time Director or not, including a Non-Executive Director who is not a promoter or member of the promoter group, but excluding an Independent Director; or
- c. an employee as defined in clause (a) or (b) of group companies including existing and future subsidiary of the Company and of associate company of the Company, in India or outside India;

but does not include:

- a. an employee who is a promoter or a person belonging to the promoter group; or
- b. a Director who either himself/herself or through his/her relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding Equity Shares of the company.

The Employees to whom the Options shall be granted and their eligibility criteria shall be determined by the NRC.

4. Requirements of vesting and period of vesting

Subject to the compliance with the SEBI SBEB&SE Regulations, Options granted under MIL ESOP 2021 shall Vest after a minimum period of 1 (One) year from the date of Grant. Vesting of Options may happen in one or more tranches. The Vesting conditions subject to which vesting would take place shall be outlined in the letter of grant given to the Option Grantee at the time of grant of such Options.

5. Maximum period within which the Options shall be vested

Subject to the compliance with the SEBI SBEB&SE Regulations, Options granted under MIL ESOP 2021 would vest subject to maximum period of 5 (five) years from the date of grant of such Options. The NRC shall determine the specific vesting percentage and schedule which may be different for different Eligible Employees or class thereof at the time of grant. The NRC shall always have a right, at its sole discretion to vary the vesting schedule in respect of any Option to be granted subject to minimum and maximum vesting period.

6. Exercise price or pricing formula

The consideration payable by an Option Grantee for exercising an individual Option would be the Exercise Price, which shall be as mentioned in the letter of grant. Such Exercise Price shall not be less than Face Value of Shares of the Company. Exercise Price payable by an Option Grantee and the manner thereof, shall be determined by the NRC, from time to time and which may be different for different Eligible Employees or class thereof.

7. Exercise Period and the process of Exercise

The Exercise Period in respect of Vested Option shall be a period not exceeding 3 months from the date of Vesting of such Options.

Any Option Grantee may exercise the vested Options, at any time, in accordance with the Plan and the letter of grant, by giving a notice in writing to the NRC. The Options will be

exercisable in part or whole, subject to applicable laws and regulations.

On Exercise of the Options the Option Grantee shall forthwith pay to the Company the Exercise Price. Upon Exercise, the Option Grantee will be allotted the Equity Shares in accordance of this Plan.

8. The appraisal process for determining the eligibility of employees under MIL ESOP 2021

The Employees to whom the Options shall be granted and their Eligibility Criteria shall be determined by the NRC. The Eligibility Criteria may be based on designation, period of service, band, performance linked parameters such as work performance and such other criteria as may be determined by the NRC at its sole discretion, from time to time.

9. Maximum number of Options to be issued per employee and in aggregate

The maximum number of Options granted per Employee will be determined by the NRC. However, the maximum number of Options, that may be granted to Eligible Employees under this Plan, in any financial year shall not equal to or not exceed 1% of the issued equity share capital (excluding outstanding warrants and conversions) of the Company at the time of Grant if the prior specific approval from shareholders of the Company through a special resolution to this effect is not obtained.

The aggregate number of equity shares to be issued and allotted by the Company to the eligible employees upon exercise of Options under the Plan shall not exceed 2,38,396 (Two Lakh Thirty Eight Thousand Three Hundred Ninety Six) Shares, being 2% of the total outstanding equity shares of the Company as at August 31, 2021.

10. Maximum quantum of benefits to be provided per employee under the Scheme

Apart from granting the Options as mentioned above, no other monetary benefits are contemplated under the MIL ESOP 2021 for Employees.

11. Whether the Scheme is to be implemented and administered directly by the company or through a trust

The Scheme shall be implemented and administered directly by the Company through NRC and NRC shall formulate detailed terms and conditions of the MIL ESOP 2021. All the rights, powers, duties, or liabilities of the Board, to the extent delegated, shall be discharged by the NRC including allotment of Equity Shares on exercise of Options.

12. Whether the Scheme involves new issue of shares by the company or secondary acquisition by the trust or both

The MIL ESOP 2021 contemplates fresh issuance of equity shares by the Company in accordance with the provisions of the applicable laws.

13. The amount of loan to be provided for implementation of the Scheme to the trust its tenure, utilization repayment terms, etc.

Not Applicable

14. Maximum percentage of secondary acquisition that can be made by the trust for the purposes of the Scheme

Not Applicable

15. Accounting Policies

The Company shall conform to the accounting policies specified in Regulation 15 of the SEBI SBEB&SE Regulations.

16. Method of valuation of Options

The Company shall use an appropriate fair value method for valuation of Options on the date of the grant to calculate the employee compensation cost.

17. Period of Lock-in

The Shares arising out of the Exercise of Vested Options under this Plan shall be subjected to 1 (One) year lock-in period after the Exercise i.e. from the date of transfer of Shares to Employees.

Regulation 6(1) of the SEBI SBEB&SE Regulations requires that every employee stock option scheme shall be approved by the shareholders of the Company by passing a special resolution in a general meeting. Accordingly, the Special Resolution set out at Item Nos. 5 & 6. of this Notice is proposed for approval by shareholders.

As per the SEBI SBEB&SE Regulations, approval of shareholders by way of a separate Special Resolution is also required to be obtained by the Company, if (i) the benefits of the MIL ESOP 2021 are to be extended to the employees of group company including existing and future subsidiary company(ies) and of associate company.

The special resolution set out at Item No. 6 proposes to cover extension of benefits of the MIL ESOP 2021 to the employees of group company including existing and future subsidiary company(ies) and of associate company.

The Options to be granted under the MIL ESOP 2021 shall not be treated as an offer or invitation made to public for

subscription of securities of the Company. The MIL ESOP 2021 confirms to the SEBI SBEB&SE Regulations.

A copy of the MIL ESOP 2021 will be kept open for inspection by shareholders at the registered office of the Company during business hours.

Directors / Key Managerial Personnel of the Company / their relatives who may be granted Options under the MIL ESOP 2021 may be deemed to be concerned or interested in the Special Resolutions at Item No. 5 and 6 of this Notice.

Save as aforesaid, none of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Special Resolutions.

The Board recommends the Special Resolutions set out at Item Nos. 5 and 6 of this Notice for approval by the shareholders of the Company.

ITEM NO. 7:

Manorama Africa Limited is a 'related party' within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015"), hence the contracts, agreements, arrangements and transactions between Manorama Industries Limited and Manorama Africa Limited fall under the category of a related party transaction of the Company in terms of the provisions of Sections 188(1)(a) and 188(1)(e) of the Act read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014.

Pursuant to Sections 188(1)(a) and 188(1)(e) of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 the Company is required to obtain consent of the Board subject to prior approval of the Members by passing an Ordinary resolution wherein any contracts or agreement(s) entered into or to be entered into with any Related Party shall be termed as 'Related Party Transactions' ("RPT") and if such transaction entered individually or taken together with all previous transactions exceeds ten percent or more of the turnover of the Company. The aforesaid provisions are not applicable in respect of RPT transactions entered into by the Company in the ordinary course of business on an arm's length basis.

The Company has entered into various related party transactions with Manorama Africa Limited. The Audit Committee and the Board of Directors of the Company at their meetings held on September 06, 2021 have consented for entering in the above referred contracts, agreements, arrangements and transactions w.e.f. April 01, 2021 for a period of 1 year and have approved for

the Company to enter into related party transactions as more particularly described in table below:

Sr. No	Particulars	Details
1.	The name of the related party	Manorama Africa Limited
2.	Name of the director or key managerial personnel who is related, if any	Mrs. Vinita Ashish Saraf, Mr. Gautam Kumar Pal, Mr. Shrey Saraf
3.	Nature of relationship	Mrs. Vinita Ashish Saraf is the Chairperson and Managing Director of the Company. She is a Director in Manorama Africa Limited. She has also subscribed to 100% of the share capital of Manorama Africa Limited. Mr. Gautam Kumar Pal is an Executive Director of the Company and he is also a Director in Manorama Africa Limited. Mr. Shrey Saraf is an Executive Director of the Company and he is son of Mrs. Vinita Ashish Saraf.
4.	The nature, material terms, monetary value and particulars of the contract or arrangements	<p>NATURE: · Purchase of SHEA NUTS (goods) from Manorama Africa Limited, directly or through appointment of agent; · Clearing, forwarding and shipping of Raw Material purchase by Manorama Industries Limited (any expenses made by Manorama Africa Limited for operational purpose to be borne by Manorama Industries Limited if it relates to supply of SHEA NUTS to Manorama Industries Limited).</p> <p>MATERIALTERMS: The material terms with respect to quality, quantity and other specifications of Shea nuts will be as per the contract entered into by the Company with Manorama Africa Limited.</p> <p>MONETARYVALUE: Consideration of the transaction shall be determined mutually between the parties and shall be according to prevalent market conditions. The total value of transactions shall be upto Rs. 125 Crores.</p>
5.	Any advance paid or received for the contract or arrangement, if any;	The amount of advances paid for the contracts are as per the terms and conditions of the contract, since the Company has entered into separate contracts for each transaction of purchase of Shea Nuts from Manorama Africa Limited.
6.	The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	<p>The pricing / commercial terms has been determined based on the transaction with unrelated parties for similar nature of transaction, if any. The prices / commercial terms will be determined as per prevailing market conditions.</p> <p>The aforementioned transaction amounts to Import of SHEA NUTS (goods) hence the price of the same will be determined on Free-on-board (FOB) basis.</p>
7.	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and	All factors relevant to the contract have been considered.
8.	Any other information relevant or important for the members to take a decision on the proposed transaction	Nil

The transactions entered into by the Company with Manorama Africa Limited are within the limits of material related party transactions as specified under Rule 15(3)(a)(i) of Companies (Meetings of Board and its Powers) Rules, 2014.

However the Company wishes to obtain Members approval as the said transaction is likely to cross the specified limits under Rule 15(3)(a)(i) of Companies (Meetings of Board and its Powers) Rules, 2014 in due course of time. The Company wishes to obtain shareholder approval to enter into related party transaction with Manorama Africa Limited upto an aggregate value of Rs. 125 crores for the financial years 2021-22.

The copy of the contract, agreement, arrangement and transaction mentioned above and approved by the Board and Audit Committee shall be open for inspection of Members at such time and place as mentioned in the notes to this Notice. In view of the above, it is proposed to seek approval of the members of the Company through an Ordinary resolution for the above transaction and the related parties are abstained from voting on the resolution.

None of the other Directors and Key Managerial Personnel or their relatives other than Mrs. Vinita Saraf and Mr. Gautam Kumar Pal, Mr. Shrey Ashish Saraf are in any way concerned or interested in the resolution.

However, in accordance with the provisions of Section 188 of the Companies Act, 2013, the resolution above, being a resolution for approval of related party transaction, all related parties (including the above) shall not vote to approve such resolution.

The Board recommends an Ordinary Resolutions set out at Item No. 7 of this Notice for approval by the shareholders of the Company.

ITEM NO. 8

On the recommendation of the Audit Committee, the Board of Directors at their Meeting held on Monday, September 06, 2021 approved the appointment of S N & Co., Cost Accountants (Firm Registration No. 000309), as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending

March 31, 2022 at a remuneration of Rs. 100,000 plus out of pocket expenses and applicable taxes.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 8 of the Notice of 16th AGM for ratification of remuneration payable to the Cost Auditors for the financial year ending 31st March, 2022.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested financially or otherwise, in the proposed Resolution.

The Board recommends the Ordinary Resolution as set out at Item No. 8 of the Notice of 16th AGM for approval by the Members.

By order of the Board of Directors
For Manorama Industries Limited

Sd/-

Divya

Company Secretary
Membership. No.:A40584

Place: Raipur

Date: September 06, 2021

ANNEXURE A
Details of Director seeking appointment/ re-appointment in the forthcoming Annual General Meeting

(In pursuance of Secretarial Standards on General Meetings [SS-2] and Regulation 36 of the Securities and Exchange Board of India [Listing Obligation and Disclosure Requirements] Regulations, 2015)

Name of the Director	Mr. Shrey Ashish Sharaf
Director Identification Number	07907037
Category	Executive Director
Date of Birth	24.02.1994
Age	27 years
Nationality	Indian
Date of First Appointment on the Board	19.08.2019
Relationship with Directors and KMPs	Mr. Shrey Saraf is related to the following Directors: I) Mrs. Vinita Saraf : Mother
Qualifications	MBA Finance from university of EXETER. U.K
Expertise in specific functional area.	Mr. Shrey Ashish Saraf has done MBA Finance from university of EXETER. UK. and has 6 years of experience in the field of Business development. He has good knowledge about the business of the Company and its products.
Details of Board Meetings attended by the directors during the year	9
Terms and Conditions of Appointment or re-appointment along with remuneration	Mr. Shrey Ashish Saraf, (DIN:07907037), Executive Director who retires by rotation and being eligible, offers himself for re-appointment along with remuneration of INR 18,00,000.
Membership of Committees of Manorama Industries Limited	Finance and operation Committee
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Manorama Energy Private Limited Manorama Earth Private Limited Money Resources Private Limited Manorama Oils Private Limited
Membership/ Chairmanship of Committees across other Public Companies	Nil
Shareholding in Manorama Industries Ltd	10,64,850 equity shares

Name of the Director	Mr. Nipun Sumanlal Mehta
Director Identification Number	00255831
Category	Independent Director
Date of Birth	15.03.1963
Age	58 years
Nationality	Indian
Date of First Appointment on the Board	05.03.2021
Relationship with Directors and KMPs	Mr. Nipun Sumanlal Mehta is not related to any Director.
Qualifications	Mr. Nipun Mehta is a Fellow Member of the Institute of Chartered Accountants of India having qualified in 1984.
Expertise in specific functional area.	Mr. Nipun Mehta is a Fellow Member of the Institute of Chartered Accountants of India. He is an expert in Financial Markets and has more than 3 decades of entrepreneurial and corporate experience in Private Banking, Capital Markets & Wealth Management having worked in the past with both domestic & Global Financial Institutions in leadership positions. He has earned international acclaim being awarded as the 'Outstanding Young Private Banker' by Private Banker International, Singapore.

Details of Board Meetings attended by the directors during the year	1
Terms and Conditions of Appointment or re-appointment along with remuneration	Mr. Nipun Sumanlal Mehta is Additional Director to be appointed as Non-Executive and Independent Director He will be entitled to Sitting Fee(s) for attending Board and Committee Meeting(s)
Membership of Committees of Manorama Industries Limited	Member in Nomination and remuneration committee and Risk Management Committee
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Inventia Healthcare Limited
Membership/ Chairmanship of Committees across other Public Companies	Nil
Shareholding in Manorama Industries Ltd	Nil

Name of the Director	Mr. Mudit Kumar Singh
Director Identification Number	03276749
Category	Independent Director
Date of Birth	03.07.1961
Age	60 years
Nationality	Indian
Date of First Appointment on the Board	September 06, 2021
Relationship with Directors and KMPs	Mr. Mudit Kumar Singh is not related to any Director.
Qualifications	He belongs to the 1984 Batch of the IFS, allotted to Chhattisgarh Cadre. He is holding degree in M.Sc. (Tropical Forestry & Management) from Dresden University of Technology, Germany. A.I.F.C (M.Sc. Forestry) from Indian Forest College, Dehradun. M.Sc. (Geology) from Lucknow University, Lucknow. B.Sc. (Botany, Geology, Zoology and General English) Canning College, Lucknow University, Lucknow. He is a retired senior bureaucrat.
Expertise in specific functional area.	Natural Resource Management, Research and Development, climate change and carbon sequestration - carbon credit, trading /transaction, Community Forestry, NWFP Management, Forest Certification, Forest Conservation Act Human Resource Development.
Details of Board Meetings attended by the directors during the year	Nil
Terms and Conditions of Appointment or re-appointment along with remuneration	Mr. Mudit Kumar Singh is Additional Director to be appointed as Non-Executive and Independent Director. He will be entitled to Sitting Fee(s) for attending Board and Committee Meeting(s)
Membership of Committees of Manorama Industries Limited	Nil
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Nil
Membership/ Chairmanship of Committees across other Public Companies	Nil
Shareholding in Manorama Industries Ltd	Nil

Corporate Information

Our Bankers

State Bank of India

SME Branch Raipur, Chhattisgarh

The Federal Bank Limited

Raipur Branch, Chhattisgarh

Bank of Maharashtra

Raipur, Chhattisgarh

Bank of India

Main Branch Raipur, Chhattisgarh

Axis Bank

Pandri, Raipur, Chhattisgarh

Kotak Mahindra Bank

CIIB Mumbai, Maharashtra

South Indian Bank

Corporate Branch, Mumbai, Maharashtra

Chief Finance Officer

CA Ashok Jain

TEL: +91 771 2283071; 4003145

EMAIL: ashok@manoramagroup.co.in

Company Secretary and Compliance Officer

CS Divya Jajoo

TEL: +91 22 22622299; 49743611; 67088148

EMAIL: cs@manoramagroup.co.in

Investor Relation

CS Deepak Sharma

TEL: +91 771 2282579, 2282457

EMAIL: cs_sharma@manoramagroup.co.in

Statutory Auditor

OP Singhania & Co.

Chartered Accountants

Internal Auditor

Mazars India LLP Mumbai

Secretarial Auditor

Mehta & Mehta

Company Secretaries

201-206, Shiv Smriti, 2nd floor, 49/A, Dr Annie

Besant Road, Above Corporation Bank

Worli, Mumbai 400018

TEL: +91 22 6611 9696

EMAIL: dipti@mehta-mehta.com

WEB: www.mehta-mehta.com

Registrar and Transfer Agent

Link Intime India Pvt Ltd

C-101, 247 Park, L.B.S. Marg, Vikhroli

(West), Mumbai 400083

TEL: +91 22 4918 6000

FAX: +91 22 4918 6050

EMAIL: mumbai@linkintime.co.in

Legal Advisor

Dhawan & Co

New Delhi





It is in giving that we receive

Positively impacting the lives of the community by providing livelihood opportunities to tribals by engagement in seed collection



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