



Manorama Industries Limited

2449 to 2610, Paraswani Road,
Birkoni Industrial Area,
Mahasamund-493445, C.G. INDIA

August 25, 2022

To,
The Manager
BSE Limited ("BSE")
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code: 541974
ISIN: INE00VM01010

To,
The Manger
National Stock Exchange of India Limited
("NSE")
"Exchange Plaza", C-1, Block G, Bandra Kurla
Complex, Bandra (E), Mumbai - 400 051

NSE Code: MANORAMA
ISIN: INE00VM01010

Subject : Annual Report for the Financial Year 2021-22 and Notice of the 17th Annual General Meeting of Manorama Industries Limited ("the Company").

Dear Sir/Madam,

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 17th Annual Report of Manorama Industries Limited for the Financial year 2021-22 and Notice convening the 17th Annual General Meeting scheduled to be held on Monday, September 19, 2022, at 2.00 P.M. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

The Annual Report containing the Notice of Annual General Meeting is also uploaded on the Company's website at <https://manoramagroup.co.in/investors-annual-report> and the same shall also be made available on the website of Link Intime India Private Limited at <https://instavote.linkintime.co.in>.

Please take the above in your records.

Thanking you,
For Manorama Industries Limited


Vinita Saraf
Chairperson & Managing Director
DIN: 00208621
Encl: As above



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Raipur - 492007, Chhattisgarh, INDIA
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Telefax: +91-771-4056958
CIN : L15142MH2005PLC243687
GSTIN : 22AAECM3726C1Z1

FSSC 22000, ISO 9001, ISO 14001 & ISO 45001 Certified Company
Manufacturing & Supplying different products
certified for RSPO, Kosher, Halal (MUI), Fair Trade (FT), Fair for Life (FFL)
A Government of India Recognized Star Export House

Registered Office :

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Andheri Kurla Road, Andheri East
Mumbai-400059, Maharashtra, INDIA
Tel. 022 22622299, 49743611, 022 67088148
www.manoramagroup.co.in



CRAFTED
INNOVATIVELY.
CREATED
RESPONSIBLY.



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Investor Information

CIN	L15142MH2005PLC243687
NSE Code	MANORAMA
BSE Code	541974
Bloomberg Code	MANORAMA:IN
AGM Date	September 19, 2022
AGM Mode	Video Conferencing ('VC')/Other Audio Visual 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.





Manorama is a prominent supplier to the world's most prestigious Fortune 500 companies in the food, chocolate, confectionery, and cosmetics industries. Manorama Industries Limited has grown and expanded the business' production facility to satisfy the growing demand for its products. As a provider of customised solutions to the speciality fats and butters ingredients industry, we combine different modification techniques such as interesterification and fractionation to create products with unique characteristics. The Company also has the capability to make similar properties without applying hydrogenation. Manorama assures that the solutions offered are crafted responsibly and created using resources innovatively, keeping sustainability in mind.

CRAFTED INNOVATIVELY. CREATED RESPONSIBLY.

The palm market is volatile. Through extensive R&D, we have developed products for different applications and categories. We develop not only palm alternatives, but also specialty fats with unique characteristics, by combining these exotic fats with palm fractions and thereby develop new products for current market trend - low saturated fat (SAFA), low/non-Trans-fat, non-hydrogenated fats.

We anticipate volume and value-driven growth in the future. Our multi-faceted production method and smart acquisitions are expected to determine our future. We are confident that these will fuel significant growth, including both socio-economic and ecological revolutions. Thus, through our expansion strategies to meet global demand we shall continue offering products that are created responsibly and crafted innovatively.

Our expansion strategy is aimed at

- Catering the increasing demand of our products
- 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 to new geographies



CREATING VALUE FOR OUR STAKEHOLDERS

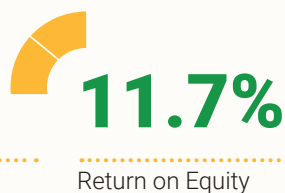
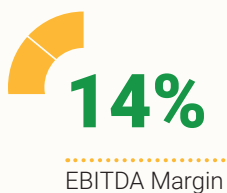
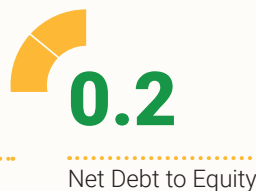
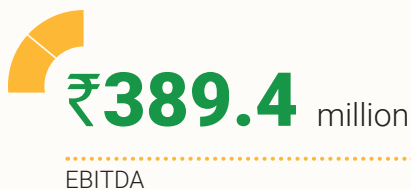
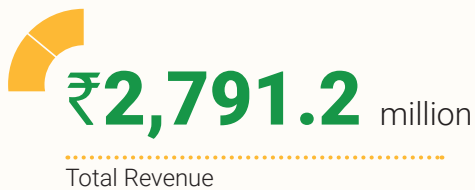
Manorama believes in developing credibility, raising voices about issues, products, and/or services that are vital to our stakeholders. Thereby, producing significant benefits, enrichment, and chances of development for our stakeholders and the community in which we operate.

NEW PRODUCT OFFERINGS

- Hard fat for culinary application and marinades
- General purpose hard stock for spreads and applications
- Cocoa butter replacer
- Cocoa butter improvers
- Stable filling fats for the bakery segment



INVESTORS





GOVERNMENT

₹295.4 million

Contribution to Ex-Chequer

EMPLOYEES

196

Employee Strength

4,800 man hours

Total Training Conducted

COMMUNITY

₹5.8 million

Amount Spent on CSR Activity

Millions of Tribals

Communities Benefitted

MANORAMA INDUSTRIES AT A GLANCE



We are one of the world's top manufacturers and suppliers of specialty fats and butters manufactured from exotic seeds and nuts, such as Sal Seed, Shea Nuts, Mango Kernels and other exotic seeds to the luxury food, chocolate, and confectionery industries, as well as cosmetic corporations. We have come a long way to becoming a group famous for sustainable co-development across the food and personal care industries, guided by a strong lineage of pioneering the extraction of specialty fats and butters derived from tree-borne and plant-based seeds and nuts.

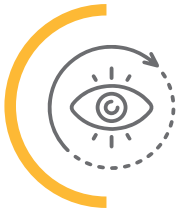
We specialise in food ingredients. Our offerings include functional CBE for chocolate, coating and moulding compounds, and specialised fats and butters for the filled chocolate, confectionery, dairy, bakery, food service, in the luxury and premium confectionery and cosmetics sector. We have also entered the shea goods segment, which has significant worldwide demand and market potential.

SEGMENTAL REVENUE BREAKUP

20%
Cosmetics



80%
Chocolate Foods
and Confectionery



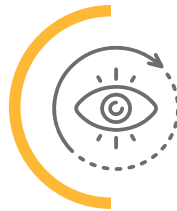
VISION

- 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 butter player

- World-renowned manufacturer of specialised fats and butters
- Globally established company with notable clientele
- Product positioning that works across markets
- Consistent product development through R&D and innovation

Strong domain experience

- Supplier of complete butter solutions to a variety of sectors
- Global distribution network with a wide reach
- Raw materials acquired responsibly from Indian and African tribal/forest inhabitants

Operational efficiency

- Management with a reputation for excellence
- Consistent investments in cutting-edge green technologies
- Modern manufacturing plant with effective and scalable operations

Sustainable business model

- Providing customised solutions to customers from ideation to launch
- Innovative forest-based solutions that are healthier, more resilient, and sustainable, used in a variety of verticals and sectors
- Sustainable solutions for our customers to create long-term value for our stakeholders, society, and the environment
- 100% transparency in business transactions to evolve towards long-term values

JOURNEY AND MILESTONES

Established with the goal of being a One-Stop Shop for speciality tree-based oils and fats



2005

Recognised with 'Highest Processors & Exporters of Sal seed and Mango Kernel' award



2016

At Glob Fats/Butter India 2017, the Company signed a Memorandum of Understanding with the Chhattisgarh Government and was recognised for CSR and Fair Trade



2017

Added world's top chocolate and cosmetic companies as our clientele and got listed on BSE SME Index via Initial Public Offering in 2018

**2018**

Started a new plant in Birkoni, Chhattisgarh, Received a certificate from the Government of India's Department of Scientific and Industrial Research

**2020**

Got listed from BSE SME platform to BSE Main Board in July 2021

Successfully raised ₹ 100.9 via preferential allotment of equity shares from marquee investors for new capex expansion

**2021**

Got listed on NSE Main Board in July 2022

**2022**

WIDENING OUR GEOGRAPHICAL PRESENCE



Manorama is a worldwide business that provides bespoke solutions for the application of specialised fats and butters to most of the world's markets. Sourcing nuts and seeds from West African countries, the Company supplies to various nations across the world. We have been continually expanding our presence in the global markets and adding to our client base. Both Russia and Latin America are big growth opportunities for us. India has a significant potential to expand its geographical region, customer base, revenue, and reach. We are certain of the future demand potential in the global specialty fats and butter space, and our extensive global reach is our commitment towards this opportunity and our driver of growth.



GLOBAL CERTIFICATIONS

- 2-Star Export House (Government of India)
- India Green Building Council Membership
- Solvent Extractors Association of India Membership
- Global Shea Alliance Membership
- Federation of India Export Organisation Membership
- UN Global Compact Membership
- Shellac & Forest Products Export Promotion Council Membership
- FSSC 22000
- ISO 9001:2015
- ISO 14001:2015
- ISO 45001:2018
- ISO 16128-1:2016
- ISO 50001:2018
- NPOP (Organic India)
- NOP (Organic USDA)
- EU Organic
- COSMOS Organic



- COSMOS Natural
- KOSHER Certification
- HALAL Certification
- Fair Trade
- Fair for Life
- Fair TSA
- RSPO MB
- RSPO SG

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.

PRESIDENT'S MESSAGE



“

It gives me great pleasure presenting to you our Company's performance report for 2021-22. The year 2021 will be regarded as the year when the world began to gradually and steadily overcome the pandemic's obstacles.

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DEAR SHAREHOLDERS

It gives me great pleasure presenting to you our Company's performance report for 2021-22. The year 2021 will be regarded as the year when the world began to gradually and steadily overcome the pandemic's obstacles. As the economy resurfaced and recovered, we, at Manorama remained consistent with our performance throughout the year. Our Company's dominance in the creation, processing, and supply of unique speciality fats and butter in India and across the world continued to expand. Being the global leader in the delivery of super-speciality custom-made fats and CBE, a key component in chocolate, confectionery, and cosmetics industries, we advanced with confidence and conviction in our capabilities. This was backed by our operational excellence, consistent focus on technology upgradation and product innovation, and robust R&D to meet our clients' requirements – a long-term strategic leadership vision and vital cornerstone of our success.

The world's reaction

The year 2021 got off to a slow start, due to the emergence of numerous variants of the Covid-19 pandemic. Global geopolitical problems, and oil price volatility and inflation, contributed to a widespread sense of vulnerability. Despite these concerns, recovery accelerated due to fast inoculation, which led to fewer Covid-19 cases. According to the International Monetary Fund, in 2021, the global economy increased by 6.1%. The Indian economy's underpinnings, on the other hand, remained strong. Our country's financial system is well-positioned to assist the economy's revival, and private sector investment is likely to increase in the next year. Despite the unpredictability of the times, the chocolate, confectionery, and cosmetics industries fared well in 2021-22. Cosmetics, chocolate, and confectionery have all recovered swiftly and are increasing at a quicker rate. The worldwide chocolate market was anticipated to be worth US\$106.6 billion in 2021, and is further expected to expand at a CAGR of 5.5% through 2027 – reaching US\$147 billion. The Indian chocolate market is predicted to grow at an annual pace of 8.12% from 2022 to 2027. High-end chocolates are becoming increasingly popular in India's chocolate industry. Increased middle-class discretionary income, extensive use of industrial chocolates in confectionery and ice cream manufacturing, as well as a growing gifting culture and the country's enormous customer base, are all adding to the industry's rise.

Manorama driving growth

We focused on discovering novel options during the year, to harness the latent development potential of domestic and global chocolate, confectionery and cosmetic markets, which will drive us to the next orbit of our evolution. Due to our strategic location in the heart of India's forest region and a strong relationship and network with the local tribal populations – well-versed with the forest terrain – we enjoy a significant sourcing advantage. We have set up a complete state-of-the-art production facility in Birkoni, near Raipur, Chhattisgarh, to cater for the tremendous spike in specialty tailor-made fats and CBE demand. Crushing, extraction, refining, fractionation, and other procedures are all included in this integrated state-of-art-facility. Manorama has also found and produced new products for clients, employed skilled individuals, and reinforced our local and international supply chains. The year 2021-22 was a productive one for our Company, and here are the financial highlights for the year:

- Revenue for the year expanded to ₹2,791.20 million as compared to ₹2,026.30 million, in the previous year
- EBITDA stood at ₹389.40 million during the year
- PAT increased to ₹241.50 million

Manorama Africa Limited

Manorama Africa Limited (MAL) is a strategic asset that specialises in procuring shea nuts from key West African markets for the past few years now. We use two different supply chains for the same – Traditional Supply Chain Process and Direct Purchase Process. In the traditional supply chain process, we purchase shea from suppliers and local partners, while in the Direct Purchase Process, we source directly from the women who collect and process shea kernels. Today, we engage millions of women in the Direct Purchase Process, contributing to both – poverty alleviation and women empowerment. Collecting and selling shea kernels are important income-generating activities for millions of women in the shea belt of West Africa. MAL partnered Global Shea Alliance (GSA) in 2022 to plant as many seedlings as possible in Ghana as part of the Shea project. The initiative is part of GSA sustainability programme and it aims to mobilise the industry to plant 10 million trees, over the next ten years. MAL partnered with GSA (Global Shea Alliance) in 2022 to plant

as many seedlings as possible in Ghana as part of the Shea project. The initiative is part of GSA sustainability program and aims to mobilize the industry to plant 10 million trees over the next ten years.

Moving ahead, we intend to strengthen MAL by putting more workers on the ground to obtain higher-quality shea seeds, with an emphasis on cost reduction and output growth. We strictly follow all elements of the quality and safety management system that incorporates standardised policies to ensure procurement of superior quality. We maintain key performance indicator metrics to identify opportunities for continuous improvement and are fully prepared with lab equipment and moisture meters, which help us check the moisture levels instantly. We also continually build our team's skills through training and personal development and ensure all employees understand their role in producing safe and quality food. Our suppliers are aware of and adhere to our high standards for quality.

Added sustainable value

We believe we have a significant obligation and accountability to all of our stakeholders, from our core suppliers, the tribal and forest dwellers, to our customers, workers, investors, bankers, and other suppliers, as well as the communities in which we operate. Business sustainability is in our DNA. In keeping with our 'people-first' attitude, we provide meticulously planned training to our employees and encourage them to develop new skill sets, by adopting evolving technologies. We keep a pleasant working relationship with our employees, provide equal opportunities, and establish regulations to prevent sexual harassment among female employees.

We have reorganised our supply chain to address environmental concerns and meet international standards. We successfully executed the following important initiative across the largest forest-based tree-borne fat/butter seeds supply chain. On a regular basis, Manorama Industries Limited conducts in-house and external certifications such as Fair Trade, Fair for Life, and organic training programmes on how to safeguard the environment. Palm Mid Fraction (PMF), which is mostly imported, is also a significant raw material for Manorama. We have also adopted the internationally recognised NDPE (No Deforestation, No Peatland Development, and No Exploitation of People and Local Communities) policy. Furthermore, our Company exclusively works with members of the round table on Sustainable Palm Oil (RSPO) that are RSPO compliant. We keep a close eye on these regulations and enforce them religiously. The combination of the right raw materials and our innovative approach is key to the wide range of solutions,

we offer. Just as it is vital for Manorama, to obtain the right raw materials, we place equal emphasis on how our raw materials is produced. We want to make a real difference to the environment and to the local communities where our raw materials are grown and harvested. For this reason, we have implemented a Supplier Code of Conduct that, amongst others, applies to all Manorama's direct raw material suppliers, which are continuously risk assessed for compliance with the Code. Manorama is committed to promoting sustainable progress, not only environmentally, but also by adding social and economic values to the thespians of our eco-responsible supply chains. We intend to build a traceable and transparent tree-borne butter seed supply chain firmly committed to:

- No deforestation of High Conservation Value (HCV) lands or High Carbon Stock (HCS) areas
- No development on peat
- No exploitation of rights of indigenous peoples and local communities

Innovation, R&D and certification define our future

- MIL DP1055, a hard fat for culinary use and marinades (MIL DP1052). MIL DP1054 is a general-purpose hard stock that may be used for spreading
- All-round filling fats (MilcocreamTM1056 and MilcocreamTM1010), cocoa butter equivalents/improvers (Milcoa ES1057 and Milcoa IS1043) and cocoa butter replacers (MilcoatTMR1058)
- Bake stable filling fats MilcocreamTM1059, MilcocreamTM1052 for use as filling in croissants and pastries in the bakery market
- Chocolate Hazelnut Spread fat MilcospreadTM1003, MilcospreadTM1053, MilcospreadTM1060

With our consistent R&D efforts and investments in technological platforms over the years, we have distinguished ourselves and joined an exclusive group of companies certified with the Department of Scientific and Industrial Research (DSIR) certificate for Manorama's MILCOA Research & Development Centre from the Government of India.

Outlook

We are glad to state that our fortitude and perseverance have seen us through these trying times. Going forward,

we anticipate a further increase in profitability and demand for our products. Our highly competent management team is devoted to maintaining our Company's core principles of trust and respect while driving our environment-friendly and sustainable business practices. We hope to continue among India's top performers and expand to comparable heights in the global specialty fats business. We believe in maintaining ecological balance while relying on natural forest resources, and we prioritise replanting by reducing our activities' impact on forest-based ecosystems. As a result of our efforts, we will continue providing work opportunities for tribals and forest dwellers in distant areas.

I'd want to express my gratitude to our shareholders, consumers, suppliers (Forest Dwellers), bankers, stock exchange, different Government offices, credit rating agencies, depository, and our valued organisation for their ongoing belief in Manorama.

Warm Regards,

Ashish Saraf

President



WHOLE TIME DIRECTOR'S MESSAGE



“

We're the world's leading producers of sal, shea, and mango-based speciality fats, as well as CBE. We understand our clients' needs and create tailor-made, creative solutions leveraging our talents and expertise, thanks to our unique collaborative, customer-centric approach.

”

DEAR SHAREHOLDERS

The year began with a sense of renewal and revival. At Manorama, we maintained our spirits and focused on resurrection and expansion. Our company had a good year, owing to our creative product offerings to both global and local consumers.

Growing Demand

Growing demand and premiumisation in the chocolate, confectionery, and cosmetic sectors have increased demand for speciality fats and butter. To meet the rising demand, we are expanding our capacity. Despite the Covid-19 pandemic and nationwide restrictions, our newly established state-

of-the-art integrated manufacturing factory in Birkoni, near Raipur, Chhattisgarh, operated at full capacity throughout the year. With the opening of the new facility and the resulting capacity expansion, we have established ourselves as a major Indian producer in the worldwide CBE and specialised butter & fats industry, and we will be able to further scale up our output to meet global demand. Our total capacity will go up to 40,000 MT per year, respectively, for fractionation and refinery with additional expenditures. The addition of capacity through the development of a new plant will help fulfil global demand. Our Company's financial growth has been robust this year as a consequence of these combined efforts.

Our Company's financial highlights during the year

- Revenue from operations for 2021-22 stood at ₹2,791.20 million as compared to last year, with 38% growth y-o-y
- Earnings before interest, tax, depreciation and amortisation (EBITDA) stood at ₹389.40 million as compared to ₹346.60 million in the previous year, with the EBITDA margin of 12.3%
- Profit after tax (PAT) for 2021-22 stood at ₹241.50 million as compared to last year, with 65.6% growth y-o-y
- Earnings per share (EPS) for the year ended March 31, 2022, stood at ₹20.8

Developing new products to add value

We're the world's leading producers of sal, shea, and mango-based speciality fats, as well as CBE. We understand our clients' needs and create tailor-made, creative solutions leveraging our talents and expertise, thanks to our unique collaborative, customer-centric approach. Our new product offerings include hard fats for culinary application and marinades, general purpose hard stock for spreads and applications, cocoa butter replacer, cocoa butter improvers and stable filling fats for bakery segment.

R&D-driven focus on meeting customer requirements

Several honours and distinctions from various industries and regions have recognised our unwavering commitment to becoming a world-class manufacturer. We are addressing our clients' ever-changing demands on a long-term basis by focusing on cutting-edge research and investing in technology. With the distinguished recognition from the Government of India, for our R&D accomplishments, our Company has become the only in the nation to be recognised for our contribution to the specialised fats and butters space, demonstrating our commitment to R&D.

New geography and customer additions to create value globally

Our growth fundamentals remained solid in 2021-22, owing to greater penetration and distribution. The bulk of our brands and products have increased in popularity. Our sales rise this year was aided by a significant increase in export revenue over the previous year. Our clientele includes majority of the world's leaders in the chocolate, confectionery, and cosmetics sectors. We're devoted to diversifying our business by adding

additional geographies, categories, and customers, while also strengthening our financial flexibility.

Outlook

With the globe gradually regaining its equilibrium, our Company has taken all reasonable steps to mitigate the pandemic's impact and save the society in which we operate. Our inclusive business culture will undoubtedly propel us over these macro-risks. We are enthusiastic about the chocolate, confectionery, and cosmetics industries' development prospects, and anticipate more demand for creative and niche-value items in the future. We've taken all available cost-cutting steps without jeopardising our medium- and long-term strategic objectives. Manorama Africa Limited (MAL), the Group Company, engaged in cooperation with Global Shea Alliance (GSA) to plant as many seedlings in Africa as Possible, to diversify the sourcing of shea nuts and support African tribal people. Finally, I'd want to reassure everyone that we will continue on our development path and develop more sustainable business solutions for our clients, while increasing the value of our stakeholders. We will continue to strive and exceed our stakeholders' expectations in the years ahead by enhancing our strategic, operational, and motivational drives to be successful in our endeavours and hence, generate value across the board.

With Regards

Gautam Kumar Pal

Whole Time Director

WIDE RANGE OF UNIQUE PRODUCTS



COCOA BUTTER EQUIVALENT (CBE)

CBEs are vegetable fats made up of the same fatty acids and triglycerides as Coco Butter. CBEs are developed to have comparable physical and chemical qualities to cocoa butter while also being compatible with it in all proportions without affecting the final product's behaviour. Fractionation of palm oil yields the middle-melting fraction high in POP, whereas fractionation of exotic fats such as illipé, sal, and shea yields the triacylglycerol cuts rich in POS and SOS. These fractionated ingredients are carefully prepared and blended without hydrogenation to generate customised fats that are trans-fat-free and similar to cocoa butter.

SHEA STEARIN

This is the solid fraction of Shea butter derived by solvent fractionation, which when combined with palm mid-fraction yields a Cocoa Butter Equivalent.

SAL BUTTER

The butter content of the Sal seed is 13-14%, and it is abundant in stearic, oleic, and other important fatty acids, making it useful in lotions, creams, and butter mixes.

SAL STEARIN

This is the solid fraction of Sal butter derived by solvent fractionation, which when combined with palm mid-fraction yields Cocoa Butter Equivalent.

MANGO BUTTER

When used in cream and lotion compositions, Mango Butter's fatty acid content, along with the peculiar unsaponifiable substances, helps to preserve smooth and supple skin.

MANGO STEARIN

This is made from Mango Butter by solvent or dry fractionation, and its composition and physical properties are similar to those of Sal Stearin.

KOKUM BUTTER

Made from Kokum Seeds which are native to India's southern regions, Kokum Butter is the local coastal butter which is high in fatty acids and calms the skin while moisturising it. Kokum Butter is a common ingredient in medicinal cosmetics because of its high Vitamin-E content, which makes it an excellent basis for skin and hair care products.

MOWRAH BUTTER

Mowrah Butter is extracted from the fruit and is used in cooking, lighting, and also as a natural exfoliator. Mowrah Butter softens and nourishes the skin while also protecting it from diseases and germs. Ayurvedic qualities of Mowrah Butter work as a coolant to moisturise and radiate the skin. Mowrah Butter is particularly adaptable as a foundation for cosmetic products because of its emollant characteristics and multi-purpose nature.

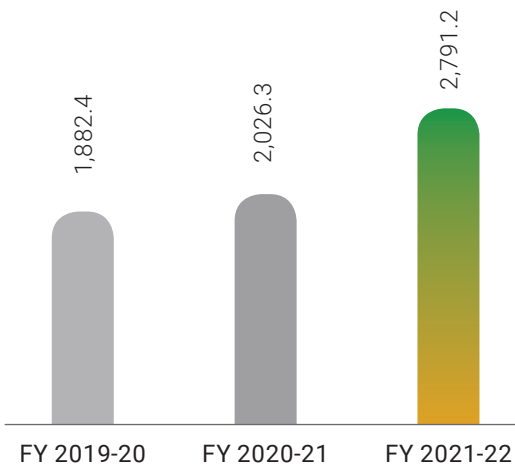
SECONDARY STREAMS: DE-OILED CAKES

Cattle feeds are made from the by-products of de-oiled cake. Manorama has also incorporated the business' by-products into the resource leftovers for the animal feed industry. The Indian cattle feed industry has a large demand potential, and we have an opportunity to capitalise on it. This forward integration allows us to complete the whole value chain, further supporting our objective of resource efficiency.

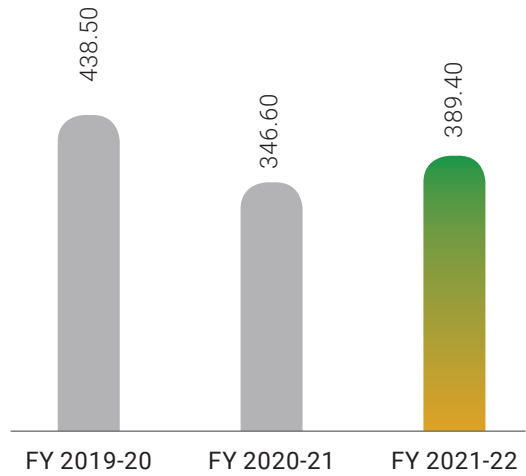


KEY FINANCIAL PARAMETERS

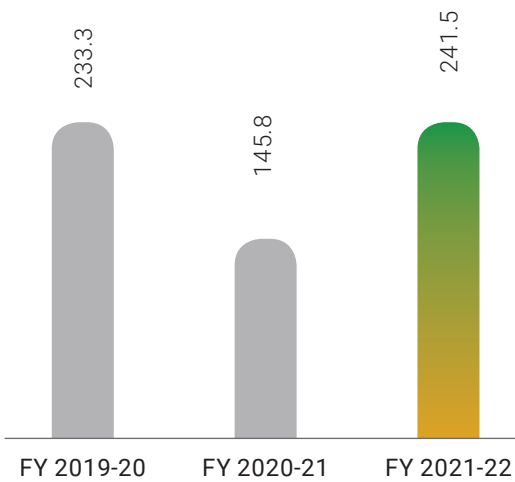
SALES (₹ in million)



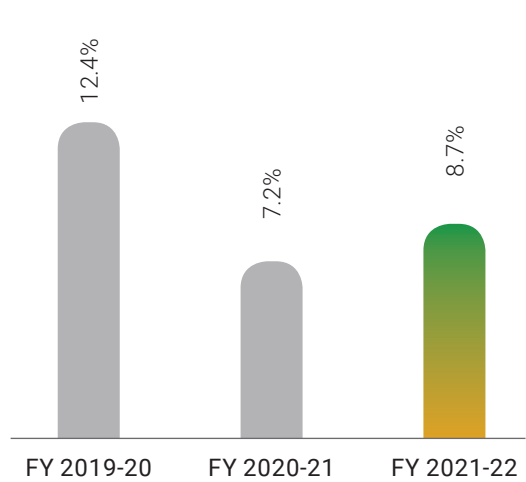
EBITDA (₹ in million)

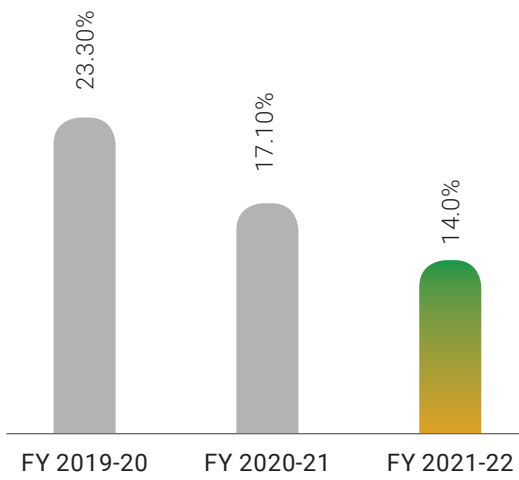
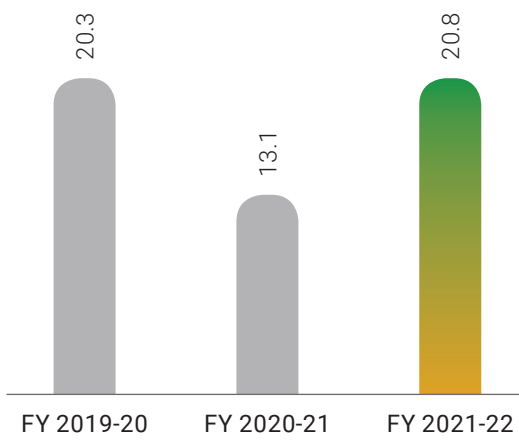


PAT (₹ in million)



PAT MARGIN (%)



EBITDA MARGIN (%)**EARNINGS PER SHARE (in ₹)**

GROWTH ENABLERS



We've come a long way to establish ourselves as a leader in sustainable co-development in the food and personal care industries. Today, the Company is regarded as a global leader in this field, with a number of global clients who are market leaders in their own right. The growth enablers that are critical to the Company's continued success are:

MARKET OPPORTUNITY

- In recent years, demand for specialised chocolate products and pre-immunised offers has increased significantly. Chocolate's growing popularity as a key ingredient in pastries and baked goods is also aiding the sector. The worldwide chocolate industry is driven by new product launches by manufacturers and impulse purchases by customers of all ages. This might be due to the wide range of chocolates offered at different price points. In our country, the widespread use of industrial chocolates in confectionery and ice cream production, as well as a growing gifting culture and the country's enormous customer base, are all expected to strengthen the industry.
- In Russia and Latin America, there is a huge opportunity. India has a significant potential to expand its geographical region, customer base, revenue, and reach.
- On the other hand, the worldwide specialty fats and butter market has grown significantly in recent years, owing to increased demand for speciality fats in a variety of industrial applications. Cocoa Butter Equivalent is in high demand in the international market driven by the capacity of these destiny to satisfy the desired features in items like dairy, bread, confectionery, and cosmetics.
- To support the industry and boost growth, initiatives by the Indian Government such as incentives and subsidies are given for agriculture, vegetable oil and fats, and food processing businesses, aiding growth. Additionally, the liberalisation and opening up of global trade provides a significant potential for international collaboration.



OUR COMPETENCIES

- Our newly constructed state-of-the-art manufacturing plant in Birkoni, Chhattisgarh, commenced operations in March 2020. Our overall output significantly improved in FY 2021-22 with increased capacity utilisation. Post carrying out the additional expenditure on fractionation and refinery, our total production capacity will reach 40,000 MTPA. The addition of capacity through the development of a new plant will help fulfil global demand. The Company has increased the capacity of the business' packaging line by 50 MT per day (current capacity is 50 MT per day) to accommodate varied product packaging at the same time.
- CBE is among the most valuable products in the specialty fats and butter industry. The Company plans to extend product range by introducing custom-made CBE categories, which will help us to preserve our current client base while also attracting new ones in global markets.
- We gained some renowned worldwide customers this year, giving us a stronger presence on the global map. We're looking into new possibilities by thoroughly understanding customer demands and giving best-in-class solutions.

Thus, with Manorama wanting to extend the Company's product offerings and the country's economy being driven by strong investment growth, we have plenty of room to flourish. Thereby, evolving our existing customer connections as well as gaining new clients in the global market.



VALUE CREATION MODEL

INPUTS



Financial Capital

We rely on equity and debt capital to fund corporate operations, produce liquidity, and maximise shareholder value



Manufactured Capital

We use our accredited production facilities and our knowledge on synthesis to deliver unique products



Intellectual Capital

Under our trusted brand, we use our R&D facilities backed by our strong team of employees to produce innovative and distinct speciality fats and butter solutions



Human Capital

To empower our employees, foster their abilities, and deliver a secure and rewarding workplace, we rely on our great leadership and a transparent and innovative culture



Social and Relationship Capital

To build long-term value for our stakeholders and communities, we believe in maintaining respectful and genuine relationships with the tribal people, and our clientele, globally



Natural Capital

To remain an environmentally conscientious firm, we focus on sensible resource utilisation and advocate efforts toward natural conservation



OPERATING ENVIRONMENT

Chocolate and Confectionery Sector

Cosmetic Sector

Feed Sector

STRATEGIC PRINCIPLES



INTEGRITY

Social, moral and ethical integrity is something we stand by – right from ensuring economic growth for forest-dwellers and tribals from whom we source our raw materials, to never compromising on the quality of our products and services. It is our inherent nature to create value for everyone involved.

SUSTAINABILITY

Sustainability is one of the key differentiating factors at Manorama. If the plan is not sustainable, we do not implement it, whether it be about devising eco-friendly ways to manufacture our products or giving back to nature and society through our forestation drives.



FOCUS AREAS

Sustainability

Innovative Products

Safety & Quality

THOUGHTFUL AND HEALTHY

We manufacture plant-based specialty oils and fats, which are healthier, more sustainable and last longer than traditional oils and fats. Our commitment to contributing towards a healthier and sustainable way of life shapes our quality processes and standards.

CUSTOMER SATISFACTION

Customer satisfaction is our key driver. We leave no stone unturned in delivering products and services that provide immense value to our clients and customers. We're quick, responsive, and extremely empathetic.

VALUE CREATED FOR STAKEHOLDERS



Financial Capital

Growth in earnings that is sustainable in order to support future expansion and satisfactory shareholder returns

- Revenue: ₹2,791.2 million
- PAT: ₹241.5 million
- ROE: 11.7%



Manufactured Capital

Reliable, high-quality, and effective specialty fats and butter, widely trusted by our customers and clients



Intellectual Capital

Superior, creative, and cost-effective products for the global chocolate, confectionary and cosmetic space



Human Capital

Empowering our workers by providing job opportunities, skill development, and career advancement



Social and Relationship Capital

Uplifting the communities around us while implementing transparent business practices and CSR initiatives



Natural Capital

Environment-friendly manufacturing practices and plants that reduce carbon emissions and create the way for green growth

OUR CAPEX PLAN



Manorama believes in providing value to the Company's customers. We are able to meet the rising demand for fats and butters solutions throughout the world by utilising our manufacturing facilities and growth plans. We are always experimenting with new ways to increase our business in order to achieve quantitative growth. We are enhancing our capacity to meet the rising demand for fats and butters, worldwide. We have established a state-of-the-art integrated manufacturing plant at Birkoni, near Raipur, Chhattisgarh, to meet the growing demand for CBEs. The factory is around 550 kilometres from Visakhapatnam port which makes the logistics convenient for our imports of raw material. The Upcoming Raipur Vishakapatnam Expressway will reduce the travel time to 6-7 hours. It's a high-tech plant that can handle everything from crushing to extraction to refining and fractionation. Thereby resulting in us becoming the largest manufacturer of CBE and speciality fats and butters. We're also opening additional sales offices in other geographies to gain better understanding of the market.

We are located in the heart of India's forested region and have a long-standing relationship with the local tribal groups. These people are familiar with the terrain of the forest and can assist us in locating the best raw material for our goods. With this in mind, our capex planning includes:

- A 300 TPD solvent extraction plant to save additional expense. This will lead towards yield improvements, better production control, inventory management, and a shorter working capital cycle
- Warehouses for storage of Sal seed, Mango seed, Shea nut and De-oiled cake
- Setting up a 25,000 MT capacity new fractionation and 25,000 Mt new refinery plant, both of which are under process and will help us meet the global demand
- Construction of storage tanks of 2,000 MT capacity for the storage of butter and fats.
- Capacity enhancement of packaging line by 70 MT per day for different product packaging.



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

Moving forward, our multi-faceted production method and smart acquisitions are expected to determine our future. It will generate meaningful growth, spanning socio-economic wellbeing and environmental revolution.

ENHANCING PRODUCT LINE THROUGH INNOVATION AND R&D



At Manorama, we invest in innovation to create value and manage our resources responsibly. We continue to prioritise R&D in order to develop unique speciality goods, and have extensively invested in cutting-edge technology and processing facilities. We've made a name for ourselves as pioneers in non-palm CBE, tree-borne, and plant-based seed butters.

We offer a variety of one-of-a-kind items in our basket which are:

- MIL DP1055, a hard fat for culinary use and marinades (MIL DP1052). MIL DP1054 is a general-purpose hard stock that may be used for spreading
- All-round filling fats (Milcocream[™]1056 and Milcocream[™]1010), cocoa butter equivalents/improvers (Milcoa ES1057 and Milcoa IS1043) and cocoa butter replacers (Milcoat[™]R1058)
- Bake stable filling fats Milcocream[™]1059, Milcocream[™]1052 for use as filling in croissants and pastries in the bakery market
- Chocolate Hazelnut Spread fat Milcospread[™]1003, Milcospread[™]1053, Milcospread[™]1060

The Milcoa® Innovation & Research Center is a state-of-the-art research facility with cutting-edge technology. It works

closely with clients' R&D teams and is always looking for new ideas, raw materials, and technologies. It comes up with unique ways to employ its CBEs, CBIs, and other products. After getting a certificate from the Government of India Department of Scientific and Industrial Research (DSIR) for Manorama's MILCOA Research & Development Centre, the Company joined an exclusive group of enterprises.

Building on our core expertise in the food and cosmetics areas, we are creating new products for the spreads, confectionery, bakery, culinary and non-food, health drink, and personal care markets. The Company is developing a number of items in various domains.



UNDER DEVELOPMENT (B2B)

- Thermo-tolerant Cocoa Butter Equivalent
- Thermo-stable Chocolate/Hazelnut Spread Fat
- Cocoa Butter Replacers
- Aeratable Confectionery Filling Fats
- Cocoa Butter Substitute – Reduced SAFA
- Organic Glycerine, Sal Tanin Concentrate

Under Development (B2C)

- Thermo-tolerant Chocolate Spread
- Chocolate-filled Bakery/Biscuit Products
- Chocolate Tablets
- Filled-wafer Products

The Company intends to create products for the health industry in the near future. We have grown into a worldwide known organisation by continuously investing in people, processes, and R&D, resulting in long-term value for our stakeholders and growth of our business.

9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



ESG REVIEW

Manorama's objective is to achieve long-term growth by lowering environmental impact, increasing ecological balance, improving the lives of those in our communities, and producing value for all of our stakeholders.

Environment

Manorama places a premium on demonstrating collective efforts to conserve environmental resources and maintain ecological balance as a sustainable solution provider to the global food, chocolates, confectionery, and cosmetics industries with the highest standards of integrity, ethics, and global commitment. We have taken various ground-breaking steps along the way to reach our goal of creating a 'clean and green' atmosphere. Among them are:

Sustainable Sourcing of Raw Materials

The Company uses raw materials that are sustainably sourced from forest like Sal seeds, Mango Seeds Kernel, Shea and other tree born fat /butter seeds. It is also scientifically documented that forests where produce is collected have lesser levels of deforestation as the tribal prefers to collect the produce and sell rather than cutting the trees for wood. This leads to the green cover being maintained and lesser global warming and poaching of endangered fauna.

Just as it is vital for Manorama to obtain the right raw materials, the Company places equal emphasis on how our raw materials are produced. We want to make a real difference to the environment and to the local communities where our raw materials are grown and harvested. For this reason, we have implemented a Supplier Code of Conduct that, amongst others, applies to all Manorama's direct raw material suppliers which are continuously risk-assessed for compliance with the Code.



Reforestation Programmes for Environment Balance

We also took part in reforestation efforts by including tribal women in the planting of trees and seedlings in India and as well as in Ghana, West Africa, as a part of the initiative. Manorama Industries Limited has received international recognition for following sustainable business methods and ethical raw material procurement.

Fair Trade certification - 'FLOCERT' is a trade certification method that examines a product's social, economic, and environmental characteristics against the Fairtrade Standards for Traders. Herein, farmers receive a 15-18% premium for societal development.

Fair for Life – ECOCERT - Fair for Life Certification guarantees that human rights are safeguarded throughout the manufacturing process, workers are paid fairly, and smallholder farmers receive an additional 15-18% development grant for social development. Fair trade provides resources for social community initiatives and personal development for thousands of small-scale farmers and labourers.

Plantation Programmes

MIL gives prioritises environment and forestation. We planted more than 5,000 saplings last year and this year we are planning for 10,000 saplings, under our plantation programme.

The Company educates and encourages the social community regarding the necessity of plantation and protecting the environment.



Every year, we celebrate the World Environment Day through which MIL motivates people to take steps to protect Mother Nature.

Sustainable Water Consumption

We extract raw water from ground and use this water in our RO Plant. The waste water which is generated is sent to cooling tower. Discharge water from boiler is used for reprocessing.

The water distribution system is maintained in such way, that loss of water is minimised and remains free from pollution. Underground water is also a main source of water especially in arid and semi-arid regions. The over-exploitation of underground water often results in the lowering of water table, intrusion of saline water, subsidence of land. The prime need is the proper and limited use of water and also geological and hydrological survey of the region for assessment of water availability.

We have set up state-of-the-art ETP plant. The acidic water from Fractionation & Refinery Plant are taken in to our ETP section & water is purified to zero discharge level, so that the waste water can be treated and reused for our plantation and factory operation process. Treated effluent is utilised either in process or plantation/gardening/housekeeping within the premises. Thus, reducing the requirement of external fresh water intake.

We are also using a Rainwater Harvesting system to reduce intake of fresh water. We collect rain water and store it in several tanks as well as in two ponds, so that ground water extraction can be minimised and ground water level will maintained.

Control over Chemical Discharge and Dispose

We ensure zero chemical discharge in the environment. All the waste generated in plant operation process is reusable.

We have tied up with certified vendor (authorised by the GoI) for disposing empty paint/chemical containers.

Efficient Use of Energy

Manorama has been certified ISO 50001-2018 (Energy Management Systems).

Installation of advanced technology to reduce electricity consumption

The Company installed energy meters, flow meters at multiple location to monitor, measure and control utilities consuming / steam/Water – this has made us capable to identify



potential consumption areas and work towards optimising consumption. We have also installed new technology compressors, VFD and automatic power factor. We've built systems and process flows that return heat to the system, such as the Hot Water Recovery system and the reuse of condensate. For steam generation at the Boiler, we use rice husk as a bio-fuel instead of coal or electricity.

We plan to install in-house solar power panels – Nearly 1 MW power will be generated through these solar panels and has led to equivalent reduction of CSEB power consumption. We have also installed lighting automation at our plant and upgraded our lighting system from conventional light source to LED source. We're also using natural sunlight system in our plants wherever possible.

Our initiatives and actions performed for 'clean and green' technology to execute operations with low emission standards are reducing natural resource use and emissions per processed product. Reduced carbon emissions and increased carbon credits in all of our industrial locations have improved our environmental footprint.



Manorama adheres to the principles set out by the Indian Green Building Council (IGBC):

- Our factory now has lighting automation
- Compressors upgraded to the newest technology
- Our lighting system was upgraded from a traditional light source to an LED light source
- In every possible region, we now employ a 'Natural Sun Light System'
- A power factor controller and a variable frequency drive were installed (VFD)
- Around 33% of the plant area is covered by a wide green belt of local broad leaf species

Social

Corporate Social Responsibility (CSR) activities are one of Manorama's pinnacles of success as a community-oriented ethical business solution provider. Following CSR projects is not just a commitment to the society in which we live. It is in our DNA to make a difference in people's lives and generate value for our stakeholders. The following efforts are part of our corporate social responsibility strategy:

- Providing our community's trading partners with a fair price policy (tribal and forest communities)
- Taking good steps to help supplier communities
- For enhanced social responsibility practises, we obtained SA 8000 and undertook a SEDEX Smeta Four Pillar Audit
- Participating in several skill development programmes with the rural and underprivileged classes
- Organising social welfare initiatives and assisting marginalised populations with medical needs
- In rural communities, providing health and sanitation assistance implementing developmental programmes with Women's Self Help Groups (SHGs)

Employees

Employees at Manorama are considered the foundations of success, from creating a secure, attractive office environment to instilling a healthy and inclusive work culture. We have a diversified staff from all over the world working in several functional specialties. Apart from adhering to the 'Common for All' Group Code of Conduct principles of highest value of ethics and integrity, Manorama has taken many steps to enhance employee behaviour and competency, which has resulted in increased productivity.



- The Company organises various engagement activity for the employees for increasing satisfaction, improving productivity, reducing and reducing turnover
- The Company organises various internal and external trainings throughout the year by maintaining Annual Training calendar
- Safety training is offered to all Company personnel, including contract employees and employees at manufacturing sites before putting a new safety gadget to use. Hot work, work at height, and work in restricted spaces, among other things, are all covered under this training. Fire-fighting training is also given to selected workers of each shift. Safety boards and operative instructions are posted. Every Saturday, a safety meeting is held, as well as simulated exercises are carried on a quarterly basis
- Employees receive training in chemical handling, personal protective equipment (PPE), material handling, and waste handling





- The Company puts a strong relationship of trust and respect between employees and Management as well as among employees. It helps the employees to stay motivated, supported and challenged and have a positive attitude towards their teamwork.
- Events such as Cleaning Drive, Tree Plantation Programme, Basant Panchami Programme, Sanitary Pad Awareness Program, POSH Training and Holi Milan Festival, etc. are all aimed to keep the morale of the employees high.
- The Company is focused on the empowerment of girls and women in order to contribute to positively influence society and effecting change. We offer programmes and services that address the needs and problems of socially and economically disadvantaged women and girls, preparing them for personal, professional, and financial success. As part of the One Stop Center plan, Beti Bachao, Beti Padhao gives Right to education as a fundamental right.

Contributing to the Community Vocational Training and Skill Development to Support Livelihood

Our activities are geared at providing education, skill development, and livelihood support to underprivileged areas. Millions of tribal women and forest residents receive instruction in sanitary pad production and awareness, as well as sustainable harvesting of forest food (Sal Kernel, Mango Kernel, Mahua seed, Kanranja seed, Kokam seed, and so on). We support education, including special education, as well

as vocational skills, especially among children, women, the elderly, and people with disabilities.

The Company also intends to provide copies and student kits to students, award scholarships to deserving students, construct a computer lab, and host expert talks on a variety of pressing societal concerns.

Promoting Healthcare, Driving Growth

Healthcare should be available to everyone for the society to progress. As a result, we devised a comprehensive plan to protect our communities from infectious illnesses. We assisted in raising awareness about infectious illnesses and public health with the aid of state, municipal, and tribal partners. The Company organised several medical camps between August 2021 and April 2022 keeping Covid-19 testing in mind and has established various sanitary pad vending machines in various areas.

Women Health and Safety Project

The Company has taken various initiatives for promoting women health and hygiene. In remote regions like Badagaon and Keshkal, we put sanitary napkin vending machines and disposal devices for women. We have installed easy-to-use vending machines in rural regions to promote improved health and hygiene among girls and women by educating and raising awareness about sanitary napkins and giving access to sanitary napkins. Incinerators are being installed to dispose of sanitary napkins. This helped to reduce the spread of illnesses, reduce pollution, and keep the public drainage system from being blocked.



Women Empowerment Principles

Our women empowerment principles are the outcome of collaboration between the United Nations Entity for Gender Equality and the Empowerment of Women (UN Women) and the United Nations Global Compact. The Company's Women Empowerment Principles include the following:

- High level corporate leadership
- Fair treatment to all women and men without discrimination
- Employee health, wellbeing and safety
- Planning for education and training for career advancement
- POSH training on periodical basis

Governance

To believe in good corporate governance is to create long-term value. As a result, we, at Manorama, are dedicated to proactive governance processes in order to develop and maintain value for all of our stakeholders. Corporate Governance is of utmost importance to the Company and involves the following framework:

- Minority shareholder protection
- Board of Directors and Management accountability
- Timely reporting and proper disclosures to shareholders
- Corporate social responsibility

Board of Directors

Our Board of Directors (or 'Board') is well-versed in the manufacture of fats and butters, as well as having extensive expertise in the chocolate and confectionery industries. A solid mix of Executive and Non-Executive Directors, as well

as Independent Directors, make up the Board. Our directors have the appropriate combination of competence, experience, independence, and understanding of Manorama's business objectives to carry out their tasks and provide successful leadership to corporate activities. Transparency is emphasised by the Company and a necessary minimum proportion of independent directors are appointed on the Board. The Company has a total of 5 Independent Directors. The Board of Directors' Non-Executive and Independent Directors are experienced professionals with expertise in manufacturing, economics, and law.

Principles

The Board of Directors has established corporate governance principles that guide the Company's daily operations. These are regularly evaluated and updated to reflect changes in the business environment, best practises, regulatory requirements, feedback from our annual Board reviews, and shareholder suggestions.

The principles followed by the Board are:

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



BOARD OF DIRECTORS



Vinita Saraf (Chairperson and Managing Director)

Experience: 20 Years

Background: She has completed her Bachelor's degree in commerce from Mount Carmel Girls College, Bangalore. Her journey has been marked by ambitious and entrepreneurial vision coupled with great vigour and hard work.



Gautam Kumar Pal (Whole-Time Director)

Experience: 21 Years

Background: He holds Doctorate in Management from National Institute of Management, (Maharashtra), MBA in Production and Marketing from Amity University UP and also is B.Tech in Chemical. Plant is headed by him who has very vast experience in Specialty Oil and Fats/Butters Manufacturing and Quality Control.



Shrey Saraf (Whole-Time Director)

Experience: 6 Years

Background: A BBA in Business and Management from University of Exeter, UK. His presence in the Company and his dynamic young energy, strengthens the process of Marketing, Customer and Business Development.



Kedarnath Agarwal (Non-Executive Director)

Experience: 46 Years

Background: He is a Law Graduate from Calcutta University in 1963. He has vast experience of working in the food industry, and has worked with the Flour and Oil Mills for twenty years, during which he served in various capacity inputs processing, quality control and marketing and company law and legal divisions.



Jose V Joseph (Independent Director)

Experience: 40 Years

Background: He retired as the Executive Vice President from The Federal Bank. He has vast experience to incorporate SME and Retail Banking in India and in the Middle East. His presence and independent advice, helps achieve strong financial strategic planning and good corporate governance.



Nipun Sumanlal Mehta (Independent Director)

Experience: 36 Years

Background: A CA by qualification. He is an expert in Financial Markets and has 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 was awarded as the 'Outstanding Young Private Banker' by Private Banker International, Singapore.



Mudit Kumar Singh (Independent Director)

Experience: 37 Years

Background: A senior retired bureaucrat from 1984 Batch of the IFS, Chhattisgarh Cadre. His work in Participatory Management at Jhabua has been internationally acclaimed & three Books have been written on his work by Tata Energy Research Institute, World Wide Fund for Nature and Indian Institute of Forest Management (IIFM). His wide experience in forestry is an asset of the Company.



Ashish Bakliwal (Independent Director)

Experience: 10 Years

Background: He is practicing CA. Experienced in the field of Enterprise Risk Management, Internal Control Management, Auditing and Assurance services. His presence ensures the integrity of financial system, improve internal financial control and his expert independent advice always help to set best accounting principles.



Veni Mocherla (Independent Director)

Experience: 22 Years

Background: An MBA, did Post Graduate in Chartered Institute of Marketing, UK. She is a Business Consulting professional specialised in International Businesses & Alliances, Cross Border Consulting, Strategy & Planning, Scaling Up Businesses, Mentoring Start-ups, Foreign Trade & Investment. She has held senior roles in Department of Trade & Investment, British High Commission, Bristol Myers Squibb in India.

AWARDS AND RECOGNITION



Manorama industries got four awards for unique excellence in Business in a glittering ceremony among a galaxy of industry stalwarts // Vinita Saraf, Ashish Saraf & Shrey Saraf. The award was received for highest unique processors and highest unique excellence in exports of vegetable butters from India; continuously for the 16th consecutive year from His Excellency Dato Aman Razali, Government of Indonesia, His Excellency Hugo Javier Gobbi, Ambassador, Government of Argentina, organised by Solvent Extractors; Association of India in Goa on September 24 2021.



Globoil award for highest excellence in ESG (Environmental Social Governance compliances) to Manorama Industries Limited, at the Globoil India 2021 awards ceremony conference at Goa on September 23, 2021.



IOPEPC (Indian Oilseeds and Produce Export Promotion Council) Ministry of Commerce, Govt of India gave Award for Excellence in Highest Exports of Speciality Butters from India to Manorama Industries Limited received by Shrey Ashish Saraf, Executive Director, Manorama Industries Limited, Awarded by Chief Guest Chairman Shri Nilesh Vira, VC Shri Rutuparna Dole and other dignitaries at Mumbai, amid the presence of leading business leaders from India and around the globe

MANAGEMENT TEAM



Ashish Saraf
President



Deep Saraf
Vice President,
Business Development



**Dr. Krishnadath
Bhagga**
Vice President,
R&D, Product Development



Sten Andreas Appel
Vice President,
New & Existing Projects



Ashok Jain
Chief Financial Officer



Raj Shekhar
Vice President



Chandan Gupta
Vice President



**Yogendra Puri
Goswami**
Vice President



Razumov Aleksey
Country Head



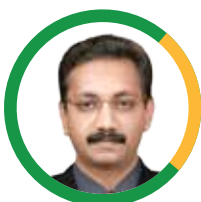
Vishal Hotchand Narang
Director – Manorama Africa
Limited



CS Divya Jajoo
CS & Compliance



Gautam Das
Senior General Manager



Rejy John
General Manager

CORPORATE INFORMATION

REGISTERED OFFICE:

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403, 4th Floor Midas, Sahar Plaza Andheri Kurla Road,
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CORPORATE & BUSINESS OFFICE CENTRE:

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Dist Mahsamund, Chhattisgarh - 493445, India
E-mail: info@manoramagroup.co.in / info@manoramaind.com
Website: www.manoramagroup.co.in

OUR BANKERS:

State Bank of India
SME Branch Raipur, CG

The Federal Bank Limited
Raipur Branch, CG

Bank of Maharashtra
Raipur, Chhattisgarh

Bank of India
Main Branch Raipur, CG

Axis Bank
Pandri, Raipur, Chhattisgarh

Kotak Mahindra Bank
CIIB Mumbai, Maharashtra

Canara Bank
MID Corporate Branch
Circle Office Bopal, Raipur, CG

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COMPANY SECRETARY AND COMPLIANCE OFFICER

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CS Ekta Soni
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Email: ekta@manoramagroup.co.in

STATUTORY AUDITOR

OP Singhania & Co. Chartered Accountants

INTERNAL AUDITOR

Mazars India LLP, Mumbai

SECRETARIAL AUDITOR

Mehta & Mehta, Company Secretaries
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Above Corporation Bank Worli, Mumbai 400018
Telephone: +91 22 6611 9696
Email: dipti@mehta-mehta.com
Website: www.mehta-mehta.com

REGISTRAR AND TRANSFER AGENT (RTA)

Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai - 400083
Telephone: +91 22 4918 6000
Fax no: +91 22 4918 6050
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MANAGEMENT DISCUSSION AND ANALYSIS

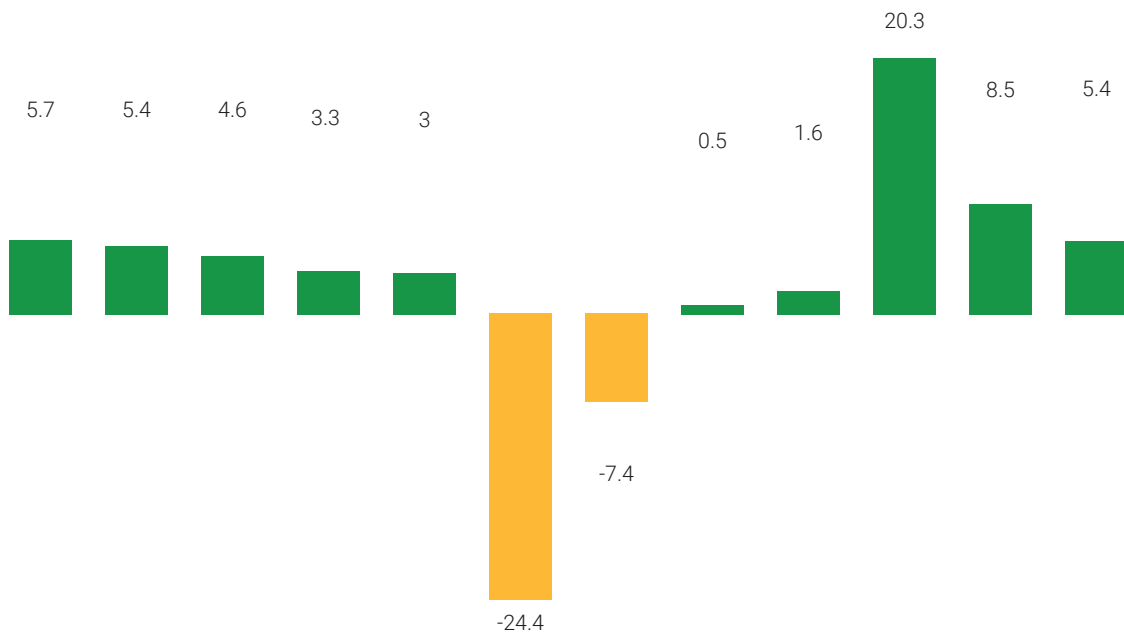
MACRO ECONOMY OVERVIEW

As the world approaches the third wave of the Covid-19 crisis, macroeconomic variables have been both beneficial and problematic. After a large dip in 2020, emerging nations' output increased in 2021. In 2021, the global economy progressed by 6.1%. This was fuelled by the development of multiple vaccinations and a reduction in pandemic effects. Vaccination rates have reached critical levels in industrialised economies and many middle-income nations. Increased international trade has aided many emerging countries, as have increased commodity prices.

Controlled resumption of economic activities post the second wave of the pandemic in FY 2021-22 has poised the

Indian economy to perform better than FY 2020-21. GDP growth was boosted from 20.1% to 20.3% in the first half of FY 2021-22. Following a similar pattern, projections for Q2 were changed from 8.4% to 8.5%. The growth was primarily fortified by widespread vaccination, supply-side reforms, robust exports, and higher capital spending. In Q3, the Indian economy expanded by 5.4% and in Q4 by 4.1%. India's GDP has increased to 8.7% in 2021-22, after contracting by 7.3% the previous year, showcasing the improvement of economic activities around the country.

INDIAN ECONOMY - QUARTER-WISE GDP GROWTH (%)



In FY 2021-22, the manufacturing sector is expected to grow by 12.5%. Increased activity levels led to increased demand, which was aided by favourable market conditions. The seasonally adjusted IHS Markit India Manufacturing Purchasing Managers' Index (PMI) jumped to 54.9 in February from 54.0 in January, according to a monthly poll released on March 2, 2022, showing that the manufacturing sector's health has considerably improved. The total unemployment rate in India was 8.10% in February 2022, while it was 7.6% in March. This drop indicates that the economy is regaining its

footing after again two years of being affected by Covid-19. In the year under review, India's private final consumption expenditure (PFCE) as a percentage of GDP is predicted to surpass ₹ 140 trillion, up 4% from the previous year. Thus, India is expected to grow at an annual rate of 7.5% in FY 2022-23, according to the data published by Reserve Bank of India (RBI).

(Source: <https://newsonair.com/2022/03/03/indias-manufacturing-activities-expand-in-february-as-output-new-orders-rise-pmi/>)

GLOBAL CHOCOLATE INDUSTRY OVERVIEW

Chocolate is one of the most widely eaten foods on the planet. In 2021, the global chocolate market was estimated to be worth US\$ 106.6 billion. In the projected period of 2022-2027, the market is estimated to expand at a CAGR of 5.5%, reaching a value of US\$ 147 billion by 2027. The international chocolate market is divided into four sections: 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 the Middle East and Africa).

North America is expected to have a significant proportion of the chocolate market. The changing lifestyle and increasing consumer spending power in the region are driving market expansion. Meanwhile, the Asia-Pacific area is expected to develop at the quickest rate, with emerging economies like as India and China driving market expansion. Growing western influence in the area, rising living standards, and increased knowledge of the health advantages of chocolate intake are expected to boost market growth throughout the forecast period.

The increased demand for chocolates as a vital element in desserts and baked products is also scaling growth in the industry. Manufacturers' new product releases and customers' impulse purchase behaviour across age groups are driving the global chocolate sector. This might be attributed to the large choice of chocolates available at various price tiers. The utilisation of novel packaging solutions is expected to attract more customers, favourably impacting industry growth throughout the projection period. Thus, rising disposable incomes and rising consumer living standards are expected to support market expansion.

(Source: <https://www.expertmarketresearch.com/reports/chocolate-market>)

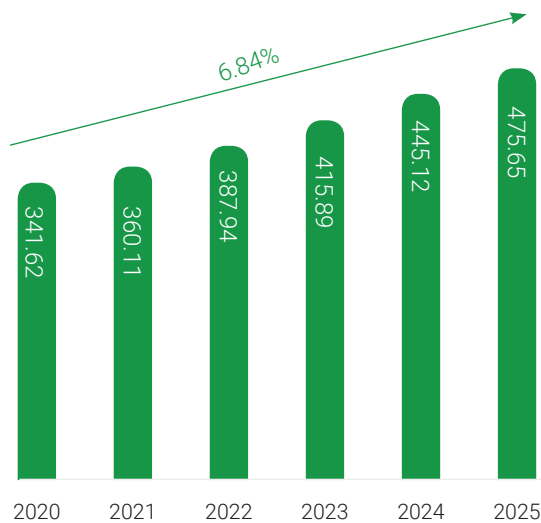


GLOBAL CONFECTIONERY INDUSTRY OVERVIEW

The global confectionery market is expected to reach US\$ 387.94 billion in 2022. Chocolate is now leading the worldwide confectionery industry in terms of product type. The rising popularity can be attributed to the willingness to spend more by the consumers to satisfy their palates, since chocolates and gums are consumed by people of all ages. Furthermore, the rising demand for dark premium chocolates is expected to boost market growth substantially throughout the forecast period. Due to the dominance of the chocolate industry in the region and the emerging trend of gifting confectionery products, Europe accounts for a large share of the confectionery industry. Meanwhile, the Asia-Pacific area is expected to develop strongly, owing to rising demand for packaged food items and increased penetration of confectionery products. Due to rising consumer disposable incomes and a fast-growing population across the region, several emerging economies, such as China and India, are expected to grow significantly in the future. Therefore, the worldwide sugar and confectionery products market is predicted to witness a CAGR of 6.84%, from US\$ 341.62 billion in 2020, to US\$ 475.65 billion in 2025.

As a result of the sugar-reduction movement, international businesses are increasingly using sugar substitutes or natural sweeteners in their food items. Low-calorie alternatives, such as sugar-free confectioneries, are predicted to drive global confectionery industry growth. This worldwide health trend has influenced the confectionery industry's ingredients. Confectionery businesses are developing packaging that allows consumers to consume small chunks and save the remainder for future. Snack bars are also seen as a healthier alternative to chocolate, due to their variety of nutrition options and low-calorie content. With a large global presence and extensive distribution networks, a few prominent players control a sizable portion of the global confectionery business. To expand their geographic reach and consumer base, the key focus is on online distribution channels for digital marketing and product branding. Because of rising income levels and increasing taste for various types of confectionery goods, leading confectionery producers are concentrating on leveraging possibilities presented by emerging markets, such as China and India, to expand their revenue base.

SUGAR AND CONFECTIONERY PRODUCTS MARKET SIZE



(Source: Sugar and Confectionery Global Market Competitor Briefing 2021 - The Business Research Company, <https://www.expertmarketresearch.com/reports/confectionery-market>)

GLOBAL COSMETIC INDUSTRY OVERVIEW

The global cosmetic market is predicted to be US\$ 255 billion in 2022. Skin care, hair care, deodorants & scents, and makeup & colour cosmetics are all part of the global cosmetics business. It is further subdivided into genders, distribution channels, and regions. The development in awareness of exterior beauty, along with an individual's inner intellect, has become one of the major driving reasons for cosmetics consumption in the worldwide market, making it an essential element of the modern individual's lifestyle. The cosmetics industry has expanded as a result of these changing lifestyles. Men are increasingly adopting cosmetics in their daily lives, which is helping to fuel demand in the worldwide cosmetics business. By 2027, the worldwide cosmetics business is predicted to rise to US\$ 737.54 billion, exhibiting a 6.23% compound annual growth rate (CAGR).

The expansion of the cosmetics market is also influenced by rising disposable income, greater interest in personal hygiene and physical beauty, and rapid urbanisation. Cosmetic manufacturing businesses have been adopting novel tactics to boost sales of their cosmetics goods, such as new product launches with natural components and appealing packaging. Producers have been frequently employing natural chemicals for cosmetics production having no harmful effects on the skin in order to attract more clients. Additionally, to meet client expectations, important market participants, throughout the world, advertise their items using a range of e-commerce channels. This is predicted to improve the cosmetics industry's growth on a large scale.

GLOBAL COSMETIC INDUSTRY MARKET SIZE (US\$ BILLION)



(Source: Cosmetics and Personal Care Stores Market Global Briefing 2021 - Business Research Company, <https://www.globenewswire.com/news-release/2022/04/08/2419164/28124/en/Global-Beauty-and-Personal-Care-Market-2022-to-2027-by-Products-Outlook-Distribution-Channel-Category-and-Geography.html>)

INDIAN CHOCOLATE INDUSTRY OVERVIEW

The Indian chocolate market is expected to increase at an annual rate of 8.12% from 2022 to 2027. The chocolate market was hit by Covid-19, owing to the closing of retail shops, hypermarkets/supermarkets, convenience stores, and other outlets. As a result, chocolate sales in offline channels plummeted, although consumers' in-home consumption of chocolates increased by 10% - 15%. Chocolates were purchased in large quantities, resulting in increased volume sales in supermarkets and hypermarkets. The Indian chocolate business is demonstrating an increasing demand for high-end chocolates. People in India want to indulge themselves with bite-sized chocolates to restrict their confectionery intake, hence the premium chocolate industry is highly popular. Premium chocolate fits very nicely with the country's 'clean eating' trend. Due to the multiple health advantages of chocolate, customers are choosing for quality chocolates to have a guilt-free experience. The premium dark chocolate has reduced sugar content of dark chocolate. Dark chocolate's market penetration has expanded due to the availability of worldwide dark chocolate brands. Chocolate goods are increasingly being preferred by Indian consumers over traditional sweets. The increased disposable income of the country's middle-class population has influenced the entire market area for chocolate consumption. The widespread use of industrial chocolates in confectionery and ice cream manufacture, as well as the rising giving culture and the country's large consumer base, are all likely to boost the industry's growth.



(Source: <https://www.mordorintelligence.com/industry-reports/india-chocolate-market>)

COMPANY OVERVIEW

Manorama Industries Limited ('The Company' or 'We' or 'MIL') was established in 2005, and is the pioneer Forest Products Company to establish a large regional procurement network for raw materials that spans the length and width of India, including the most remote locations. On a global scale, the Company imports shea nuts from West Africa and palm oil from the regions of Singapore and Malaysia. We are a major supplier of specialty fats and butter to the chocolate, confectionery, and cosmetics sectors within India, and even export our products globally. We also make shea butter, which is a kind of cosmetic butter. We are a globally recognised player in these areas, with an emphasis on raw material sustainability and traceability that has won us a reputation for quality.

OPPORTUNITIES

The Company is undergoing capacity additions across our value chain. We are boosting our total seed milling capacity to 1,20,000 MTPA by adding 60,000 MTPA of seed milling (expeller) capacity to our existing 60,000 MTPA capacity. The Company has also set up a solvent extraction plant with 90,000 MTPA capacity. The capacity of our refinery is being enhanced from 15,000 to 40,000 MTPA. Our deodorisation capacity will be upgraded from 15,000 to 25,000 MTPA. The Company is also increasing our fractionation capacity by 25,000 MTPA, bringing the total to 40,000 MTPA. Furthermore, we have also planned to enhance our blending station and packing capacity by 20,000 MTPA to a total capacity of 30,000 MTPA.

Expansion of capacity is intended to meet rising worldwide demand for CBE and other speciality fats and butters. The Company also intends to expand our product line by adding additional custom-made CBE categories, which will help us grow our business with current clients and attract new ones in worldwide markets.

Since March 2020, our newly built state-of-the-art manufacturing factory in Birkoni, Chhattisgarh, has been fully operational. By maximising capacity utilisation in FY 2020-21, the Company was able to achieve considerable output increase. Our Board has approved the acquisition of land near our Birkoni facility, for expansion and business interests.

Manorama Africa Limited (MAL) is developing a comprehensive and efficient system for procuring shea nuts and other agricultural goods from Ghana's West African

neighbours, such as Burkina Faso, Ivory Coast, Mali, and others. This system gives a competitive edge in meeting rising raw material requirements, thereby increasing the production capacity, as well as supporting future business development.

Government Support

Agriculture, vegetable butters and fats, and food processing businesses, all receive particular benefits from the Indian Government, including tax benefits and financial support. Furthermore, the Indian Government's economic changes, such as the liberalisation of export-import restrictions, have attracted global partnerships and technological knowledge transfer thereby, supporting the businesses where the raw material is a natural resource gathered from forest beds.

Positive Trade Policy

The Indian Government has approved the country's export of products and services to increase job opportunities and improve value addition. The Indian Government and State Governments have developed policies for food processing and value-added product supply. Aatma Nirbhar Bharat and SAMPADA are two such Government policies (Mega Food Park).

Rising Disposable Income

Customers increased their spending on food and drinks, especially eating out with friends and family, as their net disposable income increased. This acted as a driving force for rising consumer demands, thereby driving the market trend upwards.

Inclination Towards Healthy Lifestyle

People under the age of 35, who have stressful lives and work long hours love fast food. Fast-paced lifestyles, a rising working population, and an increased propensity for easy snacking raised demand for ready-to-eat food items, particularly confectionery goods, in emerging nations, propelling the market growth for sugar and confectionery product production.



FINANCIAL OVERVIEW

Highlights of the standalone financial results for the fiscal year ending March 31, 2022.

- Due to robust demand growth in both the global and domestic sectors, revenue from operations for FY 2021-22 was ₹ 2,791.2 million, up by 37.8% year on year as compared to FY 2020-21
- In FY 2021-22, the Company recorded earnings before interest, taxes, depreciation, and amortisation (EBITDA) of ₹ 389.40 million, a growth of 12.3%. In FY 2021-22, the Company's EBITDA margin was 14%
- In FY 2021-22, the Company recorded a PAT of ₹ 241.5 million, up by 65.6% year-on-year. In FY 2021-22, the Company's PAT margin was 8.7%
- In FY 2021-22, the Company had a cash profit of ₹ 320.4 million, a growth of 42.1% year-on-year



Particulars (₹ in millions)	FY 2021-22	FY 2020-21	% Change	Reason for Change
Revenue	2,791.2	2,026.3	37.8%	-
EBITDA	389.4	346.6	12.3%	-
EBITDA Margin (%)	14.0%	16.2%	(220)bps	-
PAT	241.5	145.8	65.6%	-
PAT Margin (%)	8.7%	7.2%	150bps	-
Earnings per Share	20.8	13.1	58.8%	-
Return on Capital Employed	10.4%	14.1%	(370) bps	Return on Capital employed decrease because of substantial decrease in finance cost for the year as compared to previous year and infusion of preferential capital
Return on Equity	11.69%	10.61%	108 bps	-
Networth	2,682.6	1,447.3	85.4%	-
Debtor Turnover	11.71	10.31	13.51%	-
Inventory Turnover	3.36	2.44	38.14%	Inventory turnover ratio increased because of increase in inventory as compared to previous year
Interest Coverage Ratio	6.80	3.13	117.25%	Due to better utilisation of fund, the coverage ratio has improved
Current Ratio	2.95	1.97	50%	Current ratio increased primary on account of higher current assets, reflecting improved liquidity on the back of strong profitability and higher investment in fixed deposits during the year
Debt-to-Equity Ratio	0.40	0.59	(31.5%)	Debt-to-Equity ratio decreased primary on account of increase in networth because of improved profitability

RISKS

Over the years, risk management has been an important aspect of the Company's operations. Because the Company is in the business of specialised fats and butter, it must encounter and manage a variety of risks during the course of our operations.

Operations in Tribal Areas

The Company also functions in tribal regions scattered throughout Central India's and Africa's Forest. Any negative developments in such areas, as a result of Naxalite activity, might have an indefinite negative influence on the Company's operations.

Shift in Consumer Behavioural Pattern

Shifting consumer tastes, spending patterns, economic recessions with lower income levels, and other factors, can lead to a decrease in demand for lifestyle-specific items and a reduction in purchases of chocolates and high-end cosmetics. Since our products serve only luxury expenditure areas such as chocolate and cosmetics, to lessen the chances, we've expanded our geographic reach into multiple economies, allowing negative changes in one to be offset by good changes in others.

Commodity Risk

Higher margins are possible because of our specialised, value-added product sector. To achieve this in the long term, we must continue to innovate and improve product quality across categories, while reducing the danger of commoditisation.

Forex Risk

Foreign exchange rate changes have a substantial influence on our financial performance, because we are primarily an export-oriented company. We've established a process for identifying, quantifying, and mitigating such risks through advance contract booking, guided by our complete risk management policy.

INTERNAL FINANCIAL CONTROL SYSTEM

The effectiveness of the Internal Financial Control System, which includes the Company's business operations and financial reporting systems, is regularly audited by management and internal auditors. Internal control mechanisms are in place that are appropriate for the size and complexity of the Company's operations. Policies, guidelines, and Standard Operating Procedures (SOPs) are properly documented and represent an important element of the Company's internal control systems. Internal auditors conduct necessary checks and audits on a regular basis to discover any deviations from SOP and recommend remedial actions. The Audit Committee initiates and adopts the Internal Auditors' recommendations to ensure prompt remedial action.



HR/INDUSTRIAL RELATIONS

We give rigorous training to our workers and encourage them to acquire new skill sets by adopting emerging technology, in line with our 'people-first' policy. Recruiting the top individuals from the industry is critical to any organisation's success in today's changing socio-economic landscape. Further, achieving high production levels through continual skill-building activities and maintaining such personnel is difficult. We maintain a positive working relationship with our workers, give equal chances, and create rules to avoid sexual harassment among female employees. This has a long-term advantage and ensures the business's long-term viability. As of March 31, 2022, the total number of workers was 196.

OUTLOOK

Pandemic disruptions have highlighted the productivity of creative ways of functioning. Governments should strive to capitalise on positive structural change wherever possible, embracing digital transformation and up-skilling personnel to meet the needs. The global economy looks to be on the mend, with economic activity returning to normal across sectors and countries. Global GDP is expected to grow by 3.6% in 2022, with Emerging and Developing Markets leading the way. With opened borders allowing free trade and travel, it has promoted economic growth in both developed and developing economies. The impact of Ukraine's continued geopolitical crisis as well as rising oil prices must be monitored closely.

According to RBI, India's FY 2022-23 GDP is predicted to grow at 7.5%. The country's economy is being driven by strong investment growth, with public investment aiding private investment. Incidences of Covid-19 have been declining, with fewer daily infections and a large section of the population immunised against the virus. Fresh Covid-19 waves and accompanying limitations, continue to be a source of concern.

In India, MIL is among the leading players in the specialty fats and butter segment and among the primary manufacturers of CBE. MIL is looking forward to expanding the Company's product offerings, along with new custom-made categories of CBEs now that the FSSAI has extended the CBE restriction in chocolates from 2.5% to 5.0%. It will aid in the improvement of existing client relationships as well as the acquisition of new clients in the worldwide market.

(Source: World Economic Outlook April 2022)

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 17th Annual Report on the Company's business and operations together with Audited Financial Statements for the Financial Year ended March 31, 2022 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, 2022:

Particulars	(Amount in Rs.)	
	For the year ended 31-03-2022	For the year ended 31-03-2021
Total income	2,87,36,02,916	2,08,77,17,607
Total Expenditure	2,53,84,62,761	1,86,40,97,943
Profit / (Loss): before exceptional items& Tax	33,51,40,155	22,36,19,664
Less: Exceptional items	0	0
Profit / (Loss): before Tax	33,51,40,155	22,36,19,664
Less: Provision for Tax including Deferred tax	9,36,89,713	7,77,88,421
Profit / (Loss): after Tax	24,14,50,442	14,58,31,243
Earnings per equity share (Face Value of 10) (Not Annualised)		
(a) Basic (in ~)	20.76	13.10
(b) Diluted (in ~)	20.76	13.10

b. Financial Highlights

The Company has reported total revenue of Rs. 2,87,36,02,916 for the current year as compared to Rs. 2,08,77,17,607 in the previous year. The Net Profit for the year under review amounted to Rs. 24,14,50,442 in the current year as compared to Rs. 14,58,31,243 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 2021-2022.

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	76,62,16,525
Add: Net Profit for the year	24,14,50,442
Add: Total Comprehensive Income for the year	(60,332)
Net surplus in the statement of profit & loss	100,76,06,635

Your Company does not propose to transfer any amount to the General Reserve.

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:

There have been no material changes and commitments, affecting the financial position of the Company which have been occurred between the end of the financial year of the Company to which the financial statements relates and the date of report.

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	
1,19,19,810 Equity Shares of Rs. 10/- each	11,91,98,100.00
Total	11,91,98,100.00

During the year under review the paid up share capital of the Company was increased due to allotment of 7,91,900 Equity shares of Rs. 10 each at a premium of Rs. 1,264 on Preferential basis.

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.

During the year under review, the Company has obtained

shareholders' approval in the Annual General Meeting held on September 29, 2021 for entering into the related party transaction with the related party Manorama Africa Limited for an aggregate amount of Rs. 125 crores for financial year 2021-22.

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 <https://manoramagroup.co.in/investors-annual-report>.

11) BOARD OF DIRECTORS:

The Directors on the Board are 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 Ten (10) Directors:

Sr. No.	Name	Designation	Date of appointment/Reappointment	Date of cessation
1	Mrs. Vinita Saraf	Chairperson and Managing Director	March 25, 2006 Appointed as Managing Director w.e.f. April 1, 2017 Re-appointed as Managing Director w.e.f. April 01, 2022	-
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 Appointed as Whole Time Director w.e.f. March 22, 2022	-

Sr. No.	Name	Designation	Date of appointment/Reappointment	Date of cessation
4	Mr. Shrey Saraf	Executive Director	August 19, 2019 Appointed as Whole Time Director w.e.f April 22, 2022	-
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	September 06, 2021
8	Mr. Nipun Sumanlal Mehta	Independent Director	March 05, 2021	-
9	Mr. Mudit Kumar Singh	Independent Director	September 06, 2021	-
10	Ms. Veni Mocherla	Additional Independent Director	December 22, 2021	-

Appointments and Re-designation

During the year under review Ms. Veni Mocherla (DIN: 08082163), was appointed as the Additional Independent Director of the Company with effect from December 22, 2021 subject to approval of members of the Company. Accordingly, the Board recommends a resolution in relation to her regularisation as Director of the Company for a term of 2 years. A brief profile along with the resolution seeking Members' approval for her appointment forms part of the Notice of Postal Ballot.

Mrs. Vinita Saraf, Managing Director of the Company has been reappointed for period of 5 years from April 01, 2022 till March 31, 2027 subject to approval of members of the Company. Accordingly, the Board recommends a resolution in relation to her reappointment as Managing Director of the Company for a term of 5 years. A brief profile along with the resolution seeking Members' approval for her reappointment forms part of the Notice of Postal Ballot.

Mr. Kedarnath Agarwal, Executive Director of the Company will be redesignated as Non- Executive Director with effect from date of shareholders' approval. Accordingly, the Board recommends a resolution in relation to his redesignation as Non-Executive Director of the Company. A brief profile along with the resolution seeking Members' approval for his reappointment forms part of the Notice of Postal Ballot.

Mr. Gautam Kumar Pal and Mr. Shrey Saraf, Executive Directors of the Company are redesignated as Whole Time Directors of the Company for a period of 5 years subject to approval of members of the Company. Accordingly, the Board recommends resolutions in relation to their redesignation as Whole Time Director of the Company. A brief profile along with the resolution seeking Members' approval for their reappointment forms part of the Notice of Postal Ballot.

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 are disqualified as per provision of Section 164 the Companies Act, 2013 and the Listing Regulations.

Director retiring by rotation

In terms of the Section 152 of Companies Act, 2013, Mr. Gautam Kumar Pal, 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.

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 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
4.	*Mr. Gautam Kumar Pal	Whole Time Director	January 10, 2018
5.	**Mr. Shrey Saraf	Whole Time Director	August 19, 2019

* Re-designated as Whole Time Director w.e.f March 22, 2022

**Re-designated as Whole Time Director w.e.f April 22, 2022

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 2021-2022, the Board had met Eleven (11) times viz. June 14, 2021, July 09, 2021, July 20, 2021, August 11, 2021, August 14, 2021, September 06, 2021, November 01, 2021, December 22, 2021, February 08, 2022, March 22, 2022 and March 28, 2022. 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 III**', 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 III**' 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 Saraf | - | Chairperson |
| 2. | Mr. Shrey 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 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:

Your Company has in place the Nomination and Remuneration Committee of the Board (NRC), which performs the functions as mandated under the Act and the SEBI Listing Regulations.

The composition of the NRC is detailed in the Corporate Governance Report forming part of the Annual Report.

Based on the recommendation of Nomination and Remuneration Committee (NRC), the Board has adopted the Remuneration Policy for Directors, KMP and other Employees and also policy on the Board Diversity, Succession Planning. 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 remuneration paid to Directors, KMP and SMP of the Company are as per the terms laid down in the Policy. 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>.

18. BOARD EVALUATION:

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

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.

19. INDEPENDENT DIRECTORS' MEETING:

The Independent Directors met on March 22, 2022, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed 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 their duties.

20. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

Pursuant to Regulation 34 of SEBI LODR, a detailed Management Discussion and Analysis Report forms an integral part of this Annual Report.

21. BUSINESS RESPONSIBILITY REPORT:

Pursuant to Regulation 34 of SEBI LODR, Business Responsibility Report is annexed and forms part of this Annual Report.

22. 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, specialized 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>.

23. 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.

24. RISK MANAGEMENT:

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. Further Company has in place Risk Management Policy to developed 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.

25. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has appointed M/s Mazars India LLP as Internal Auditors of the Company for the FY 2021-22. 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.

26. 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 September 07, 2021, 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 17th 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 Depository. Members may note that the Notice along with aforementioned documents shall also be available on the Company's website at <https://manoramagroup.co.in/investors-company-announcements#notices>

27. 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 2021-22 is annexed to this report as 'Annexure IV'.

28. 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.

29. 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

30. 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.

31. AUDITORS AND THEIR REPORT:

a. Statutory Auditor:

Pursuant to the provisions of Section 139 of the Act, the Members at the 14th AGM held on September 30, 2019 had approved the appointment M/s. O P Singhania & Co. Chartered Accountants (Registration No: 002172C), 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. Accordingly, the Statutory Auditors would hold office until the conclusion of the 19th AGM of the Company.

The Report given by the Auditors on the financial statements of the Company forms 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.

Further the Board in its Board meeting held on May 11, 2022 has recommended for shareholders' approval for increase in the remuneration of the Statutory Auditor from Rs. 500,000 (Rupees Five Lakhs Only) to Rs. 10,00,000 (Rupees Ten Lakhs Only) per annum with effect from financial year 2021-22.

b. Cost Auditor:

In terms of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost accounting records and have them audited every year. Accordingly, the Board at its meeting held on May 11, 2022, based on the recommendation of the Audit Committee, appointed M/s SN & Co, Cost Accountants (FRN. 000309) as Cost Auditors of the Company to conduct audit of the cost records of the Company for the FY 2022-23. A remuneration of Rs. 100,000 (Rupees One Lakh only) plus applicable taxes and out of pocket expenses has been fixed for the Cost Auditors subject to the ratification of such fees by the Members at the ensuing AGM. Accordingly, Board recommend a resolution for seeking Members' ratification for remuneration payable to the Cost Auditors for the FY 2022-23 is to be placed at the ensuing AGM and is included in the Notice convening the AGM.

M/s 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.

During the year under review, the Cost Auditor had not reported any fraud under Section 143(12) of the Act and therefore, no details are required to be disclosed.

c. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Act and Rules made there under, the Company has appointed M/s. Mehta and Mehta, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2022. The Secretarial Audit report is annexed as 'Annexure V' and forms an integral part of this report. There are no qualifications in the report except the following:

- a) On perusal of the documents non-compliance of Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is noticed wherein Dr. Neeta Kanwar (DIN: 03276749), Independent Women Director has resigned on September 06, 2021 and subsequently Ms. Veni Mocherla has been appointed on December 22, 2021. Therefore, there was delay of 18 days in the appointment of new Independent Women Director on the Board.

The Company, in spite of best efforts was unable to find a suitable candidate for the required position within the prescribed time under the act and was late by 18 days. Further a request letter for waiver of penalty to BSE Limited was submitted dated March 16, 2022.

- b) On perusal of the documents, it has been observed that the Company has not filed e-form MGT-14 for renewal cum enhancement of credit facilities of Bank of Maharashtra approved vide Board Meeting dated April 08, 2021 and e-form MGT-14 for availing credit facilities from Federal Bank for car loan approved vide Board Meeting dated July 9, 2021.

The Company is in the process of filing an application for Condonation of Delay for the said forms.

During the year under review, the Secretarial Auditor had not reported any fraud under Section 143(12) of the Act and therefore, no details are required to be disclosed.

d. Internal Auditor:

Pursuant to the provisions of Section 138 and rules made thereunder, the Board on recommendation of Audit Committee, in the Board meeting held on May 11, 2022 has appointed M/s APAS & Co. LLP (FRN: 000340C) as Internal Auditor of the Company for the FY 2022-23 at a remuneration of Rs. 800,000 (Rupees Eight Lakhs Only) plus applicable taxes and out of pocket expenses.

32. 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 VI'** and forms part of this report.

33. 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 Company has constituted VISHAKA committee for redressal of any grievances. The following summary of the complaints received and disposed off during the financial year 2021-2022:

No of complaints received during the year 2021-2022	NIL
No of complaints resolved during the year 2021-2022	NIL
No of complaints pending during the year 2021-2022	NIL

34. CORPORATE GOVERNANCE REPORT:

Pursuant to Part C of Schedule V of the Listing Regulations a Report on Corporate Governance is provided in a separate section along with the Certificate from Mrs. Deepthi Mehta, Practicing Company Secretary, on its compliance is annexed to this Report as **'Annexure III'**

35. VIGIL MECHANISM & WHISTLE BLOWER 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, the Company has Whistle Blower Policy and has established the necessary Vigil Mechanism for 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>.

36. LISTING:

The equity shares of your Company are listed on BSE Limited as on March 31, 2022. Your Company has paid the Listing fees to the Stock Exchanges for the Financial Year 2021-22.

37. 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.

38. EMPLOYEE STOCK OPTION SCHEME:

During the year under review, the Members of the Company, vide special resolution passed at the Annual General Meeting held on September 29, 2021, approved the Manorama Industries Limited Employee Stock Option Plan 2021 (MIL ESOP 2021).

The number of stock options available under ESOP 2021 are 2,38,396 (Two Lakh Thirty Eight Thousand Three Hundred and Ninety Six) exercisable into 2,38,396 (Two Lakh Thirty Eight Thousand Three Hundred and Ninety Six) equity shares. The ESOP Scheme is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014 ('the SBEB Regulations').

The applicable disclosures as stipulated under SEBI (Share Based Employee Benefits) Regulations, 2014 are provided in **'Annexure VII'** to this Report and available on the website of the Company at <https://manoramagroup.co.in/investors-company-announcements#others>

39. MIGRATION TO MAIN BOARD OF BSE LIMITED:

Your Company migrated its Equity shares from the SME

Exchange of BSE Limited to the Main Board of BSE Limited on July 27, 2021. The Company is in process of getting listed on the main board of National Stock Exchange of India Limited as well.

40. 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.
- f. No Sweat Equity shares were issued by the Company during the year under review.

- g. There are no proceedings, either filed by the Company or filed against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the Financial year 2021-2022.

41. 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: May 11, 2022**

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 arm's length transactions under third proviso thereto

- 1. Details of contracts or arrangements or transactions not at arm's length basis:** Not Applicable
- 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 an
Manorama Africa Limited. Mrs. Vinita 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. Mr. Shrey Saraf is an Executive Director of the Company and son of Mrs. Vinita Saraf	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 year 2021-22	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. 125 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	September 06, 2021

*The approval from shareholders was obtained in the Annual General Meeting held on September 29, 2021 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

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

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

Place: Raipur

Date: May 11, 2022

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, 2022

a. Conservation of Energy		
1.	Steps taken for conservation	<ul style="list-style-type: none"> - Steam generation through rice husk, instead of coal and electricity. - Replacement of conventional light fittings by LED light fittings - Automatic Power Factor Controller (APFC) Panel used for improvement of power factor - Photo Sensitive Device responsive to electromagnetic radiation in the visible, infrared, and/or ultraviolet spectral regions - 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	We have installed portable solar operated LED lights.
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 department 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, and increase in throughput and decrease in manpower.
3.	Expenditure on Research & Development, if any	₹ 1,97,91,078
4.	Details of Technology imported, if any	No
5.	Year of Import	N. A.
6.	Whether imported technology fully absorbed	N. A.
7.	Areas where absorption of imported technology has not taken place, if any	N. A.
c. Foreign Exchange Earnings and Outgo		
1.	Foreign Exchange Earnings by the Company	₹ 1,07,44,45,082.57
2.	Foreign Exchange Expenditure by the Company	₹ 74,60,82,330.40

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

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

Place: Raipur

Date: May 11, 2022

Annexure III

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 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, 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, 2022 the Board comprises of Ten (09) Directors, out of which five (5) are Independent Directors, One (1) Chairperson and Managing Director and rest three (3) are Executive Directors.

Composition and Category of Directors

Name of Directors	DIN	Category
Mrs. Vinita Saraf	00208621	Chairperson and Managing Director
Mr. Kedarnath Agarwal	00183566	Executive Director
Mr. Gautam Kumar Pal	07645652	Executive Director
Mr. Shrey Saraf	07907037	Executive Director
Mrs. Neeta Kanwar	03326216	Non-Executive and Independent Director (cessation w.e.f September 06, 2021)
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
Mr. Mudit Kumar Singh	03276749	Non-Executive and Independent Director (Appointment w.e.f September 06, 2021)
Ms. Veni Mocherla	08082163	Non-Executive and Independent Director (Appointment w.e.f December 22, 2021)

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 are made by the Board. The Board reviews the performance of the Company vis-à-vis the budgets/targets. During the financial year 2021-22, the Board met 11 (Eleven) times

Sr. No	Date of the Meeting	No of Directors entitled to attend	No of Directors attended the meeting
1	June 14, 2021	8	6
2	July 09, 2021	8	7
3	July 20, 2021	8	4
4	August 11, 2021	8	7
5	August 14, 2021,	8	6
6	September 06, 2021	7	6
7	November 01, 2021	8	7
8	December 22, 2021	8	6
9	February 08, 2022	9	8
10	March 22, 2022	9	6
11	March 28, 2022	9	9

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 2021-22 and the last Annual General Meeting held on September 29, 2021 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 31.03.2022)	No. of Board Committees in which director is a Member / Chairperson (as on 31.03.2022)		Shareholding of Non-Executive Directors (as on 31.03.2022)
	Held	Attended			Member	Chairperson	
Mrs. Vinita Saraf	11	11	Yes	6	2	0	NA
Mr. Kedarnath Agarwal	11	2	No	5	0	0	NA
Mr. Gautam Kumar Pal	11	11	Yes	1	0	0	NA
Mr. Shrey Saraf	11	10	Yes	5	0	0	NA
Mrs. Neeta Kanwar	5	2	NA	2	2	0	Nil
Mr. Ashish Bakliwal	11	8	Yes	2	2	1	Nil
Mr. Jose Vailappallil Joseph	11	10	Yes	2	2	1	Nil
Mr. Nipun Sumanlal Mehta	11	10	Yes	2	3	0	Nil
Mr. Mudit Kumar Singh	5	5	Yes	2	1	0	Nil
Ms. Veni Mocherla	3	3	NA	3	0	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.

List of Directorship Held in Other Listed Companies

Name of the Director	Name of the other Listed Entity	Category of Directorship
Mr. Ashish Bakliwal	NIL	NIL
Mr. Jose Vailappallil Joseph	NIL	NIL
Mr. Nipun Sumanlal Mehta	NIL	NIL
Mr. Mudit Kumar Singh	NIL	NIL
Ms. Veni Mocherla	Andhra Paper Limited and NACL Industries Limited	Independent Director

SEPARATE MEETING OF INDEPENDENT DIRECTORS

A separate meeting of the Independent Directors was held on March 22, 2022 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.

FAMILIARISATION PROGRAMME

All new Non-Executive Directors inducted to the Board are introduced to the Company's culture through an orientation programme. MD, CFO and senior management provide an overview of operations and familiarise the new Non-Executive Directors with the organisation structure, Board procedures, operations of the Company, etc

Pursuant to Regulation 46 of the Listing Regulations, the details required are available on the website of your Company at the web link at <https://manoramagroup.co.in/investors-company-announcements#others>.

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

Mrs. Vinita Saraf and Mr. Shrey Saraf and Mr. Kedarnath Agarwal 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 Board has identified the following skill/expertise/competencies of Board members:

Sr. No	Skill and Expertise of Board of Directors
1.	Experience of laws, rules, regulation, policies applicable to the organisation/ industry/ sector and level/ status of compliances thereof by the organisation
2.	Experience of the best corporate governance practices, relevant governance codes
3.	Experience of business ethics, ethical policies, codes and practices of the organisation
4.	Understanding of the structures and systems which enable the organisation to effectively identify, assess and manage risks and crises
5.	Experience in overseeing large and complex Supply Chain
6.	Leadership experience of running large enterprises
7.	Finance and Accounting Experience

In the table below, the key skills, expertise and competence of the Board of Directors in the context of the Company's business for effective functioning and as available with the Board have been highlighted

Sr. No	Board Parameters	Name of Directors (✓) the appropriate column								
		VS	KA	GP	SS	NM	MS	AB	VM	JJ
1.	Experience of laws, rules, regulation, policies applicable to the organisation/ industry/ sector and level/ status of compliances thereof by the organisation	✓	✓	✓	✓	✓	✓	✓	✓	✓
2.	Experience of the best corporate governance practices, relevant governance codes	✓	✓	✓	✓	✓	✓	✓	✓	✓
3.	Experience of business ethics, ethical policies, codes and practices of the organisation	✓	✓	✓	✓	✓	✓	✓	✓	✓
4.	Understanding of the structures and systems which enable the organisation to effectively identify, assess and manage risks and crises	✓	✓	✓	✓	✓	✓	✓	✓	✓
5.	Experience in overseeing large and complex Supply Chain	✓	✓	✓	✓	✓	✓	✓	✓	✓
6.	Leadership experience of running large enterprises	✓	✓	✓	✓	✓	✓	✓	✓	✓
7.	Finance and Accounting Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓

*VS: Vinita Saraf, KA: Kedarnath Agarwal, GP: Gautam Kumar Pal, SS: Shrey Saraf, NM: Nipun Mehta, MS: Mudit Kumar Singh, AB: Ashish Bakliwal, VM: Veni Mocherla, JJ: Jose Joseph

INDEPENDENT DIRECTORS

The Board of Directors of the Company consists of 5 (five) 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.

During the year under review Ms. Neeta Kanwar resigned from the position of Independent Director of the Company w.e.f September 09, 2021 due to personal medical reasons.

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

The Audit Committee also receives the report on compliance under the Code of Conduct for Prohibition of Insider Trading Regulations, 2015. Further Compliance Reports under Whistle Blower Policy are also placed before 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;
- 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 Audit Committee met six (6) times during the financial year 2021- 22 i.e. on June 14, 2021, August 14, 2021, September 06, 2021, November 01, 2021, February 08, 2022 and March 22, 2022. 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.

The composition of the Audit Committee and the details of Meetings attended by the Directors during the financial year 2021-22 are given below:

Name of Members	Position	Category	No. of meetings	
			Held	Attended
Mr. Ashish Bakliwal	Chairman	Independent Director Non Executive	6	5
Mrs. Vinita Saraf	Member	Managing Director	6	6
Mr. Jose Vaillappallil Joseph	Member	Independent Director Non Executive	6	6
Mrs. Neeta Kanwar (cessation w.e.f 06. 09. 2021)	Member	Independent Director Non Executive	2	0
Mr. Nipun Mehta (appointed w.e.f 01.11.2021)	Member	Independent Director Non Executive	2	2

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 5 (Five) times during the financial year 2021-22 i.e. on September 06, 2021, November 1, 2021, December 22, 2021, February 08, 2022 and March 22, 2022. The composition of Nomination and Remuneration Committee and attendance of Committee members during the financial year 2021-22 are given below:

Name of Members	Position	Category	No. of meetings	
			Held	Attended
Mr. Nipun Mehta (Appointed w.e.f 14.06.2021)	Chairman	Independent Director Non Executive	5	5
Mr. Ashish Bakliwal	Member	Independent Director Non Executive	5	3
Mr. Jose Vailappallil Joseph	Member	Independent Director Non Executive	5	5
Mr. Mudit Kumar Singh (Appointed w.e.f 01.11.2021)	Member	Independent Director Non Executive	3	3
Mrs. Neeta Kanwar (Cessation w.e.f 06.09. 2021)	Member	Independent Director Non Executive	0	0

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

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 2021-22 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 Chairperson 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.

REMUNERATION TO DIRECTORS

Executive Directors:

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

(Amount in Rs.)

Particulars	Vinita Saraf Chairperson and Managing Director	Shrey Saraf Executive Director	Kedarnath Agarwal Executive Director	Gautam Kumar Pal Executive Director
Basic Salary	96,00,000.00	18,00,000.00	1,80,000.00	14,20,000.00
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	14,20,000.00
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.

The sitting fees paid during the financial year 2021-22 to the Non-Executive Independent Directors for attending the Board and Committee Meetings for the year 2021-22, are as follows:

Name of the Director	Sitting Fees (in Rs.)
Mrs. Neeta Kanwar	25,000
Mr. Ashish Bakliwal	1,00,000
Mr. Jose Vailappallil Joseph	1,00,000
Mr. Nipun Mehta	1,00,000
Mr. Mudit Kumar Singh	75,000
Ms. Veni Mocherla	25,000

- No remuneration by way of commission to the Non-Executive Directors was proposed for the financial year 2021-22.
- 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>.
- The Independent Directors shall not be entitled to stock options.

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 rematerialize 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 2021-22 on February 08, 2022. The composition of Stakeholders Relationship Committee and attendance of Committee members during the financial year 2021-22 are given below:

Name of Member	Position	Category	No. of Meetings	
			Held	Attended
Mr. Jose Vailappallil Joseph	Chairperson	Independent Director Non Executive	1	1
Mrs. Vinita Saraf	Member	Managing Director Executive	1	1
Mr. Ashish Bakliwal	Member	Independent Director Non Executive	1	1
Mr. Nipun Mehta (Appointed w.e.f 14.06.2021)	Member	Independent Director Non Executive	1	1
Mr. Mudit Kumar Singh (Appointed w.e.f 01.11.2021)	Member	Independent Director Non Executive	1	1
Mrs. Neeta Kanwar (cessation w.e.f. 06.09.2021)	Member	Independent Director Non Executive	0	0

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, 2022.

The Chairman of the Committee, Mr. Jose Vailappallil Joseph, had attended the last Annual General Meeting of the Company, which was held on September 29, 2021.

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	Particulars
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

The constitution and the terms of reference of the Risk Management Committee ("RMC") are in compliance with Regulation 21 of the Listing Regulations.

The Risk Management Committee comprising of Board members to identify various risks that the Company is exposing to and frame, implement and monitor the risk management plan for the Company.

The objective of the Risk Management policy is to ensure that the Board, its Audit Committee and its executive management should collectively identify the risks impacting the Company's business and document their process of risk identification, risk minimization, risk optimization as a part of a risk management policy or strategy.

Terms of Reference

- To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

- (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
- (c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
 - To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
 - To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
 - To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
 - The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Composition and Attendance

The Risk Management Committee met 2 (Two) times during the financial year 2021-22 on November 01, 2021 and March 28, 2022.

The composition and attendance of Committee members during the financial year 2021-22 are given below:

Name of Member	Position	Category	No. of Meetings	
			Held	Attended
Mr. Nipun Mehta	Chairman	Independent Director Non Executive	2	2
Mrs. Vinita Saraf	Member	Managing Director Executive	2	2
Mr. Jose Vailappallil Joseph	Member	Independent Director Non Executive	2	2
Mr. Mudit Kumar Singh	Member	Independent Director Non Executive	1	1

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, 2021;
 - 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 3 (Three) times during the financial year 2021-22 on June 14, 2021, November 01, 2021 and February 08, 2022.

The composition and attendance of Committee members during the financial year 2021-22 are given below:

Name of Member	Position	Category	No. of Meetings	
			Held	Attended
Mr. Mudit Kumar Singh	Chairman	Independent Director Non Executive	1	1
Mr. Ashish Bakliwal	Member	Independent Director Non Executive	3	3
Mr. Jose Vailappallil Joseph	Member	Independent Director Non Executive	3	3
Mrs. Vinita Saraf	Member	Managing Director Executive	3	3
Mrs. Neeta Kanwar (cessation w.e.f. 06.09. 2021)	Member	Independent Director Non Executive	0	0

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
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.
September 29, 2021	04:00 p.m.	Special	1. Approval of Manorama Industries Limited Employee Stock Option Plan 2021 ("MIL ESOP 2021") 2. Approval for extension of Manorama Industries Limited Employee Stock Option Plan 2021 ("MIL ESOP 2021") to the Employees of group company including existing and future subsidiary company(ies), associate company, whether in India or outside India.	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) One Extra-Ordinary General Meeting of the Company was held during the year on August 03, 2021 for Issue and allotment of 7,98,180 Equity shares of Rs. 10 each at a premium of Rs. 1,264 on Preferential basis.

iii) **POSTAL BALLOT:**

During the financial year 2021-22 under Section 110 of the Companies Act, 2013 read with Companies Management and Administration Rules, 2014, the Company has passed the following Resolution by postal ballot:

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

Resolution No.	1							
Resolution required: (Ordinary/ Special)	SPECIAL RESOLUTION: Migration of Equity shares of the Company from BSE SME Platform to Main Board Platform of BSE Limited							
Whether promoter/ promoter group are interested in the agenda/resolution?	Yes							
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = [(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	6824803	6824803	100.00	6824803	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total		6824803	100.00	6824803	0	100.00	0.00
Public- Institutions	E-Voting	19800	19800	100	19800	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total		19800	100	19800	0	100.00	0.00
Public- Non-Institutions	E-Voting	4283307	1535678	35.8526	1535678	0	100.00	0.00
	Poll		0	0	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0	0	0	0.00	0.00
	Total		1535678	35.85	100.00	0	0.00	0.00
Total		11127910	8380281	75.31	100.00	0	0.00	0.00

Mr. Atul Mehta (FCS 5782), Practising Company Secretary was appointed as the scrutiniser for carrying out the Postal ballot process in a fair and transparent manner.

Following special resolutions are proposed to be passed through postal ballot before the ensuing Annual General Meeting:

1. Re-designation of Mr. Kedarnath Agarwal as a Non-Executive Director of the Company.
2. Re-appointment of Mrs. Vinita Saraf as Chairperson and Managing Director of the Company.
3. Designation of Mr. Gautam Kumar Pal as a Whole Time Director for a period of 5 years with effect from March 22, 2022.
4. Appointment of Ms. Veni Mocherla as an Independent Director for a period of 2 years with effect from December 22, 2021
5. Designation of Mr. Shrey Saraf as a Whole Time Director of the Company with effect from April 22, 2022.

PROCEDURE FOR POSTAL BALLOT:

In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 read with the related rules and General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020 and the General Circular No. 22/2020 dated June 15, 2020, the General Circular No. 33/2020 dated September 28, 2020 and the General Circular No. 39/2020 dated December 31, 2020 issued by the Ministry of Corporate Affairs, the Company had provided only electronic voting (e-voting) facility to all its Members.

For this purpose, the Company had engaged the services of Link Intime India Private Limited. Postal Ballot notice was sent by email to members who had registered their email addresses with the Company/RTA/Depositories.

The Company had also published a notice in the newspaper for postal ballot declaring the details and requirements as mandated by the Act and applicable rules post circulation of postal ballot notice to all the shareholders. Voting right was reckoned on the paid-up value of shares registered in the name of the member as on the cut-off date.

The last date of E-voting was the date on which the resolution would be deemed to have been passed if approved by the requisite majority.

DISCLOSURES

Related party transactions

During the year 2021-22, the Company has entered into materially significant related party transaction. The details of related party transactions are disclosed at Note No. 29 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. Except as mentioned below 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

Sr. No	Violation	Penalty	Reason for Non Compliance
1.	Non-compliance of Reg 17(1) of SEBI LODR Regulations 2015	Rs. 94,400	The Company was in process of finding a suitable candidate for the position of Woman Independent Director.

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

Your Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations.

Compliance with non-mandatory requirements

The status concerning compliance by your Company with discretionary requirements as listed out in Part E of Schedule II of SEBI Listing Regulations is as under:

1. The audit report on the Company's Financial Statements for the year ended 31st March, 2022 is unmodified.
2. Your Company follows a robust process of communicating with the shareholders which have been elaborated in the Report under the heading "Means of Communication"

Disclosure of Accounting Treatment

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) referred 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 web link for the policy of determining 'material' subsidiary is available on the website of the Company at <https://manoramagroup.co.in/investors-policies>.

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

During the year under review the Company has raised fund of Rs. 100,88,80,600 through preferential allotment of equity shares for an objective of new capex investment and support working capital requirement to increase the revenue and setting up new sales offices at different geographical locations along with certain equipment. The details of utilization of the funds raised through Preferential Issue is as under:

Objective	Original Allocation	Fund Utilized
New Capex Investment	Rs. 65,00,00,000.00	Rs. 57,35,24,924.00
Support working capital requirements to increase the Revenue and setting up new sales offices at different geographical locations along with certain equipment.	Rs. 35,88,80,600.00	Rs. 35,88,80,600.00

Certificate under Regulation 34(3) of SEBI Listing Regulations

M/s. Mehta & Mehta, Practicing Company Secretaries, Mumbai have verified the compliance of the Corporate Governance norms by the Company. Certificate issued by them in this regard is annexed hereto. The Company has also availed a certificate from them that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI/ Ministry of Corporate Affairs or any other Statutory Authority. The said Certificate is also annexed to this Report.

Recommendation of Committees 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, 2022, the Company incurred Rs. 10,00,000 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, no complaints with respect to Sexual harassment were received by the committee.

MEANS OF COMMUNICATION

- The Board of Directors of the Company approves and takes on record the quarterly, half yearly and annual results along with Limited Review Report/Auditors' Report & announces results to BSE Limited (BSE), where the shares of the Company are listed. The aforesaid results are also published normally in Financial Express and Loksatta are also displayed on the Company's website at https://manoramagroup.co.in/investors-company-announcements#newspaper_publications.
- The results are published in the following newspapers:
Financial Express (English Edition) and Loksatta (Marathi Edition)
- 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, Business Responsibility Report forms part of the Annual Report and is displayed on Company's website.
- Quarterly 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.

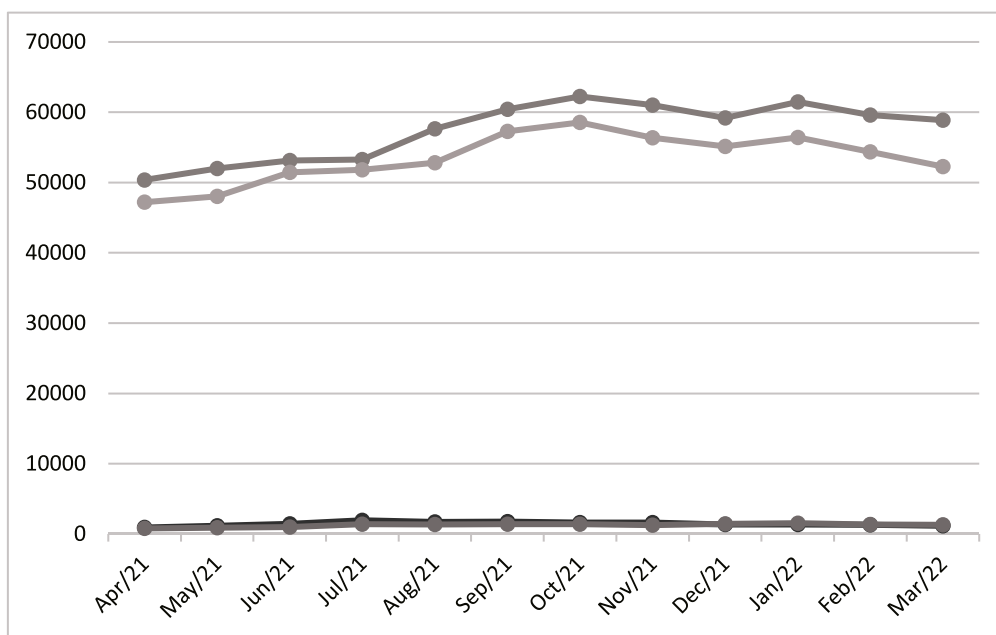
GENERAL SHAREHOLDERS' INFORMATION

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	: Monday, September 19, 2022 at 2.00 PM to 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, 2021 to March 31, 2022
Results for quarter ending (Tentative)	: June 30, 2022: On or before August 14, 2022 September 30, 2022: On or before November 14, 2022 December 31, 2022: On or before February 14, 2023 March 31, 2023: On or before May 15, 2023 Or May 30, 2023
Book closure dates	: Tuesday, September 13, 2022 to Monday, September 19, 2022 (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 2022-23 (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		BSE Sensex	
	High	Low	High	Low
April 2021	920	783	50375.77	47204.5
May 2021	1160	890	52013.22	48028.07
June 2021	1449	968	53126.73	51450.58
July 2021	1950	1406	53290.81	51802.73
August 2021	1710	1360	57625.26	52804.08
September 2021	1749	1399.95	60412.32	57263.9
October 2021	1621	1410.05	62245.43	58551.14
November 2021	1600	1270	61036.56	56382.93
December 2021	1448.95	1305.30	59203.37	55132.68
January 2022	1535	1301.55	61475.15	56409.63
February 2022	1370	1100	59618.51	54383.2
March 2022	1296.95	1120	58890.92	52260.82



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/its 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, 2022

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	57.26
(2)	Foreign	0	0	0
	Total Shareholding of Promoter and Promoter Group	3	6824803	57.26
(B)	Public Shareholding			
(1)	Institutions	8	691742	5.80
(2)	Non Institutions	4085	4403265	36.94
	Total Public Shareholding	4093	5095007	42.74
(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)	4096	11919810	100



Distribution of Shareholding as on March 31, 2022

No. of Equity Shares held	No. of Shareholders	No. of Shares	% of total shares
1 – 500	3746	262433	2.2017
501 – 1000	191	132710	1.1134
1001 – 2000	108	156160	1.3101
2001 – 3000	29	72407	0.6075
3001 – 4000	16	56618	0.4750
4001 – 5000	12	54455	0.4568
5001 – 10000	31	226096	1.8968
10001 and above	57	10958931	91.9388

Dematerialisation of shares

As at March 31, 2022, out of 1,19,19,810 no of equity shares 1,19,19,110 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. The Company does not have any shares in the demat suspense account or unclaimed suspense account.

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, Birkonj- 493 445

Mahasamund, Chhattisgarh, India

Disclosures with respect to Loans and advances in the nature of loans to firms/ companies in which Directors are interested by name and amount: Nil

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 2021-22".

Sd/-

Mrs. Vinita Saraf

Chairperson and Managing Director

CEO/CFO Certification

The certificate as required under Regulation 17(8) as on March 31, 2022 is annexed to this report.

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, 2022 is as follows:

Sr. No	Facility	Rating
1	Fund Based facilities	IND BBB+/Stable
2	Long Term Loans	IND BBB+/Stable
3	Proposed Fund based Limit	IND BBB+/Stable

Compliance Certificate for the Corporate Governance

The compliance certificate for Corporate Governance for financial year 2021-22 is annexed to this Report.

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 enters 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.

The said certificate is annexed to this Report.

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

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

Place: Raipur

Date: May 11, 2022

COMPLIANCE CERTIFICATE

(Pursuant to Reg 17 (8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
Manorama Industries Limited

- A. We have reviewed Audited Financial Results of Manorama Industries Limited and the cash flow statement for the financial year ended on March 31, 2022 and that to the best of our knowledge and belief:
- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- 1) significant changes in internal control over financial reporting during the year;
 - 2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Manorama Industries Limited

**Vinita Saraf
Managing Director
DIN: 00208621
Place: Raipur
Date: May 11, 2022**

**Ashok Jain
Chief Financial Officer**

DECLARATION ON THE CODE OF CONDUCT

Pursuant to Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to confirm that the Company has a Code of Conduct for its Board members and Senior Management Personnel, which is available on the Company's Website.

I hereby declare that all members of the Board and the Senior Management Personnel of the Company have affirmed compliances with the Code of Conduct as applicable to each one of them for the financial year ended March 31, 2022.

This Certificate is being given pursuant to part D of Schedule V of SEBI LODR Regulations, 2015 as amended from time to time.

Vinita Saraf
Managing Director
DIN: 00208621

Place: Raipur
Date: May 11, 2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
 MANORAMA INDUSTRIES LIMITED
 OFFICE NO. 403, 4TH FLOOR,
 MIDAS, SAHAR PLAZA,
 ANDHERI KURLA ROAD,
 ANDHERI EAST MUMBAI 400059.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of MANORAMA INDUSTRIES LIMITED having CIN L15142MH2005PLC243687 and having registered office at Office No. 403, 4th Floor, Midas, Sahar Plaza, Andheri Kurla Road, Andheri East Mumbai 400059 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary

and explanations furnished to me / us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in Company
1.	Kedarnath Agarwal	00183566	16/06/2006
2.	Vinita Ashish Saraf	00208621	25/03/2006
3.	Nipun Sumanlal Mehta	00255831	05/03/2021
4.	Mudit Kumar Singh	03276749	06/09/2021
5.	Ashish Bakliwal	05149608	01/05/2018
6.	Gautam Kumar Pal	07645652	10/01/2018
7.	Shrey Ashish Saraf	07907037	19/08/2019
8.	Veni Mocherla	08082163	22/12/2021
9.	Jose Vailappallil Joseph	08540226	19/08/2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Note: Due to lockdown under COVID-19, Certification on this Certificate of Non-Disqualification 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)

Partner
Dipti Mehta

FCS No: 3667
CP No: 23905

Place: Mumbai

Date: June 15, 2022

UDIN: F003667D000494344

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Manorama Industries Limited

We have examined the compliance of conditions of Corporate Governance by Manorama Industries Limited (hereinafter referred as "Company") for the Financial year ended March 31, 2022 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations except non-compliance of Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is noticed wherein Dr. Neeta Kanwar (DIN: 03276749),

Independent Women Director has resigned on September 06, 2021 and subsequently Ms. Veni Mocherla has been appointed on December 22, 2021. Therefore, there was delay of 18 days in the appointment of new Independent Women Director on the Board.

As informed by the management of the Company, in spite of best efforts the Company was unable to find a suitable candidate for the required position within the prescribed time under the act and was late by 18 days. Further a request letter for waiver of penalty to BSE Limited was submitted dated March 16, 2022.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

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

**Dipti Mehta
Partner
FCS No: 3667
CP No.: 23905**

**Place: Mumbai
Date: June 15, 2022
UDIN: F003667D000494355**

ANNEXURE IV

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 promote 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.

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. Mudit Kumar Singh	Chairperson	1	1
2	Mrs. Vinita Saraf	Member	3	3
3	Mr. Jose Vailappallil Joseph	Member	3	3
4	Mr. Ashish Bakliwal	Member	3	3
5	Dr. Neeta Kanwar (cessation w.e.f 06.09.2021)	Member	0	0

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 –

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.)
1	2021-22	1,86,995	-

6. Average net profit of the Company as per section 135(5): Rs. 28,73,52,855.67

7. (a) Two percent of average net profit of the Company as per Section 135(5) : Rs. 57,47,057.11

(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: Rs. 1,86,995

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 55,60,062.11

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
62,35,166	Nil	Nil	Nil	Nil	Nil

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

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

1. Sr. No.	2. Name of the Project/ Activities	3. Item from the list of activities in schedule VII to the Act.	4. Local area (Yes/No).	5. Location of the project.		6. Amount spent for the project (in Rs.).	7. Mode of implementation - Direct (Yes/No).	8. 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, Surguja, Pathalgaon, Jashpur, Kondagaon, Dantewada, Jagdalpur, Narayanpur, Dhamtari, Gariyaband	14,71,232	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, Surguja, Pathalgaon, Jashpur, Kondagaon, Dantewada, Jagdalpur, Narayanpur, Dhamtari, Gariyaband	9,00,000	Direct- Yes	NA	NA
3	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, Surguja, Pathalgaon, Jashpur, Kondagaon, Dantewada, Jagdalpur, Narayanpur, Dhamtari, Gariyaband	10,50,011	Direct- Yes	NA	NA
4	Digging pond and bore well	Facilitate Rural Development	Yes	Chhattisgarh	Mahasamund	28,13,923	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 Sixty Two Lacs Thirty Five Thousand One Hundred and Sixty Six 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)	57,47,057.11
(ii)	Unspent amount of previous years	0.00
(iii)	Total amount spent for the Financial Year	62,35,166
(iv)	Excess amount spent for the financial year [(iii)-(i)]	4,88,108.89
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(vi)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4,88,108.89

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	
-	-	-	-	-	-	-	-

(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

Mudit Kumar Singh
Chairman, CSR Committee
DIN: 03276749
Place: Raipur
Date: May 11, 2022

Vinita Saraf
Chairperson and Managing Director
DIN:00208621

Annexure V

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

{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 conduct / statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes 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, 2022, complied with the statutory provisions listed here under 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, 2022, 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 there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (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;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 **(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);**
- (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 examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) 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 except below mentioned observations:

a) On perusal of the documents non-compliance of Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is noticed wherein Dr. Neeta Kanwar (DIN: 03276749), Independent Women Director has resigned on September 06, 2021 and subsequently Ms. Veni Mocherla has been appointed on December 22, 2021. Therefore, there was delay of 18 days in the appointment of new Independent Women Director on the Board.

As informed by the management of the Company, in spite of best efforts the Company was unable to find a suitable candidate for the required position within the prescribed time under the act and was late by 18 days. Further a request letter for waiver of penalty to BSE Limited was submitted dated March 16, 2022.

b) On perusal of the documents, it has been observed that the Company has not filed e-Form MGT-14 for renewal cum enhancement of credit facilities of Bank of Maharashtra approved vide Board Meeting dated April 08, 2021 and eForm MGT-14 for availing credit facilities from Federal

Bank for car loan approved vide Board Meeting dated July 9, 2021.

As informed by the management, the Company is in the process of filing an application for Condonation of Delay for the said forms.

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 notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Meetings held at shorter notice are in compliance with the provisions of the Act 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 the Company had 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.

(a) The Company got listed on the Main Board Platform of BSE Limited since July 20, 2021.

- (b) The members of the Company vide postal ballot dated April 30, 2021 approved migration of Equity Shares of the Company from SME Platform of BSE Limited to Main Board Platform of NSE Limited.
- (c) The members of the Company approved the issue of 7,98,180 equity shares of face value ₹10/- on preferential basis in the Extra-Ordinary General Meeting held on August 3, 2021 and allotted 7,91,900 equity shares of face value ₹10/- in Board Meeting dated August 11, 2021.
- (d) The members of the Company approved the implementation of Manorama Industries Limited 'Employee Stock Option Plan 2021' offering 2,38,396 equity shares in the Annual General Meeting held on September 29, 2021.

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

**Dipti Mehta
Partner
FCS No: 3667
CP No: 23905**

**Place: Mumbai
Date: May 11, 2022
UDIN: F003667D000305166**

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.

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.

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.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

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.

As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

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)**

**Dipti Mehta
Partner
FCS No: 3667
CP No: 23905**

**Place: Mumbai
Date: May 11, 2022
UDIN: F003667D000305166**



ANNEXURE VI

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 2021- 2022:

The median remuneration of employees of the Company during the FY 2021 - 2022 was Rs. 3,23,367 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 2021-22	Ratio of Remuneration of each Director to Median Remuneration of employees for 2021-22
1.	Mrs. Vinita Saraf	Chairperson & Managing Director	96,00,000	29.68
2.	Mr. Kedarnath Agarwal	Director	1,80,000	0.56
3.	Mr. Gautam Kumar Pal	Director	14,20,000	4.39
4.	Mr. Shrey Saraf	Director	18,00,000	5.57
5.	Mr. Ashish Bakliwal	Independent Director	1,00,000	0.31
6.	Mr. Jose V. Joseph	Independent Director	1,00,000	0.31
7.	Mrs. Neeta Kanwar	Independent Director	25,000	0.08
8.	Mr. Nipun Mehta	Independent Director	1,00,000	0.31
9.	Mr. Mudit Kumar Singh	Independent Director	75,000	0.23
10.	Ms Veni Mocherla	Independent Director	25,000	0.08
Total			1,34,25,000	

- 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 2021-22 is provided in the table below:

Sr. No.	Name of Director/KMP	Designation	% increase in Remuneration in 2021-22
1	Mrs. Vinita Saraf	Managing Director	Nil
2	Mr. Kedarnath Agarwal	Director	Nil
3	Mr. Gautam Kumar Pal	Director	28%
4	Mr. Shrey Saraf	Director	Nil
5	Mr. Ashok Jain	Chief Financial Officer	28%
6	Ms. Divya Jajoo	Company Secretary	Nil

- c. The percentage increase in the median remuneration of employees in the financial year 2021-2022 is 6.95%
- d. The number of permanent employees on the rolls of the Company as on March 31, 2022 is 196.
- e. Comparison of average percentile increase in salary of employees other than the managerial personnel and the percentile increase in the managerial remuneration:

During the FY 2021-22, the average percentage increase in salary of the Company's employees, excluding the Key Managerial Personnel ('KMP') was 5.5%. The percentage increase in the remuneration of KMPs was 5.79%.

- e. The remuneration is as per the remuneration policy of the Company.
- f. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name	Age	Qualification	Date of Employment	Designation/Nature of duties	Gross	Experience	Name of Previous Employer
Details of Top Ten Employees in terms of remuneration drawn as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014							
Krishnadath Bhaggan	54	PHD	01-01-2019	VP-R&D Product Development	1,69,15,637	21 years	IOI Loders Crocklaan
Vinita Saraf	52	B.Com	01-04-2017	Managing Director	96,00,000	20 years	-
Sten Andreas Appel	57	Chemical Engineer	01-08-2021	VP (New & Existing Projects)	69,17,092	30 Years	AAK & Alfa Laval
Ashish Saraf	52	B.Com	02-05-2018	President	24,00,000	32 years	-
Shrey Saraf	28	BBA	19-08-2019	Whole Time Director	18,00,000	6 years	-
Ritu Saraf	45	B.A	01-04-2012	Manager	18,00,000	10 years	-
Deep Saraf	49	B.Com	02-05-2018	Vice- President	15,00,000	20 years	-
Gautam Kuma Pal	48	B. Tech	10-01-2018	Whole Time Director	14,20,000	21 years	-
Ashok Jain	39	CA	02-04-2018	Chief Financial Officer	14,20,000	10 years	-
Chandan Gupta	35	B.Tech	01-10-2016	Vice - President	14,00,000	10 years	Raipur Institute of Technology

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

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

**Place: Raipur
Date: May 11, 2022**



ANNEXURE VII

AS PER THE DISCLOSURE REQUIREMENT SPECIFIED UNDER SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014 AND SECTION 62(1)(b) OF THE COMPANIES ACT, 2013 READ WITH RULE 12(9) OF THE COMPANIES (SHARE CAPITAL & DEBENTURES) RULES, 2014, THE FOLLOWING INFORMATION IS DISCLOSED WITH RESPECT TO EMPLOYEE STOCK BENEFIT PLANS.

Details of ESOP	MIL Stock Option Plan 2021 (MIL ESOP 2021)
1. The board of directors in their report shall disclose any material change in the scheme(s) and whether the scheme(s) is / are in compliance with the regulations.	Refer to the Board's Report, page 52 of the Annual Report for FY 2022.
2. Further, the following details, inter alia, shall be disclosed on the Company's website and a web-link thereto shall be provided in the report of board of directors.	
A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.	Disclosed in Notes to Accounts - Note 10 to Standalone Financials for the year ended March 31, 2022, page 120 of the Annual Report. (Disclosures are provided in accordance with Ind AS 102-Share based payment)
B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.	Refer page 103 of the Annual Report for disclosure of Diluted EPS at standalone level. (Disclosures are provided in accordance with Ind AS 33- Earnings Per Share)
C. Details of the ESOP	
I. Description of each ESOP that existed at any time during the year	
(a) Date of shareholder's approval	September 29, 2021
(b) Total number of options approved under ESOP	2,38,396
(c) Vesting requirements	Option granted shall vest after a minimum period of 1 (One) year from the date of grant.
(d) Exercise price or pricing formula (Rs.)	10% discount to Market Price i.e., Rs.1181 per option being closing Market Price of the Company's equity share on the BSE Limited on February 07, 2022.
(e) Maximum term of options granted (years)	Option Granted would vest subject to maximum period of 4 (Four) years from the time of vesting.
(f) Source of shares	Primary
(g) Variation in terms of options	No variation
II. Method used to account for ESOP	Fair Value Method
III. Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	The value of such employee benefit for the year ended for March 31, 2022 is not material
IV. Option Movement during the year:	
(a) Number of Options Outstanding at the beginning of the year	2,38,396
(b) Number of Options Granted during the year	19,600
(c) Number of Options Forfeited / lapsed during the year	4,000
(d) Number of Options Vested but not exercised during the year	N.A.
(e) Number of Options Exercised during the year	N.A.
(f) Total number of shares arising as a result of exercise of options	N.A.
(g) Money realised by exercise of options (Rs.)	N.A.
(h) Number of options Outstanding at the end of the year	2,22,796
(i) Number of Options exercisable at the end of the year	N.A.
V. Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Weighted-average exercise prices - Rs.1181 Weighted-average fair values of options – Rs. 444.93

Details of ESOP	MIL Stock Option Plan 2021 (MIL ESOP 2021)
VI. Employee-wise details of options granted during the financial year 2021-22 to:	
(a) Senior Managerial Personnel.	The Company has granted options to 10 (Ten) Senior Managerial Personnel, out of which 7 (Seven) has given acceptance for the option. The details of such personnel is attached herewith as Annexure A.
(b) Employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year	Annexure A
(c) Identified employees who were granted options, during any one year, equal to or exceeding 1 per cent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil
VII. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	
(a) the weighted-average values of share price, exercise price expected volatility expected option life expected dividends the risk-free interest rate and any other inputs to the model;	Rs. 444.93 Rs. 1181 70.69% 4 years Nil 6.17%; -
(b) the method used and the assumptions made to incorporate the effects of expected early exercise;	Black –Scholes Method
(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	The measure of volatility used in the option model is the annualized standard deviation of the continuously compounded rates of return on the share over a one year period of time
(d) Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	No other feature has been considered for fair valuation of option except as mentioned in the points above.
D. Details related to ESPS	N.A.
E. Details related to SAR	N.A.
F. Details related to GEBS / RBS	N.A.
G. Details related to Trust	N.A.



Annexure A

Following are the details of the Senior Managerial Personnel to whom options have been granted during the year:

Sr. No.	Name of Employee	Designation	Number of options granted during the year	Exercise Price
1	Mr. Gautam Kumar Pal	Director	4000	1181 per share
2	Mr. Ashok Jain	Chief Financial Officer	3000	1181 per share
3	Mr. Chandan Gupta	Vice President	3000	1181 per share
4	Mr. Sten Andreas Appel	Vice President (New & Existing Projects)	2500	1181 per share
5	Mr. Krishnath Bhaggan	Vice President- (RD& QA)	2000	1181 per share
6	Mr. Gautam Das	General Manager HR	1000	1181 per share
7	Mr. Yogendra Puri Goswami	Vice President	100	1181 per share
		Total	15600	

BUSINESS RESPONSIBILITY REPORT

Pursuant to Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1	Corporate Identity Number (CIN) of the Company	L15142MH2005PLC243687
2	Name of the Company	Manorama Industries Limited
3	Registered Address	Office No. 403, 4th Floor, MIDAS, Sahar Plaza, Andheri Kurla Road, Andheri East, Mumbai 400059 IN
4	Website	www.manoramagroup.co.in
5	E-mail id	cs@manoramagroup.co.in
6	Financial year reported:	April 01, 2021 to March 31, 2022
7	Sector(s) that the Company is engaged in (industrial activity code-wise) As per National Industrial Classification-Ministry of Statistics and Programme Implementation	Other Food Products 1517
8	List three key products/services that the Company manufactures/provides (as in balance sheet)	Butter and fats Stearin Cocoa Butter Equivalent (CBE)
9	Total number of locations where business activity is undertaken by the Company	
	a) Number of International Locations (Provide details of major 5)	Nil
	b) Number of National Locations	The Company has PAN India presence through: - Registered Office at Mumbai - Manufacturing Unit at Birconi, Mahasamund - Corporate Office at Raipur
10	Markets served by the Company- Local/State/National/International	Company serves customers in both national and international locations

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1	Paid up Capital (INR)	Rs. 1191.98 Lacs
2	Total Turnover (INR)	Rs. 27911.89 Lacs
3	Total profit after taxes (INR)	Rs. 2414.50 Lacs
4	Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	The Company has spent 2% of net profit after tax on CSR activities during the financial year 2021-22.
5	List of activities in which expenditure in 4 above has been incurred	Promoting Health & Medical Care Eradicating Hunger & Poverty Rural Development Education

SECTION C: OTHER DETAILS

1	Does the Company have any Subsidiary Company/ Companies?	No
2	Do the Subsidiary Company/Companies participate in the Business Responsibility initiatives of the parent Company? If yes, then indicate the number of such subsidiary company(s)	NA



<p>3 Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the Business Responsibility initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]</p>	<p>Yes, less than 30%. The Company makes its efforts to encourage other entities such as its suppliers, clients etc. to adhere to the Company's BR initiative to the extent possible.</p>
---	---

SECTION D: BUSINESS RESPONSIBILITY INFORMATION

1. Details of Director/Directors responsible for BR

a) Details of the Director\Directors responsible for implementation of the BR policy/policies

DIN: 07645652

Name: Mr. Gautam Kumar Pal

Designation: Whole Time Director

b) Details of the BR head:

1. DIN Number (if applicable): 07645652
2. Name: Mr. Gautam Kumar Pal
3. Designation: Whole Time Director
4. Telephone Number: 771- 2283071
5. E-mail ID: gautam@manoramagroup.co.in

2. Principle-wise (as per NVGs) BR Policy/policies

The National Voluntary Guidelines (NVGs) on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as under:

- P1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
- P2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
- P3: Businesses should promote the wellbeing of all employees.
- P4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
- P5: Businesses should respect and promote human rights.
- P6: Businesses should respect, protect and make efforts to restore the environment.
- P7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
- P8: Businesses should support inclusive growth and equitable development.
- P9: Businesses should engage with and provide value to their customers and consumers in a responsible manner.

a) Details of compliance (Reply in Y/N)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have a policy/policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Yes								
3	Does the policy conform to any national/ international standards? If yes, specify? (50 words)	Yes. The policies are broadly based on the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business issued by the Ministry of Corporate Affairs, Government of India.								
4	Has the policy being approved by the Board? If yes, has it been signed by MD/Owner/CEO/ appropriate Board Director?	Yes, the policies which are statutorily required to be adopted by the Board have been approved and signed by them, while the other policies are formulated and implemented by the Human Resources Department of the Company.								
5	Does the Company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?	No. The implementation of Code of Conduct is overseen by the Human Resource Department and Board. The CSR Policy is administered by CSR Committee. The Head of BR is responsible for other policies.								
6	Indicate the link for the policy to be viewed online?	All the statutorily required policies are available in public domain at https://manoramagroup.co.in/investors-policies . Other internal policies are restricted to Company's employees.								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes, the policies have been communicated to key internal stakeholders. The Communication is an ongoing process and covers all the key internal and external stakeholders.								
8	Does the Company have in-house structure to implement the policy/policies.	Yes								
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Yes, Stakeholders Relationship Committee reviews and addresses stakeholder's grievances.								
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	No. However, working of the policies is monitored by the functional heads. Formal evaluation will be carried out when deemed appropriate.								

b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

- i) The Company has not understood the Principles
- ii) The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles
- iii) The Company does not have financial or manpower resources available for the task
- iv) It is planned to be done within next 6 months
- v) It is planned to be done within the next 1 year
- vi) Any other reason (please specify)

c) Governance related to BR:

a)	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, annually, more than 1 year.	The Board will review the performance annually.
b)	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	This is the first year of Business Responsibility Report. It is available on the website of the Company at https://manoramagroup.co.in/investors-annual-report .



SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

<p>1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/No.</p> <p>Does it extend to the Group/Joint Ventures, Suppliers/Contractors/NGOs/Others?</p>	<p>No</p> <p>Yes</p> <p>Good Corporate Governance is critical for business success and to achieve this, the Company has articulated business principles and adopted various policies which address ethics, transparency and accountability of employee, Directors and stakeholders.</p> <ul style="list-style-type: none"> - MIL Code of Conduct provides guidelines on ethics, anti-bribery, and anti-corruption to be abided by all the members. Code of Business Ethics policy provides guidelines on ethics, anti-bribery and anti-corruption to be abided by the business associates and value-chain partners. The requirements under the policy are communicated to all key associates like vendors, suppliers and it is expected that they will follow it during their interactions with MIL. - Insider Trading Code is applicable to designated persons of the Company and their relatives. - Related Party Transaction Policy is framed to ensure the proper approval and reporting of transactions between the Company and its Related Parties at arm's length. - The objective of Whistle Blower Policy is to build and strengthen a culture of transparency and trust in the organization and to provide employees with a framework / procedure for responsible and secure reporting of improper activities (whistle blowing) within the Company and to protect employees wishing to raise a concern about improper activity, irregularities within the Company.
<p>2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.</p>	<p>During the year, the Company has not received any complaints from the shareholders.</p>

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.	All products manufactured by the Company are safe and contribute to the sustainability throughout their lifecycle. To name a few of them are CBE, Stearin and butter and fats.
2. For each such product, provide the following details in respect of resource used (energy, water, raw material etc.) per unit of product (optional): a) Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain? b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?	The Company has adopted the following methods to conserve the resources: - The abatement of cutting trees by substituting paper/printed correspondence with e-correspondence, while taking a step towards reducing deforestation. - Steam generation through Rice husk - Recovery of heat from cooling operations to heat water - Use of energy efficient appliances - Reduction in water heating expenses
3. Does the Company have procedures in place for sustainable sourcing (including transportation)? a) If yes, what percentage of your inputs was sourced sustainably? Also provide details thereof, in about 50 words or so.	Yes, procurement practices by the Company are focused on protection of environment, and cost effective procurement seeking resource efficiency, improving the quality of products and ultimately optimizing the cost. More than 90% of raw material are sourced sustainably. The ESG review report for the FY 2022 is available at https://manoramagroup.co.in/investors-annual-report covering details of sustainable sourcing procedure
4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	Yes, The manufacturing unit is located at Birkoni a remote place away from the city. The Company makes specific efforts to improve employability of the local community. Further, it also ensures that it engages small businesses around its plant in variety of productive employment. The Company's long term association with the small vendors/suppliers has helped such vendors to grow along with the Company. Further, the sourcing of the raw material is from the deep forest. Company engages with millions of Women Self-help Groups and forest dwellers in its procurement process, hence benefiting the poor and needy section of society and contributing substantially in raising their income level, better opportunity and livelihood.
5. Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.	Yes, the Company has in place a mechanism for recycling products and waste. The waste generation of the Company is less than 5% The Company recycles its waste as below: i) Empty raw material bags are reused for in-process packing, reprocessed and reused. ii) Water consumption is monitored iii) ETP system installed at factory to treat and reuse waste water for our plantation and factory operation process

Principle 3: Businesses should promote the wellbeing of all employees

1. Please indicate the Total number of employees.	196
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis	24
3. Please indicate the Number of permanent women employees.	10
4. Please indicate the Number of permanent employees with disabilities.	Nil
5. Do you have an employee association that is recognized by management?	No
6. What percentage of your permanent employees is members of this recognized employee association?	NA

<p>7. Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending as on the end of the financial year.</p>	<p>The Company has not received any complaints relating to child labour, forced labour, involuntary labour, sexual harassment.</p>																
	<table border="1"> <thead> <tr> <th data-bbox="742 369 810 555">No.</th> <th data-bbox="810 369 1161 555">Category</th> <th data-bbox="1161 369 1316 555">No. of complaints filed during the financial year</th> <th data-bbox="1316 369 1489 555">No. of complaints pending as at end of the financial year</th> </tr> </thead> <tbody> <tr> <td data-bbox="742 555 810 616">i)</td> <td data-bbox="810 555 1161 616">Child labour/forced Labour/ involuntary labour</td> <td data-bbox="1161 555 1316 616">Nil</td> <td data-bbox="1316 555 1489 616">Nil</td> </tr> <tr> <td data-bbox="742 616 810 654">ii)</td> <td data-bbox="810 616 1161 654">Sexual harassment</td> <td data-bbox="1161 616 1316 654">Nil</td> <td data-bbox="1316 616 1489 654">Nil</td> </tr> <tr> <td data-bbox="742 654 810 689">iii)</td> <td data-bbox="810 654 1161 689">Discriminatory employment</td> <td data-bbox="1161 654 1316 689">Nil</td> <td data-bbox="1316 654 1489 689">Nil</td> </tr> </tbody> </table>	No.	Category	No. of complaints filed during the financial year	No. of complaints pending as at end of the financial year	i)	Child labour/forced Labour/ involuntary labour	Nil	Nil	ii)	Sexual harassment	Nil	Nil	iii)	Discriminatory employment	Nil	Nil
No.	Category	No. of complaints filed during the financial year	No. of complaints pending as at end of the financial year														
i)	Child labour/forced Labour/ involuntary labour	Nil	Nil														
ii)	Sexual harassment	Nil	Nil														
iii)	Discriminatory employment	Nil	Nil														
<p>8. What percentage of your under mentioned employees were given safety & skill up- gradation training in the last year?</p> <p>a) Permanent Employees b) Permanent Women Employees c) Casual/Temporary/Contractual Employees d) Employees with Disabilities</p>	<p>100% employees undergo the required safety trainings on an on-going basis.</p>																

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

<p>1. Has the Company mapped its internal and external stakeholders? Yes/No</p>	<p>Yes, the Company has identified its stakeholders and takes steps to engage with them through various formal and informal processes. The major stakeholders have been identified and classified as: Employees, Customers, Shareholders, Investors, Communities, Business partners, Contractors, Vendors, Government Bodies, Lenders, Insurance Companies, Suppliers and Contract workers.</p>
<p>2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders?</p>	<p>Yes, the Company ensures that all stakeholder concerns, including the disadvantaged and vulnerable are well incorporated into the Company's strategic thinking and decision- making. The Company takes all practical steps to ensure that all communications with stakeholders is clear, transparent, timely and complete, and respects their right to be informed, so that everyone can make decisions and act with full knowledge. While the management has the accountability for stakeholder, the Company believes that every employee in the Company also has a responsibility towards ensuring satisfactory stakeholder relationships.</p>
<p>3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof in about 50 words or so.</p>	<p>Yes, the Company makes conscious efforts to engage with stakeholders, identify their needs/concerns and address them through various programmes. We have undertaken need-based community programmes for disadvantaged, vulnerable and marginalized stakeholders residing in rural area such as:</p> <ul style="list-style-type: none"> - Sustainable collection of forest produce - Digging pond and bore well to facilitate water supply to rural dwellers - Covid 19 support: Distribution of PPE kit, sanitizer, mask, face shield and other related equipment to prevent Covid 19 - Safety and vocational skills training programme - Fair trade awareness training - Sanitary Pad Awareness Program - Clean up drive

Principle 5: Businesses should respect and promote human rights.

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?	The Company does not hire child labour, forced labour or involuntary labour. The Company has always been committed to developing an organizational culture that supports recognized human rights, as well as the human rights enumerated in the Constitution. The Company takes steps to ensure that human rights, principles are upheld within its workplaces.
2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the Management?	No complaint was received with regards to human rights violation in the financial year 2021-22.

Principle 6: Businesses should respect, protect, and make efforts to restore the environment.

1. Does the policy related to Principle 6 cover only the Company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ others?	The Company's policy on Environment is applicable to all. The Company believes that harmony between man and his environment is the essence of healthy life and living. Company strives for efficient and optimum utilization of available resources and minimization of waste. The Company has framework of sustainability to guide us in our constant efforts to remain relevant and sustainable.
2. Does the Company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.	Yes, the Company is proud member of UN Global Compact and having strategies to address environment issues and operates towards fulfilment of following objectives: <ul style="list-style-type: none"> • Efficient & optimum utilization of available resources • Minimization of waste • Maximization of waste materials' utilization • Cleaner and greener environment The ESG review report for the FY2022 is available at https://manoramagroup.co.in/investors-annual-report
3. Does the Company identify and assess potential environmental risks? Y/N	Yes, the Company has a mechanism to identify and assess potential environmental risks. It is also a part of Risk Management Plan.
4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof in about 50 words or so. Also if Yes, whether any environmental compliance report is filed.	The Company does not have any projects related to Clean Development Mechanism. However the Company has taken various steps towards "clean and green" atmosphere.
5. Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc? Y/N. If yes, please give hyperlink for web page etc.	Yes <ul style="list-style-type: none"> - Green initiative in corporate governance: 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. - Use of husk in place of coal for generation of steam energy - Energy efficient initiatives includes use of LED lights and Photo Sensitive devices - Installation of VFD (Variable Frequency Drive) - Use of Automatic Power Factor Controller for improvement of power factor and minimize the power loss - Maximum outdoor lights has been powered by solar energy. The ESG review report for the FY 2022 is available at https://manoramagroup.co.in/investors-annual-report
6. Are the Emissions/ Waste generated by the Company/ within the permissible limits given by CPCB/SPCB for the financial year being reported?	Yes, the emissions/waste generated by the Company is within the permissible limits given by CPCB/SPCB for the FY22.
7. Number of show cause/legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.	Nil

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

<p>1. Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with :</p>	<p>The Company is a member of various industry bodies and associations. Some of these are:</p> <ul style="list-style-type: none"> - Two Star Export House (GOVERNMENT OF INDIA) - Department of Scientific and Industrial Research (DSIR) - Solvent Extractors' Association of India (SEA) - Confederation of Indian Industry (CII) - Shellac & Forest Products Export Promotion Council (SHEFEXIL) - The Food Safety and Standards Authority of India (FSSAI) - Federation of Indian Export Organisations (FIEO) - Indian Oilseed and Produce Export Promotion Council (IOPEPC) - UN Global Compact Membership - India Green Building Council Membership - Global Shea Alliance Membership
<p>2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No;</p> <p>If yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)</p>	<p>Yes</p> <p>The Company has contributed substantially towards women empowerment initiative and uplifting the backward section of the society, the forest dwellers, by providing them equal opportunity for employment, better livelihood.</p>

Principle 8: Businesses should support inclusive growth and equitable development

<p>1. Does the Company have specified program/ initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.</p>	<p>Yes. The Company has a CSR policy in place and it carries out activities majorly in areas of Educational/Vocational Training, Health & Medical Care, Promoting Art and Culture, Rural Development.</p>
<p>2. Are the program/projects undertaken through in-house team/own foundation/external NGO/ government structures/any other organization?</p>	<p>The Company's CSR activities are carried out by in house team and/or NGO/other organizations.</p>
<p>3. Have you done any impact assessment of your initiative?</p>	<p>The Company will carry out impact assessment at a later stage.</p>
<p>4. What is your Company's direct contribution to community development projects? Amount in INR and the details of the project undertaken?</p>	<p>The Company has spent Rs.62,35,165 during the financial year in health care, education, food and rural development. For more details kindly refer the Report on CSR activities forming part of Annual Report available at https://manoramagroup.co.in/investors-annual-report.</p>
<p>5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words or so.</p>	<p>The Company has contributed its funds to institutions furthering the benefit to the needy section of the society and the same has been acknowledged by them.</p>

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner.

What percentage of customer complaints/consumer cases are pending as on the end of financial year?	In the FY 2022, the Company received 38 complaints, the Company has satisfactorily resolved 32 out of the 38 complaints and 6 complaints were under verification as on March 31, 2022.
Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. Remarks (additional information)	Yes, the Company follows all legal statutes with respect to product labeling and displaying of product information, wherever required.
Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so.	No
Did your Company carry out any consumer survey/ consumer satisfaction trends?	Yes

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

**Gautam Kumar Pal
Whole Time Director**

**Place: Raipur
May 11, 2022**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MANORAMA INDUSTRIES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **MANORAMA INDUSTRIES LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") 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 Standalone 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 standalone financial statements under the provisions of the Act and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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 Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 control 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 adequate internal financial controls system in place 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 the 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 auditor's 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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

Auditor's 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 accordance with the provisions of section 197 of the Act.

- 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, as amended, 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.
 - iii. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest

in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

For OP Singhanía & Co.
(ICAI Firm Regn. No.002172C)
Chartered Accountants
Sanjay Singhanía
Partner
Membership No.076961
Raipur, 11th May, 2022
UDIN: 22076961AIUVHZ5236

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Manorama Industries Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company does not have any intangible assets and hence reporting under clause 3(i)(a) (B) of the Order is not applicable.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) As explained to us, the physical verification of inventories has 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 more than 10% or more in the aggregate of each class of inventory and have been properly dealt with in the books of account.
- (b) Based on the audit procedure and on an overall examination of financial statements, we are of the opinion that the stock statements and quarterly returns filed by the company, in respect of working capital loan availed from banks, are in agreement with the books of account of the company and no material discrepancies have been observed.
- iii. The Company has not made any investments and also not provided any loans or advances in the nature of loans or guarantee to companies, firms, Limited Liability Partnerships and other parties. Hence, reporting under clause 3(iii) (a) to (f) is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given any loan or guarantee or has not made investments covered under section 185 and 186 of the Act.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- 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 Companies Act, 2013, 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. In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues in arrears as at March 31, 2022 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. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender and hence reporting under clause 3(ix)(a) of the Order is not applicable.

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purpose for which they were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the company has utilized funds raised by way of preferential allotment of shares for the purposes for which they were raised and balance unutilized amount lying in the fixed deposits with bank.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) in accordance with Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

For OP Singhania & Co.
(ICAI Firm Regn. No.002172C)
Chartered Accountants
Sanjay Singhania
Partner
Membership No.076961
Raipur, 11th May, 2022
UDIN: 22076961AIUVHZ5236

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Manorama Industries Limited of even date)

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 March 31, 2022 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 Management of the Company 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 (the “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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company 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”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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 March 31, 2022, based on the criteria for internal financial control over financial reporting 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 OP Singhanian & Co.
(ICAI Firm Regn. No.002172C)
Chartered Accountants
Sanjay Singhanian
Partner
Membership No.076961
Raipur, 11th May, 2022
UDIN: 22076961AIUVHZ5236



Balance Sheet

AS AT 31 MARCH 2022

Particulars	Notes	As at 31 March 2022 ₹ in lacs	As at 31 March 2021 ₹ in lacs	As at 1 April 2020 ₹ in lacs
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	4.1	5,531.68	5,660.25	5,534.24
(b) Capital work-in-progress	4.2	4,157.99	-	449.81
(c) Financial assets				
(i) Other financial assets	5	593.19	1,590.52	1,014.41
(d) Other non-current assets	6	1,409.03	122.80	136.14
		11,691.89	7,373.57	7,134.61
Current Assets				
(a) Inventories	7	18,106.52	12,323.96	14,555.90
(b) Financial assets				
(i) Trade Receivables	8	2,509.14	2,235.77	1,624.39
(ii) Cash and cash equivalents	9	4,919.30	40.02	60.02
(iii) Bank balances other than Cash and cash equivalents mentioned above	9	384.78	1,700.53	3,577.00
(iv) Other financial assets	5	23.85	31.30	31.77
(c) Other current assets	6	1,944.20	1,682.79	2,289.96
		27,887.79	18,014.36	22,139.04
Total Assets		39,579.68	25,387.93	29,273.65
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	10	1,191.98	1,112.79	1,112.79
(b) Other equity	11	25,633.64	13,360.00	11,892.97
		26,825.62	14,472.79	13,005.76
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	12	2,984.48	1,505.99	50.07
(b) Deferred tax liabilities (Net)	13	174.67	233.42	134.45
(c) Other non-current liabilities	14	82.50	-	-
(d) Provisions	15	50.15	27.74	24.48
		3,291.80	1,767.16	209.01
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	7,859.16	7,029.46	11,885.36
(ii) Trade payables	17	-	-	-
- total outstanding dues of micro enterprises		-	-	-
- total outstanding dues of creditors other than micro enterprises		815.20	739.56	3,299.33
(iii) Other Financial Liabilities	18	367.71	246.80	156.83
(b) Other current liabilities	14	150.94	733.11	143.60
(c) Provisions	15	8.44	4.08	3.47
(d) Current tax liabilities (Net)		260.83	394.97	570.29
		9,462.27	9,147.98	16,058.88
Total Equity and Liabilities		39,579.68	25,387.93	29,273.65
Summary of significant accounting policies	2.1			

The accompanying notes are integral part of the financial statements

As per our report of even date.
For OP Singhanian & Co
Chartered Accountants
(ICAI Firm Regn. No:002172C)

Sanjay Singhanian
Partner
Membership No.: 076961

Raipur
11 May 2022

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
11 May 2022

Gautam Pal
Director
DIN-07645652

Divya Jajoo
Company Secretary

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2022

Particulars	Note No.	Year ended 31 March 2022 ₹ in lacs	Year ended 31 March 2021 ₹ in lacs
INCOME			
Revenue from operations	19	27,911.89	20,262.52
Other income	20	824.14	614.65
Total Revenue		28,736.03	20,877.18
EXPENDITURE			
Cost of materials consumed	21	17,957.89	9,413.10
Purchase of stock-in-trade	22	48.73	196.55
Changes in inventories of finished goods, by-product and stock-in-trade	23	(2,544.31)	2,380.16
Employee benefits expense	24	964.02	752.39
Finance costs	25	577.43	1,049.14
Depreciation and amortization expense	26	789.20	795.50
Other expenses	27	7,591.66	4,054.14
Total Expenses		25,384.63	18,640.98
Profit before tax		3,351.40	2,236.20
Tax expense:			
Current Tax		995.40	682.50
Deferred Tax		(58.51)	95.39
Total income tax expense		936.90	777.88
Profit (Loss) for the period		2,414.50	1,458.31
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit plans, Gross		(0.85)	12.30
Income tax relating to items that will not be reclassified to profit or loss		0.25	(3.58)
Total Other Comprehensive Income (Net of Tax)		(0.60)	8.72
Total Comprehensive Income for the Period		2,413.90	1,467.03
Earnings per equity share:			
Basic / Diluted	28	20.76	13.10
Summary of significant accounting policies	2.1		

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
11 May 2022

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
11 May 2022

Gautam Pal
Director
DIN-07645652

Divya Jajoo
Company Secretary



STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

Particulars	Year ended 31 March 2022 ₹ in lacs	Year ended 31 March 2021 ₹ in lacs
Cash Flow From Operating Activities		
Profit before tax and prior period items	3,351.40	2,236.20
Adjustments for :		
Depreciation	789.20	795.50
Finance cost	577.43	1,049.14
Provision for gratuity	35.29	25.47
Provision/Allowances for credit loss on debtors	3.77	2.78
Scrapping of Property, plant & equipment	7.87	-
Interest income	(200.09)	(231.09)
Operating Profit Before Working Capital Changes	4,564.87	3,878.00
Adjustments for :		
(Increase)/decrease in inventories	(5,782.56)	3,350.95
(Increase)/decrease in trade receivables	(269.61)	(608.59)
(Increase)/decrease in Other current assets	(261.41)	(511.84)
(Increase)/decrease in Other Non Current assets	(145.46)	9.77
(Increase)/decrease in Other financial assets	7.45	0.48
(Increase)/decrease in Trade payables	75.64	(2,559.77)
Increase/(decrease) in Other Financial Liabilities	120.91	89.97
Increase/(decrease) in other liabilities & provisions	(507.13)	558.31
Cash generated from operations	(2,197.30)	4,207.29
Taxes Paid	(1,138.63)	(857.82)
Net Cash Flow From/ (Used In) Operating Activities (A)	(3,335.93)	3,349.47
Cash Flow From / (Used In) Investing Activities		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(5,967.27)	(443.70)
Deposit with bank with maturity for more than three months	2,313.08	1,300.35
Interest received	200.09	231.09
Net Cash Flow From / (Used In) Investing Activities (B)	(3,454.10)	1,087.75
Cash Flow From / (Used In) Financing Activities		
Proceeds from issue of share capital including premium (net)	9,938.92	-
Proceeds from Long term borrowings	1,850.00	1,523.75
Repayment of long-term borrowings	81.93	(41.22)
Proceeds from Short term borrowings (net)	376.26	(4,882.51)
Finance Cost	(577.80)	(1,057.24)
Net Cash Flow From / (Used In) Financing Activities (C)	11,669.31	(4,457.22)
Net Increase / (Decrease) In Cash And Cash Equivalents (A + B + C)	4,879.28	-20.00
Opening Cash And Cash Equivalents	40.02	60.02
Closing Cash And Cash Equivalents	4,919.30	40.02

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022 (CONTD.)

Notes to the cash flow statement

1. 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.

	As at 31 March 2022 ₹ in lacs	As at 31 March 2021 ₹ in lacs
Cash In Hand	20.30	3.82
Balance with Banks		
- in current accounts	24.56	36.20
- in deposit accounts (maturity less than 3 months)	4,874.44	-
	4,919.30	40.02

2. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS - 7) - Statement of Cash Flow.
3. Reconciliation between opening & closing balances in the Balance Sheet for liabilities arising from financial activities due to cash flows and non-cash flow changes.

Particulars	As at 01.04.2021	Cash flow		Non Cash changes	As at 31.03.2022
		Proceeds	Repayments	Classification changes	
Long-Term Borrowings	1,566.19	1,850.00	81.93	(513.64)	2,984.48
Short-Term Borrowings	6,969.27	376.26	-	513.64	7,859.16
Total	8,535.44	2,226.26	81.93	-	10,843.64

4. Figures in the bracket represents cash outflow.

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
11 May 2022

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
11 May 2022

Gautam Pal
Director
DIN-07645652

Divya Jajoo
Company Secretary

Statement of changes in Equity

Equity Share Capital

₹ in lacs

Particulars	Balance as at 01.04.2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the respective reporting periods	Changes in the equity share capital during the year	Balance as at 31.03.2021
Equity Share Capital	1,112.79	-	-	-	1,112.79

Particulars	Balance as at 01.04.2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the respective reporting periods	Changes in the equity share capital during the year	Balance as at 31.03.2021
Equity Share Capital	1,112.79	-	-	79.19	1,191.98

Other Equity

Particulars	Other Equity			□ in lacs Total Other Equity
	Reserves and Surplus		Other Comprehensive Income	
	Securities Premium	Retained Earnings	Re-measurement gain/(loss) on defined benefit plans, net of tax effect	
Balance as of April 1, 2020	5,697.84	5,914.13	-	11,611.96
Prior period error (net of tax) [refer 3.1(D) (a)]	-	281.01	-	281.01
Restated Balance as of April 1, 2020	5,697.84	6,195.14	-	11,892.97
Actuarial Gain/Loss on employee benefit (Net of Tax)	-	-	8.72	8.72
Profit/(loss) for the period	-	1,458.31	-	1,458.31
Balance as on March 31, 2021	5,697.84	7,653.45	8.72	13,360.00

Particulars	Other Equity			□ in lacs Total Other Equity
	Reserves and Surplus		Other Comprehensive Income	
	Securities Premium	Retained Earnings	Re-measurement gain/(loss) on defined benefit plans, net of tax effect	
Balance as of April 1, 2021	5,697.84	7,653.45	8.72	13,360.00
Actuarial Gain/Loss on employee benefit (Net of Tax)	-	-	(0.60)	(0.60)
On account of Equity Share issued	10,009.62	-	-	10,009.62
Transaction cost for equity share issued	(149.89)	-	-	(149.89)
Profit/(loss) for the period	-	2,414.50	-	2,414.50
Balance as on March 31, 2022	15,557.57	10,067.95	8.11	25,633.64

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
11 May 2022

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
11 May 2022

Gautam Pal
Director
DIN-07645652

Divya Jajoo
Company Secretary

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**

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 and now the Equity Shares of the company has been migrated from BSE SME Platform to BSE Mainboard w.e.f. 20.07.2021.

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.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation of financial statements

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and guidelines issued by the Securities and Exchange Board of India (SEBI). For all periods upto and including the year ended 31st March 2020, the company prepared its financial statements in accordance with accounting standards notified as Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

These financial statements for the year ended 31st March, 2022 are the Company's first Ind AS standalone financial statements.

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Defined benefit plans - plan assets

Company's financial statements are presented in Indian Rupees (₹) and rounded off to nearest lacs, which is also its functional currency.

b) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value.

**NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**

However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This categorisation is based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

c) Property, Plant and Equipment (PPE)

The company has elected to avail the exemption granted by Ind AS 101 'First Time Adoption of the Indian Accounting Standards' to continue with the carrying value for all of its Property, Plant and Equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (i.e. as on April 1, 2020).

An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The cost of an item of property, plant and equipment is measured at :

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

- any costs 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.

- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation which is to be incurred either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

- 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.

- Spare parts procured along with the Plant & Machinery or subsequently which meet the recognition criteria are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as "stores & spares" forming part of the inventory.

- If the cost of the replaced part or earlier inspection is not available, the estimated cost of similar new parts/ inspection is used as an indication of what the cost of the existing part/ inspection component was when the item was acquired or inspection carried out.

- 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 (including a project) 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 include costs 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.

**NOTES TO FINANCIAL STATEMENTS
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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, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.

e) Leases

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Leased assets

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

f) Revenue recognition

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, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must

also be met before revenue is recognised.

Sale of goods

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

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.

g) Depreciation on Property, Plant & Equipment

Depreciation on Property, Plant & 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.

Depreciation on additions to /deductions from Property, Plant & Equipment during the year is charged on pro-rata basis from / up to the date on which the asset is available for use / disposal.

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.

Where the life and / or efficiency of an asset is increased due to renovation and modernization, the expenditure thereon along with its unamortized depreciable amount is charged prospectively over the revised / remaining useful life determined by technical assessment.

Spares parts procured along with the Plant & Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery or their useful life whichever is lower.

h) Inventories

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

Cost of stores & consumables and chemicals 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

**NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**

of manufacturing overheads incurred in bringing the inventories to their present location and condition.

The cost is determined using weighted average cost formula and net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

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 Taxes

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In which case the tax is also recognised directly in equity or in other comprehensive income.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

k) Foreign Currency Transactions

Transactions in foreign currency are initially recorded at exchange rate prevailing on the date of transaction. At each Balance Sheet date, monetary items denominated in foreign currency are translated at the exchange rates prevailing on that date.

Exchange differences arising on translation or settlement of monetary items are recognised as income or expenses in the period in which they arise in the Statement of Profit and loss.

l) Employee Benefits Expense
Short Term Employee Benefits

The undiscounted amount of 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

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and Contributory Pension Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

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 payable to the employees as per the Payment of Gratuity Act,1972 and Leave Encashment Benefits 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.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

m) 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

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**

determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed on the basis of judgment of management. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are not recognized but are disclosed in the financial statements when inflow of economic benefits is probable.

n) Impairment of non-financial assets - property, plant and equipment

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment 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.

o) Share capital and share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

p) Financial Instruments

Financial Assets

Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

Subsequent measurement

Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through OCI.

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

**NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**
Financial Liabilities
Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

q) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

r) Government Grant

Government grants are recognised initially as deferred income when there is reasonable assurance that they will be received and the company will comply with the conditions associated with the grant. Grants that compensate the company for expenses incurred are recognised over the period in which the related costs are incurred and are deducted from the related expenses. Grants that compensate the company for the cost of an asset are recognised in profit or loss on a systematic basis over the useful life of the related asset.

s) Dividend Distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the Company's shareholders.

t) Share Based Payments

The fair value of options granted to employees is recognized as an employee expense, with a corresponding increase in equity, over period in which the options are vested. The increase in equity recognized in connection with a share based payment transaction is presented as a separate component of equity. The amount recognized as an expense is adjusted to reflect the actual number of share options that vest.

u) Statement of Cash Flows
Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original 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, and bank overdrafts. However for Balance Sheet presentation, Bank overdrafts are classified within borrowings in current liabilities.

Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the relevant Accounting Standard.

2.2 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Depreciation / amortisation and useful lives of property plant and equipment

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. The estimated useful lives and residual values of the assets are reviewed annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes and other related matters. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the period of overdues, the amount and timing of anticipated future payments and the probability of default.

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**

Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of resources resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

Measurement of defined benefit obligations

The measurement of defined benefit and other post-employment benefits obligations 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.

2.3 First Time adoption of Ind AS

The Company has adopted Ind AS with effect from 1st April 2021 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2020. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

Exemptions from retrospective application

Deemed cost for property, plant and equipment and intangible assets

The Company has elected to measure all its property, plant and equipment and intangible assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

Transition to Ind AS - Reconciliations

The following reconciliations provide the explanations and quantification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

Reconciliation of Equity as at 1st April, 2020 and 31st March, 2021. Refer Note-3.1.

Reconciliation of Statement of Profit and Loss for the year ended 31st March, 2021. Refer Note-3.2.

**NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**
3.1 Reconciliations

The following reconciliations provides the effect of transition to Ind AS from IGAAP in accordance with Ind AS 101

1. Equity as at April 1, 2020 and March 31, 2021
2. Net profit for the year ended March 31, 2021

Reconciliation of equity as previously reported under IGAAP to Ind AS							₹ in lacs
Particulars	Note	Opening Balance Sheet as at April 1, 2020			Balance Sheet as at March 31, 2021		
		Previous IGAAP	Effects of transition to Ind-AS	Ind AS	Previous IGAAP	Effects of transition to Ind-AS	Ind AS
ASSETS							
Non-current assets							
Property, plant and equipment	A	5,137.78	396.46	5,534.24	5,660.25	-	5,660.25
Capital work-in-progress		-	449.81	449.81	-	-	-
Financial Assets							
(i) Other Financial Assets		1,014.41	-	1,014.41	1,590.52	-	1,590.52
Other non-current assets		136.14	-	136.14	122.80	-	122.80
Total non-current assets		6,288.34	846.27	7,134.61	7,373.57	-	7,373.57
Current assets							
Inventories	B	15,005.71	(449.81)	14,555.90	10,706.34	498.61	11,204.94
Financial assets:							
(i) Trade receivables	C	1,625.99	(1.60)	1,624.39	2,298.31	(62.55)	2,235.77
(ii) Bank, Cash and cash equivalents		3,637.02	-	3,637.02	1,740.55	-	1,740.55
(iii) Other Financial Assets		31.77	-	31.77	31.30	-	31.30
Other current assets		2,289.96	-	2,289.96	2,801.81	-	2,801.81
Total current assets		22,590.45	(451.41)	22,139.04	17,578.30	436.06	18,014.36
Total assets		28,879.19	394.86	29,273.65	24,951.87	436.06	25,387.93
EQUITY AND LIABILITIES							
Equity							
Equity share capital		1,112.79	-	1,112.79	1,112.79	-	1,112.79
Other equity	D	11,613.10	279.88	11,892.97	13,445.92	(85.92)	13,360.00
Total equity		12,725.89	279.88	13,005.76	14,558.71	(85.92)	14,472.79
Non-current liabilities							
Financial Liabilities							
(i) Borrowings		50.07	-	50.07	21.48	-	21.48
(ii) Provisions		24.48	-	24.48	27.74	-	27.74
(iii) Deferred tax liabilities (Net)	E	19.47	114.98	134.45	234.70	(1.28)	233.42
Current liabilities							
Financial Liabilities							
(i) Borrowings		11,851.78	-	11,851.78	8,485.37	-	8,485.37
(ii) Trade Payables		3,299.33	-	3,299.33	739.56	-	739.56
(iii) Other financial liabilities		190.41	-	190.41	275.41	-	275.41
(iv) Other current liabilities	F	143.60	-	143.60	209.85	523.26	733.11
(v) Provisions		3.47	-	3.47	4.08	-	4.08
(vi) Current tax liabilities (net)		570.29	-	570.29	394.97	-	394.97
Total current liabilities		16,153.30	114.98	16,267.89	10,393.16	521.98	10,915.14
Total equity and liabilities		28,879.19	394.86	29,273.25	24,951.87	436.06	25,387.93

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**

Explanations for reconciliation of Balance Sheet as previously reported under IGAAP to INDAS

A) Property, Plant and Equipment (PPE)

As per Ind AS 16, PPE are defined as tangible items that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and are expected to be used during more than one period. Certain spare parts now meets the definition of PPE and are accordingly classified as PPE.

B) Inventory

Stores and spare parts in the nature of property, plant and equipment has been reclassified.

Recognition of inventory on account of subsequent sales return accounted for as on 31.03.2021.

C) Trade receivables

Under the GAAP, the company has create provision for impairment of trade receivables consist only in respect of specific amount for incurred loss.

Under the Ind AS, impairment allowance has been determined based on expected credit loss model (ECL).

D) Other equity

- Error in calculation of depreciation has been adjusted from retained earnings as on 01.04.2020 as per IND AS-8.
- Adjustments to retained earnings and other comprehensive income has been made in accordance with Ind AS, for the above mentioned line items.
- In addition, as per Ind-AS 19, actuarial gains and losses are recognized in other comprehensive income as compared to being recognized in the statement of profit and loss under IGAAP.

E) Deferred Tax liabilities

"Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity."

F) Other current liabilities

Subsequent sales return relates to advance from customers as on 31.03.2021.

3.2 Reconciliation of statement of profit & loss as previously reported under IGAAP to Ind AS ₹ in lacs

Particulars	Note	Year ended March 31, 2021		
		Previous IGAAP	Effects of transition to Ind-AS	Ind AS
I. INCOME				
Revenue from operations	A	20,843.94	(581.42)	20,262.52
Other Income		614.65	-	614.65
Total Income (I+II)		21,458.60	(581.42)	20,877.18
III. EXPENDITURE				
Cost of materials consumed		9,413.10	-	9,413.10
Purchases of Stock-in-Trade		196.55	-	196.55
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	B	2,878.77	(498.61)	2,380.16
Employee benefits expense	C	734.47	12.30	746.77
Finance costs		1,049.14	-	1,049.14

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**

Particulars	Note	₹ in lacs		
		Year ended March 31, 2021		
		Previous IGAAP	Effects of transition to Ind-AS	Ind AS
Depreciation and amortization expense		795.50	-	795.50
Other expenses	D	4,056.98	2.78	4,059.76
Total expenses		19,124.51	(483.53)	18,640.98
Prior period items		(396.46)	396.46	-
IV. Profit Before Tax	E	2,730.55	(494.35)	2,236.20
V. Tax expense:				
(1) Current tax		682.50	-	682.50
(2) Deferred Tax	F	215.23	(119.84)	95.39
VI. Profit for the period (IV - V)		1,832.83	(374.51)	1,458.31
VII. Other comprehensive income for the year, net of tax		-	8.72	8.72
VIII. TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		1,832.83	(365.80)	1,467.03

Explanations for reconciliation of Statement of Profit and loss as previously reported under IGAAP to Ind AS
A. Revenue from operations

Subsequent Sales Return has been accounted for as on 31.03.2021 in accordance with para 16 of Ind AS-18.

B. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

Recognition of inventory on account of subsequent sales return as stated above.

C. Employee benefit expenses

As per Ind-AS 19- Employee Benefits , actuarial gains and losses are recognized in other comprehensive income and not reclassified to profit and loss in a subsequent period.

Adjustments reflect unamortised negative past service cost arising on modification of the gratuity plan in an earlier period. Ind AS 19 requires such gains and losses to be adjusted to retained earnings.

D. Other expenses

Under Indian GAAP, the company has created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL). Due to ECL model.

E. Prior period items

As per Para 42 of Ind AS-8, an entity shall correct material prior period errors retrospectively in the first set of financial statements approved for issue after their discovery by restating the comparative amounts for the prior period(s) presented in which the error occurred and hence prior period items under Indian GAAP has been adjusted from retained earnings as on 01.04.2020 net of deferred tax.

F. Deferred Tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

4.1 Property, plant and equipment

Particulars	Freehold Land	Leasehold land	Factory shed and building	Plant and Equipment	Office equipment	Furnitures and Fixtures	Computers	Vehicles	Total
	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs
Gross Block									
As on 1 April 2020	440.52	11.23	468.42	4,354.83	37.25	63.78	18.24	139.97	5,534.24
Addition	4.10	-	3.04	869.82	17.62	2.27	15.01	9.65	921.51
Deletions	-	-	-	-	-	-	-	-	-
As on 31 March 2021	444.62	11.23	471.46	5,224.65	54.87	66.05	33.26	149.62	6,455.75
Addition	256.73	-	-	135.72	24.06	7.90	40.03	204.05	668.50
Deletions	-	-	-	7.17	4.11	1.96	0.83	-	14.07
As at 31 March 2022	701.35	11.23	471.46	5,353.20	74.83	71.99	72.46	353.67	7,110.18
Accumulated Depreciation									
As on 1 April 2020	-	-	-	-	-	-	-	-	-
For the year	-	0.06	63.26	637.55	20.87	15.13	14.11	44.53	795.50
Deletions	-	-	-	-	-	-	-	-	-
As on 31 March 2021	-	0.06	63.26	637.55	20.87	15.13	14.11	44.53	795.50
For the year	-	0.06	52.53	610.37	19.11	12.03	24.87	70.23	789.20
Deletions	-	-	-	3.16	2.46	0.59	-	-	6.20
As at 31 March 2022	-	0.11	115.80	1,244.76	37.52	26.57	38.98	114.76	1,578.51
Net block									
As on 1 April 2020	440.52	11.23	468.42	4,354.83	37.25	63.78	18.24	139.97	5,534.24
As on 31 March 2021	444.62	11.17	408.19	4,587.11	34.00	50.92	19.15	105.09	5,660.25
As at 31 March 2022	701.35	11.12	355.66	4,108.44	37.31	45.42	33.48	238.91	5,531.68

Note:

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company itself. Further, the company has not carried out revaluation of items of Property, Plant & Equipment during the year and accordingly the disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

4.2 Capital Work in progress (CWIP)

Particulars	₹ in lacs							
	At 1 April 2020	Addition	Deduction	At 31 March, 2021	Addition	Deduction	At 31 March, 2022	
Project in progress	449.81	-	449.81	-	4,157.99	-	4,157.99	
Total	449.81	-	449.81	-	4,157.99	-	4,157.99	

Details of Capital Work in Progress	Amount in CWIP for a period of 31.03.2022				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	4,157.99	-	-	-	4,157.99

Details of Capital Work in Progress	Amount in CWIP for a period of 31.03.2021				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	-	-	-	-	-

Note:

As at the balance sheet date, the assets/projects forming part of capital work in progress are neither exceeded its estimated cost nor its estimated completion time line.

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**
5 OTHER FINANCIAL ASSETS

Particulars	Non-current			Current		
	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs
Balance with banks in deposit accounts (maturity more than 12 months)	593.19	1,590.52	1,014.41	-	-	-
Interest accrued on fixed deposits	-	-	-	23.85	31.30	31.77
	593.19	1,590.52	1,014.41	23.85	31.30	31.77

Note: Deposits with banks in deposit accounts (maturity more than 12 months) aggregating to ₹593.19 lacs (2021: ₹1590.52 lacs; 2020 : ₹1014.41 lacs) has been pledged with banks against margin money towards working capital facilities.

6 OTHER CURRENT ASSETS

Particulars	Long-term			Short-term		
	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs
(Unsecured, considered good)						
Capital Advances	1,170.64	29.86	33.44			
Security deposit with govt. & others	172.39	92.93	102.71			
Advances other than capital advances						
Advance to Vendor				866.21	1,019.88	1,238.62
Advance to employees				35.04	34.40	28.08
Prepaid expenses				133.45	87.63	26.00
Balance with revenue authorities & others	66.00	-	-	909.50	540.87	997.27
	1,409.03	122.80	136.14	1,944.20	1,682.79	2,289.96

7 INVENTORIES

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
	₹ in lacs	₹ in lacs	₹ in lacs
(valued at lower of cost or net realisable value)			
Raw Materials [including in transit stock of ₹ 3397.49 lacs (2021: ₹ 1119.02 lacs)]	8,087.49	4,963.99	5,053.36
Chemicals	218.43	172.59	93.06
Finished goods	9,071.44	6,663.39	9,107.52
By product	456.64	320.38	256.41
Stores and consumables	272.52	203.61	45.55
	18,106.52	12,323.96	14,555.90

8 TRADE RECEIVABLES

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
	₹ in lacs	₹ in lacs	₹ in lacs
Trade receivables, considered good - unsecured	2,509.14	2,235.77	1,624.39
Trade receivables which have significant increase in credit risk	8.15	4.38	1.60
Less: Provision for expected credit loss	8.15	4.38	1.60
	2,509.14	2,235.77	1,624.39

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**

Trade receivables ageing schedule for the year ended as on March 31, 2022 and March 31, 2021:

Particulars	Outstanding for following periods from Due Date of Payment as on 31.03.2022					Total
	< 6 Months	6 Months-1 Years	1-2 Years	2-3 Years	> 3 Years	
(i) Undisputed trade Receivables- Considered goods	2,474.95	0.06	1.36	32.78	-	2,509.14
(ii) Undisputed trade Receivables- Which have significant increase in Credit Risk	-	-	-	2.81	5.34	8.15
(iii) Undisputed trade Receivables- Credit Impaired	-	-	-	-	-	-
(iv) disputed trade Receivables- considered goods	-	-	-	-	-	-
(v) disputed trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-	-
(vi) disputed trade Receivables- Credit Impaired	-	-	-	-	-	-

Particulars	Outstanding for following periods from Due Date of Payment as on 31.03.2021					Total
	< 6 Months	6 Months-1 Years	1-2 Years	2-3 Years	> 3 Years	
(i) Undisputed trade Receivables- Considered goods	2,187.25	11.97	35.59	0.96	-	2,235.77
(ii) Undisputed trade Receivables- Which have significant increase in Credit Risk	-	-	-	0.01	4.38	4.38
(iii) Undisputed trade Receivables- Credit Impaired	-	-	-	-	-	-
(iv) disputed trade Receivables- considered goods	-	-	-	-	-	-
(v) disputed trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-	-
(vi) disputed trade Receivables- Credit Impaired	-	-	-	-	-	-

9 Cash and bank balances

Particulars	As at 31 March 2022 ₹ in lacs	As at 31 March 2021 ₹ in lacs	As at 1 April 2020 ₹ in lacs
Cash and cash equivalents			
Balance with Banks			
- in current accounts	24.56	36.20	32.61
- in deposit accounts (maturity less than 3 months)	4,874.44	-	-
Cash In hand	20.30	3.82	27.41
	4,919.30	40.02	60.02
Other bank balances			
Balance with Banks			
- in deposit accounts (maturity for more than 3 months and not more than 12 months)	384.78	1,700.53	3,577.00
	384.78	1,700.53	3,577.00
	5,304.08	1,740.55	3,637.02

Note: Deposits with banks aggregating to ₹384.78 lacs (2021: ₹1700.53 lacs; 2020: ₹3576.99 lacs) has been pledged with banks against margin money towards working capital facilities.



**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**
10 SHARE CAPITAL

Particulars	As at 31 March 2022 ₹ in lacs	As at 31 March 2021 ₹ in lacs	As at 1 April 2020 ₹ in lacs
Authorized Capital			
3,00,00,000 (2021: 3,00,00,000) (2020: 3,00,00,000) Equity Shares of ₹10 each	3,000.00	3,000.00	3,000.00
	3,000.00	3,000.00	3,000.00
Issued , Subscribed & Paid Up Capital			
1,19,19,810 (2021: 1,11,27,910) (2020: 1,11,27,910) Equity Shares of ₹10 each	1,191.98	1,112.79	1,112.79
	1,191.98	1,112.79	1,112.79

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

Particulars	In Value			In Numbers		
	As at 31 March 2022 ₹ in lacs	As at 31 March 2021 ₹ in lacs	As at 1 April 2020 ₹ in lacs	As at 31 March 2022 Nos.	As at 31 March 2021 Nos.	As at 1 April 2020 Nos.
At the beginning of the reporting period	1,112.79	1,112.79	1,112.79	1,11,27,910	1,11,27,910	1,11,27,910
Issued during the period	79.19	-	-	7,91,900	-	-
At the end of the reporting period.	1,191.98	1,112.79	1,112.79	1,19,19,810	1,11,27,910	1,11,27,910

(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	31.03.2022	31.03.2021	31.03.2020	31.03.2019	31.03.2018
Number of bonus shares issued	-	-	-	-	53,92,665

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

Particulars	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
	Number	% of holding	Number	% of holding	Number	% of holding
Smt. Vinita Saraf	27,79,080	23.31%	27,79,080	24.97%	27,79,080	24.97%
Shri Agastya Saraf	29,80,873	25.01%	29,80,873	26.79%	29,80,873	26.79%
Smt. Ritu Saraf	9,06,878	7.61%	9,06,878	8.15%	9,06,878	8.15%
Shri Shrey Saraf	10,64,850	8.93%	10,64,850	9.57%	10,64,850	9.57%
	77,31,681	64.86%	77,31,681	69.48%	77,31,681	69.48%

(e) Details of shares held by promoters at 31 March 2022.

Promoter Name	No. of Shares	% of total shares	% Change during the year
Smt. Vinita Saraf	27,79,080	23.31%	-1.66%
Shri Agastya Saraf	29,80,873	25.01%	-1.78%
Shri Shrey Saraf	10,64,850	8.93%	-0.64%

Changes in promoter shareholding during the year was on account of preferential allotment of shares made by the company to non-promoter group.

(f) Details of Employee Stock Option Plan:

Manorama Industries Limited Employees Stock Option Plan 2021 (MILESOP 2021) was approved by the shareholders of the Company on 29th September, 2021. The plan is designed to provide incentives to all the employees to deliver long term returns. Under the plan the employees would be granted stock options which would carry the right to apply for equivalent number of ordinary shares

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**

of the Company of the face value of Rs 10 each at a price to be determined by the Nomination and Remuneration Committee of the Company. The total number of options to be granted under the Scheme would be 238396 no. of equity shares. The grant of options has to be accepted by the employees within one month from the date of the grant and would vest after one year from such date in 4 annual tranches of 25% of the options granted. The options once vested have to be exercised within 3 months. In accordance with the plan the Nomination and Remuneration Committee of the Company on 8/2/2022 has granted 19600 options to certain eligible employees. Such options will vest in 4 tranches starting from 2023. Once vested, the options have to be exercised within a period of 3 months. The exercise price is at a 10% discount on the market price of the shares as on grant date i.e Rs 1181. The value of such employee benefit for the year ended 31.3.2022 was not material.

The Share options outstanding at the end of the year have the following expiry dates.

Vesting Schedule spread over 4 years	Option vested			Exercise schedule within 3 months from date of vesting	Lapse If not exercise within the exercise period the shares will be added back to ESOP pool
	Date	Percentage	No. of shares		
On completion of 12 months from the date of grant	08/02/23	25%	4900	07/05/23	08/05/23
On completion of 24 months from the date of grant	08/02/24	25%	4900	07/05/24	08/05/24
On completion of 36 months from the date of grant	08/02/25	25%	4900	07/05/25	08/05/25
On completion of 48 months from the date of grant	08/02/26	25%	4900	07/05/26	08/05/26

11 OTHER EQUITY

Particulars	As at 31 March 2022 ₹ in lacs	As at 31 March 2021 ₹ in lacs	As at 1 April 2020 ₹ in lacs
Securities Premium			
Balance as at the beginning of the year	5,697.84	5,697.84	5,697.84
Add: On account of issue of equity shares during the year	10,009.62	-	-
Less: Transaction cost on issue of equity shares	149.89	-	-
	15,557.57	5,697.84	5,697.84
Retained Earnings			
Balance as at the beginning of the year	7,662.17	6,195.14	5,914.13
Add- Prior period error, net of Tax	-	-	281.01
Restated balance as at the beginning of the year	7,662.17	6,195.14	6,195.14
Add- Net Profit for the year	2,414.50	1,458.31	-
Add/(less) - Other Comprehensive Income for the year	-0.60	8.72	-
Net surplus in the statement of profit and loss	10,076.07	7,662.17	6,195.14
	25,633.64	13,360.00	11,892.97

Notes:

(i) Securities Premium

Securities premium is used to record the premium received on issue of shares. It is to be utilised in accordance with the provisions of Companies Act, 2013.

(ii) Retained Earnings

Retained earnings are the profits and gains that the Company has earned till date less any transfer to General Reserve, dividends or other distributions made to shareholders.

**NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**
12 LONG TERM BORROWINGS

Particulars	As at 31 March 2022 ₹ in lacs	As at 31 March 2021 ₹ in lacs	As at 1 April 2020 ₹ in lacs
From banks (secured)	3,368.28	1,516.10	-
Other Loans from banks (secured)	129.84	50.09	83.66
	3,498.12	1,566.19	83.66
Less- Current Maturities of long term borrowings (refer note 16)	513.64	60.19	33.58
	2,984.48	1,505.99	50.07

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

Borrowings	Rate of interest	Security	Terms of repayment (EMI)	
			From	To
State Bank of India	7.95%	Working capital term loan (GECL) of ₹ 458 lacs is secured by 2nd charge on the entire current assets purchased/ built up from bank finance and margin amount. The loan is further covered under Emergency Credit Line Guarantee Scheme (ECLGS).	26-Mar-22	26-Mar-26
State Bank of India	7.40%	Working capital term loan (GECL 2.0 Extn) of ₹ 659 lacs is secured by 2nd charge on the entire current assets purchased/ built up from bank finance and margin amount. The loan is further covered under Emergency Credit Line Guarantee Scheme (ECLGS).	25-Dec-24	25-Nov-28
Bank of India	8.35%	Working capital term loan (GECL 2.0) of ₹ 162.10 lacs is secured by 1st parri passu charge on entire current assets including stock & receivables excluding FDRs held by peer banks as exclusive collateral security and also secured by 1st parri passu charge on equitable mortgage of land and building of the company alongwith plant & machinery and other fixed assets both present and future. The loan is further covered under Emergency Credit Line Guarantee Scheme (ECLGS).	30-Mar-22	30-Mar-26
Bank of India	8.35%	Working capital term loan (GECL 2.0 Extn) of ₹ 340 lacs is secured by 1st parri passu charge on entire current assets including stock & receivables excluding FDRs held by peer banks as exclusive collateral security and also secured by 1st parri passu charge on equitable mortgage of land and building of the company alongwith plant & machinery and other fixed assets both present and future. The loan is further covered under Emergency Credit Line Guarantee Scheme (ECLGS).	09-Feb-23	09-Feb-27
Bank of Maharashtra	7.50%	Working capital term loan (ECLGS 2.0 Extn) of ₹ 393 lacs is secured by 2nd parri passu charge with the existing credit facilities in terms of cash flows (including repayment) and security, with charged on assets financed under the scheme. The loan is further covered under Emergency Credit Line Guarantee Scheme (ECLGS).	04-Feb-24	04-Feb-28
Kotak Mahindra Bank	7.50%	Working capital term loan of ₹ 1354 lacs is secured by 2nd parri passu charge on all existing and future current assets and moveable and immoveable fixed assets of the company.	11-Apr-22	11-Mar-26
Axis Bank Ltd.	8.75%	Hypothecation of Vehicle (repaid during the year 2020-21)	01-Apr-18	01-Mar-21
Federal Bank Ltd.	8.40% - 12.05%	Hypothecation of Vehicle	01-Apr-18	07-Dec-24
Canara Bank	7.35%	Hypothecation of Vehicle (repaid during the year 2021-22)	13-Oct-20	13-Oct-27

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

13 DEFERRED TAX (ASSETS)/LIABILITIES

Particulars	As at 31 March 2022 ₹ in lacs	As at 31 March 2021 ₹ in lacs	As at 1 April 2020 ₹ in lacs
Tax effect of items constituting deferred tax liabilities			
Temporary differences on account of PPE & Other intangible assets	301.28	302.78	218.82
Temporary differences on account of Employee Benefits	(50.26)	(15.74)	(19.19)
Others	(73.98)	(52.34)	(64.71)
Provision for Expected Credit Loss on trade receivables	(2.37)	(1.28)	(0.47)
Deferred tax (assets)/liabilities (net)	174.67	233.42	134.45

RECONCILIATION OF DEFERRED TAX ASSETS/(LIABILITIES) (NET)

Particulars	As at 31 March 2022 ₹ in lacs	As at 31 March 2021 ₹ in lacs
Deferred Tax Assets/(Liabilities)		
Deferred tax (liability) / assets at the beginning of the year	233.42	134.45
Temporary differences on account of Property, plant & equipment	(1.50)	83.96
Temporary differences on account of Employee Benefits	(34.52)	3.45
Other temporary differences	(21.64)	12.38
Provision for Expected Credit Loss on trade receivables	(1.10)	(0.81)
DEFERRED TAX (LIABILITIES) / ASSETS AT THE END OF THE YEAR	174.67	233.42

14 OTHER LIABILITIES

Particulars	Non-Current			Current		
	As at 31 March 2022 ₹ in lacs	As at 31 March 2021 ₹ in lacs	As at 1 April 2020 ₹ in lacs	As at 31 March 2022 ₹ in lacs	As at 31 March 2021 ₹ in lacs	As at 1 April 2020 ₹ in lacs
Advance from customers	-	-	-	21.34	569.15	28.41
Statutory Liabilities	-	-	-	38.59	53.13	28.79
Other payable	-	-	-	83.66	110.83	86.40
Deferred capital subsidy	82.50	-	-	7.33	-	-
	82.50	-	-	150.94	733.11	143.60

15 PROVISIONS

Particulars	Long-term			Short-term		
	As at 31 March 2022 ₹ in lacs	As at 31 March 2021 ₹ in lacs	As at 1 April 2020 ₹ in lacs	As at 31 March 2022 ₹ in lacs	As at 31 March 2021 ₹ in lacs	As at 1 April 2020 ₹ in lacs
Provision for employee benefits						
- Provision for Gratuity	40.77	23.76	24.48	6.90	3.55	3.47
- Provision for leave encashment	9.39	3.99	-	1.53	0.53	-
	50.15	27.74	24.48	8.44	4.08	3.47

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**
16 SHORT TERM BORROWINGS

Particulars	As at 31 March 2022 ₹ in lacs	As at 31 March 2021 ₹ in lacs	As at 1 April 2020 ₹ in lacs
Working capital facilities from banks repayable on demand (secured)	7,345.52	6,969.27	11,851.78
Current maturities of long term borrowings (refer note 12)	513.64	60.19	33.58
	7,859.16	7,029.46	11,885.36

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, promoters/directors of the company.

17 TRADE PAYABLES

Particulars	As at 31 March 2022 ₹ in lacs	As at 31 March 2021 ₹ in lacs	As at 1 April 2020 ₹ in lacs
- total outstanding dues of micro enterprises and small enterprises	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	815.20	739.56	3,299.33
	815.20	739.56	3,299.33

Trade payables ageing schedule for the year ended as on March 31, 2022 and March 31, 2021:

Particulars	Outstanding for Following periods from due date of Payment as on 31.03.2022				
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	719.15	85.90	10.15	-	815.20
(ii) Disputed Dues- MSME	-	-	-	-	-
(ii) Disputed Dues- Others	-	-	-	-	-
Total					815.20

Particulars	Outstanding for Following periods from due date of Payment as on 31.03.2021				
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	699.93	39.63	-	-	739.56
(ii) Disputed Dues- MSME	-	-	-	-	-
(ii) Disputed Dues- Others	-	-	-	-	-
Total					739.56

18 OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2022 ₹ in lacs	As at 31 March 2021 ₹ in lacs	As at 1 April 2020 ₹ in lacs
Interest accrued but not due	5.19	5.56	13.67
Payable to directors	1.76	38.03	20.73
Payable to related parties	-	21.31	11.95
Provision for expenses	360.76	181.89	110.48
	367.71	246.80	156.83

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**

19 REVENUE FROM OPERATIONS

Particulars	Year ended 31 March 2022 ₹ in lacs	Year ended 31 March 2021 ₹ in lacs
Sale of products and by-products		
Domestic	17,005.27	7,429.21
Exports	10,743.31	12,255.32
Sale of traded goods	29.47	223.99
	27,778.05	19,908.51
Other operating revenues		
Duty Draw Back	7.31	9.97
Exports Incentives	0.00	315.12
Sale of scrap	126.53	28.92
	133.84	354.01
	27,911.89	20,262.52

20 OTHER INCOME

Particulars	Year ended 31 March 2022 ₹ in lacs	Year ended 31 March 2021 ₹ in lacs
Interest Income		
- on fixed deposits	198.20	226.79
- on others	1.89	4.30
Foreign exchange gain	567.11	381.69
Capital Subsidy	20.17	-
Other miscellaneous income	36.78	1.87
	824.14	614.65

21 COST OF MATERIALS CONSUMED

Particulars	Year ended 31 March 2022 ₹ in lacs	Year ended 31 March 2021 ₹ in lacs
Seeds		
Opening Stock	4,315.60	4,568.02
Add:- Purchases	18,622.12	8,661.29
Less- Closing Stock	8,083.51	4,315.60
	14,854.21	8,913.72
Chemicals		
Opening Stock	172.59	93.06
Add:- Purchases	525.20	425.66
Less- Closing Stock	218.43	172.59
	479.36	346.14
Other raw materials		
Opening Stock	648.40	485.33
Add:- Purchases	1,979.91	316.30
Less- Closing Stock	3.98	648.40
	2,624.32	153.24
	17,957.89	9,413.10

**NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**
22 PURCHASE OF STOCK-IN-TRADE

Particulars	Year ended 31 March 2022 ₹ in lacs	Year ended 31 March 2021 ₹ in lacs
Neem Oil	-	100.58
Karanja Oil	-	40.37
Castor Oil	-	43.78
Others	48.73	11.82
	48.73	196.55

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

Particulars	Year ended 31 March 2022 ₹ in lacs	Year ended 31 March 2021 ₹ in lacs
Opening Stock		
Finished Goods	6,663.39	9,107.52
By Product	320.38	256.41
	6,983.77	9,363.93
Closing Stock		
Finished Goods	9,071.44	6,663.39
By Product	456.64	320.38
	9,528.08	6,983.77
	(2,544.31)	2,380.16

24 EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31 March 2022 ₹ in lacs	Year ended 31 March 2021 ₹ in lacs
Salary, wages and other benefits	900.08	705.41
Contribution to provident and other funds	35.29	25.47
Gratuity expense	18.77	12.36
Leave obligation expense	9.58	4.52
Staff welfare expenses	0.29	4.64
	964.02	752.39

25 FINANCE COSTS

Particulars	Year ended 31 March 2022 ₹ in lacs	Year ended 31 March 2021 ₹ in lacs
Interest expenses		
- on working capital facilities	476.57	918.88
- on vehicle loans	9.03	6.36
- on others	1.04	5.89
Bank Charges	90.79	118.01
	577.43	1,049.14

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**

26 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended 31 March 2022 ₹ in lacs	Year ended 31 March 2021 ₹ in lacs
Depreciation expense	789.20	795.50
	789.20	795.50

27 OTHER EXPENSES

Particulars	Year ended 31 March 2022 ₹ in lacs	Year ended 31 March 2021 ₹ in lacs
Consumption of stores and spares	243.17	110.33
Power and fuel	1,115.29	947.25
Labour charges	286.00	168.92
Processing Charges	2,295.12	664.21
Insurance Expenses	154.89	124.07
Rent	157.64	115.09
Rates & Taxes	75.55	71.06
Research and development expenses	197.91	151.96
Repairs and maintenance		
-Plant and machinery	59.92	35.11
-Others	1.36	20.45
Lab expenses	64.31	52.03
Security charges	57.36	40.33
Travelling Expenses	227.72	106.82
Communication expenses	11.04	6.82
Printing and stationery	25.52	23.88
Legal and professional	198.12	186.16
Commission and brokerage	64.15	10.22
Sales promotion expenses	21.06	26.78
Freight outwards and other selling expenses	1,944.46	866.20
Packaging expenses	221.39	172.21
Provision for doubtful debts	3.77	2.78
Auditor Remuneration	10.00	5.00
Corporate social responsibility	62.35	87.83
Scraping of Property, Plant and Equipment	7.87	-
Miscellaneous Expenses	85.70	58.66
	7,591.66	4,054.14
Payment to Auditors:-		
For statutory audit	10.00	5.00
	10.00	5.00

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**
28 EARNINGS PER SHARE

Particulars	Year ended 31 March 2022 ₹ in lacs	Year ended 31 March 2021 ₹ in lacs
Profit / (Loss) after tax	2,414.50	1,458.31
Weighted average number of equity shares used for calculating basic earnings per share	1,16,31,255	1,11,27,910
Weighted average number of equity shares used for calculating diluted earnings per share	1,16,31,255	1,11,27,910
Face value of Equity Shares (₹)	10	10
Earnings per share- Basic & Diluted (₹)	20.76	13.10

29 RELATED PARTY DISCLOSURE

a) Related Parties	Nature of relationship
Manorama Earth Private Limited	Directors have a significant influence
Manorama Africa Limited	Directors have a significant influence
Ritu Saraf	Relatives of Key Managerial Personnel's
b) Key Managerial personnel	
Vinita Saraf	Managing Director
Ashish Saraf	President
Deep Saraf	Vice-President
Shrey Saraf	Director
Kedarnath Agarwal	Director
Gautam Kumar Pal	Director
Ashish Bakliwal	Independent Director
Jose Vailappallil Joseph	Independent Director
Nipun Sumanlal Mehta	Independent Director (appointed on 05 March 2021)
Neeta Kanwar	Independent Director (upto 06 September 2021)
Mudit Kumar Singh	Independent Director (appointed on 06 September 2021)
Veni Mocherla	Independent Director (appointed on 22 December 2021)
Ashok Jain	Chief Financial Officer
Divya Jajoo	Company Secretary
c) Details of transactions with related parties	

Name of Party	Nature of Transaction	Year ended 31 March 2022 ₹ in lacs	Year ended 31 March 2021 ₹ in lacs
Manorama Africa Limited	Purchases of goods	8,272.03	766.55
Vinita Saraf	Director Remuneration	96.00	96.00
Manorama Earth Private Limited	Car hire charges	12.00	12.00
Kedarnath Agarwal	Remuneration	1.80	1.80
Ashok Jain	Remuneration	14.20	9.66
Divya Jajoo	Remuneration	1.86	1.86
Gautam Kumar Pal	Remuneration	14.20	10.20
Ashish Saraf	Remuneration	24.00	24.00
Shrey Saraf	Remuneration	18.00	18.00
Deep Saraf	Remuneration	15.00	15.00
Ritu Saraf	Remuneration	18.00	18.00
Ashish Bakliwal	Director sitting fees	1.00	1.00
Neeta Kanwar	Director sitting fees	0.25	1.00
Jose Vailappallil Joseph	Director sitting fees	1.00	1.00
Mudit Kumar Singh	Director sitting fees	0.75	-
Nipun Sumanlal Mehta	Director sitting fees	1.00	-
Veni Mocherla	Director sitting fees	0.25	-

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**

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

Name of Party		
Vinita Saraf	-	(34.12)
Kedarnath Agarwal	-	(1.80)
Ritu Saraf	-	(5.52)
Gautam Kumar Pal	(1.08)	(0.68)
Ashish Saraf	-	(15.41)
Shrey Saraf	-	1.68
Deep Saraf	-	11.53
Manorama Africa Limited	488.42	210.70
Manorama Earth Private Limited	-	(3.65)
Ashok Jain	(1.03)	(0.59)
Jose Vallappallil Joseph	(0.23)	-
Ashish Bakliwal	(0.23)	-
Mudit Kumar Singh	(0.23)	-
Nipun Sumanlal Mehta	(0.23)	-
Veni Mocherla	(0.23)	-
Divya Jajoo	(0.14)	(0.14)

30 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS:

(a) Contingent Liability:

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

Particulars	31 March 2022 ₹ in lacs	31 March 2021 ₹ in lacs
	-	-

(b) Capital Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	1,006.46	0.35
	1,006.46	0.35

31 DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 19 EMPLOYEE BENEFITS:

a. Defined Contribution Plan:

The Company has certain defined contribution plans viz. provident fund. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

An amount of ₹ 35.29 lacs (P.Y. ₹ 25.47 lacs) is recognised as an expenses and included in employee benefit expense as under the following defined contribution plans (Refer Note no 24).

b. Defined benefit plan:

Leave Obligations:

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days unutilised leave at each balance sheet date on the basis of year-end actuarial valuation using projected unit credit method. The scheme is unfunded. Based on past experience and in keeping with Company's practice, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months and accordingly the total year end provision determined on actuarial valuation, as aforesaid is classified between current and non current.

An amount of ₹ 9.58 lacs (P.Y. ₹ 4.52 lacs) is recognised as an expenses and included in employee benefit expense as under the following defined contribution plans (Refer Note no 24).

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**
Gratuity:

The Gratuity scheme is a final salary defined benefit plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. Benefits provided under this plan is as per the requirement of the Payment of Gratuity Act, 1972. The scheme is unfunded.

Particulars	(₹ in lacs)	
	Gratuity	
	2021-22 (Non Funded)	2020-21 (Non Funded)
I Change in Present value of defined benefit obligation during the year:		
Present value of defined benefit obligation at the beginning of the year	27.31	27.96
Interest Cost	1.86	1.90
Current Service Cost	16.91	10.46
Past Service Cost	-	-
Benefit paid directly by employer	(1.14)	(0.71)
Actuarial Changes arising from changes in financial assumption	-	-
Actuarial Changes arising from changes in experience assumption	2.74	-12.30
Present value of defined benefit obligation at the end of the year	47.67	27.31
II Change in fair value of plan assets during the year:		
Fair value of plan assets at the beginning of the year	-	-
Contribution paid by the employer	1.14	0.71
Benefit paid from the fund	(1.14)	(0.71)
Fair value of plan assets at the end of the year	-	-
III Net asset / (liability) recognised in the balance sheet:		
Present Value of defined benefit obligation at the end of the year	47.67	27.31
Fair value of plan assets at the end of the year	-	-
Amount recognised in the balance sheet		
Net asset / (liability) - Current	6.90	3.55
Net asset / (liability) - Non Current	40.77	23.76
IV Expenses recognized in the statement of profit and loss for the year:		
Current Service Cost	16.91	10.46
Interest Cost on benefit obligation (Net)	1.86	1.90
Total expenses included in employee benefits expenses	18.77	12.36
V Recognized in other comprehensive income for the year:		
Actuarial Changes arising from changes in financial assumption	-	-
Actuarial Changes arising from changes in experience assumption	2.74	(12.30)
Recognized in other comprehensive income for the year:	2.74	(12.30)
VI Maturity profile of defined benefit obligation:		
Within the next 12 months (next annual reporting period)	6.90	3.55
Between 2 and 5 years	6.28	3.88
6 years to 10 years	15.59	15.20
VII Quantitative Sensitivity analysis for significant assumption is as below:		
1% point increase in discount rate	-	-
1% point decrease in discount rate	-	-
1% point increase rate of salary Increase	-	-
1% point decrease rate of salary Increase	-	-
1% point increase rate of employee turnover rate	-	-
1% point decrease rate of employee turnover rate	-	-

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**

VIII Sensitivity Analysis Method:

Sensitivity Analysis is determined based on the expected movement in liability if the assumption were not proved to be true on different count.

Particulars	Gratuity	
	2021-22 Non Funded	2020-21 Non Funded
IX Actuarial assumptions:		
1 Discount rate	6.80%	6.80%
2 Salary escalation	6.00%	6.00%
3 Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14)
4 Mortality post retirement rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14)
5 Rate of Employee Turnover	1% to 5%	1% to 5%

Notes:

(i) The actuarial valuation of the defined obligation were carried out at 31st March, 2022. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected Unit Credit Method.

(ii) Risk Exposure

Through its defined benefit plans, the Company is exposed to some risks, the most significant of which are detailed below:

Interest rate risk :

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk :

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk :

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

32 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Company's principal financial liabilities comprise of loans and borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Company also enters into derivative contracts.

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk
- Currency risk
- Price risk

The Company's board of directors has overall responsibility for the establishment and oversight of the company's risk management framework. This note presents information about the risks associated with its financial instruments, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Credit Risk

The Company is exposed to credit risk as a result of the risk of counterparties non performance or default on their obligations. The Company's exposure to credit risk primarily relates to investments in fixed deposits with banks, accounts receivable and cash and cash equivalents. The Company monitors and limits its exposure to credit risk on a continuous basis. The Company's credit risk associated

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**

with accounts receivable is primarily related to party not able to settle their obligation as agreed. To manage this the Company periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables.

Trade receivables

Trade receivables represent the most significant exposure to credit risk and are stated after an allowance for impairment and expected credit loss.

Bank, Cash and cash equivalents

Bank, Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	₹ in Lacs		
	31-Mar-22	31-Mar-21	01-Apr-20
Trade receivables	2,509.14	2,235.77	1,624.39
Bank, Cash and cash equivalents	5,897.27	3,331.07	4,651.43
Impairment losses			
		31-Mar-22	31-Mar-21
Trade receivables (measured under life time excepted credit loss model)			
Opening balance		4.38	1.60
Provided during the year		3.77	2.78
Closing balance		8.15	4.38
Ageing analysis			
		31-Mar-22	31-Mar-21
Upto 3 months		2,210.37	2,112.69
3-6 months		264.57	74.56
More than 6 months		42.34	52.90
		2,517.29	2,240.15

No significant changes in estimation techniques or assumptions were made during the reporting period

Liquidity risk

The Company is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Company monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Company has access to credit facilities and debt capital markets and monitors cash balances daily. In relation to the Company's liquidity risk, the Company's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Company's reputation.

Financing arrangements

The Company has access to following undrawn borrowing facilities at the end of the reporting period:

Particulars	₹ in Lacs		
	31-Mar-22	31-Mar-21	31-Mar-20
Working capital facilities from banks	9,654.48	10,030.73	5,148.22

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**

Maturities of financial liabilities

The contractual undiscounted cash flows of financial liabilities are as follows:

As at 31 March 2022	Less than 1 year	<1-5 years	More than 5 years	Total
Borrowings	7,859.16	2,784.61	199.87	10,843.64
Trade payables	815.20	-	-	815.20
Other financial liabilities	367.71	-	-	367.71
	9,042.07	2,784.61	199.87	12,026.55

As at 31 March 2021	Less than 1 year	<1-5 years	More than 5 years	Total
Borrowings	7,029.46	1,505.99	-	8,535.45
Trade payables	739.56	-	-	739.56
Other financial liabilities	246.80	-	-	246.80
	8,015.82	1,505.99	-	9,521.82

Interest rate risk

Interest rate risk is the risk that an upward movement in the interest rate would adversely effect the borrowing cost of the company. The Company is exposed to long term and short-term borrowings, Commercial Paper Program. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments, and taking action as necessary to maintain an appropriate balance.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

a) Interest rate risk exposure	31-Mar-22	31-Mar-21
Variable rate borrowings	10,713.81	8,485.37
Fixed rate borrowings	129.84	50.09

b) Sensitivity analysis

Profit or loss estimate to higher/lower interest rate expense from borrowings as a result of changes in interest rates.

Particulars	Impact on profit after tax	
	31-Mar-22	31-Mar-21
Interest rates - increase by 70 basis points	(75.00)	(59.40)
Interest rates - decrease by 70 basis points	75.00	59.40

FOREX EXPOSURE RISK

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through purchases from overseas suppliers in various foreign currencies.

Foreign currency exchange rate exposure is partly balanced by hedging of exposure by forward contract of purchasing of goods in the respective currencies.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies to foreign currency risk.

Particulars	Currency	Currency in Lacs	
		31-Mar-22	31-Mar-21
Trade Payables	USD	10.35	18.67
Receivable	USD	21.82	29.11

Profit or loss estimate to higher/lower as a result of changes in foreign exchange rates-

₹ in Lacs

Particulars	Impact on profit after tax	
	31-Mar-22	31-Mar-21
Foreign exchange rates - increase by 1%	16.47	24.45
Foreign exchange rates - decrease by 1%	(16.47)	(24.45)

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**
33 CAPITAL MANAGEMENT

The Company's main objectives when managing capital are to:

- ensure sufficient liquidity is available (either through cash and cash equivalents, investments or committed credit facilities) to meet the needs of the business;
- ensure compliance with covenants related to its credit facilities; and
- minimize finance costs while taking into consideration current and future industry, market and economic risks and conditions.
- safeguard its ability to continue as a going concern
- to maintain an efficient mix of debt and equity funding thus achieving an optimal capital structure and cost of capital.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of Company's capital management, capital includes issued capital and all other equity reserves. The Company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

The Company manages its capital on the basis of net debt to equity ratio which is net debt (total borrowings net of cash and cash equivalents) divided by total equity

Particulars	₹ in Lacs	
	31 March 2022	31 March 2021
Total debt	10,843.64	8,535.45
Less : Bank, Cash and cash equivalent	5,897.27	3,331.07
Net debt	4,946.37	5,204.38
Total equity	26,825.62	14,472.79
Net debt to equity ratio	0.18	0.36

During the year the company has complied with major covenants of the terms of sanction of the loan facilities throughout the year.

34. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 : other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3 : techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Particulars	Carrying amount			₹ in Lacs	
	As at 31.03.2022	Level 1	Level 2	Level 3	
Financial assets at amortised cost:					
Trade receivables	2509.14	-	-	-	
Other financial assets	617.04				
Bank, Cash and bank balances	5304.08	-	-	-	
	8430.26	-	-	-	

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)

Particulars	Carrying amount			₹ in Lacs	
	As at 31.03.2022	Level 1	Level 2	Level 3	
Financial liabilities at amortised cost:					
Long term borrowings	2984.48	-	-	-	
Short term borrowings	7859.16	-	-	-	
Trade payables	815.20	-	-	-	
Other financial liabilities	367.71	-	-	-	
Total	12026.55	-	-	-	

Particulars	Carrying amount			₹ in Lacs	
	As at 31.03.2021	Level 1	Level 2	Level 3	
Financial assets at amortised cost:					
Trade receivables	2235.77	-	-	-	
Other financial assets	1621.82	-	-	-	
Bank, Cash and bank balances	1740.55	-	-	-	
	5598.14	-	-	-	
Financial liabilities at amortised cost:					
Long term borrowings	1505.99	-	-	-	
Short term borrowings	7029.46	-	-	-	
Trade payables	739.56	-	-	-	
Other financial liabilities	150.94	-	-	-	
Total	9425.95	-	-	-	

Particulars	Carrying amount			₹ in Lacs	
	As at 01.04.2020	Level 1	Level 2	Level 3	
Financial assets at amortised cost:					
Trade receivables	1624.39	-	-	-	
Other financial assets	1046.18	-	-	-	
Bank, Cash and bank balances	3637.02	-	-	-	
	6307.60	-	-	-	
Financial liabilities at amortised cost:					
Long term borrowings	50.07	-	-	-	
Short term borrowings	11885.36	-	-	-	
Trade payables	3299.33	-	-	-	
Other financial liabilities	156.83	-	-	-	
Total	15391.59	-	-	-	

During the reporting period ending 31 March, 2022 and 31 March, 2021, there were no transfers between Level 1 and Level 2 fair value measurements.

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During the year ended 31 March 2019, the Company has raised ₹6400.27 lacs 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.

During the year ended 31 March 2022, the Company has raised ₹10088.81 lacs through preferential issue, specifically to meet its share in the cost of setting-up an expansion of manufacturing facility at Birkoni and working capital requirements. Given below are the details of utilization of proceeds raised through preferential issue.

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**

Particulars	Year ended 31 March 2022 ₹ in lacs	Year ended 31 March 2021 ₹ in lacs
Unutilized amount at the beginning of the year	-	3,875.04
Add: Amount raised during the year	10,088.81	-
Less: amount utilized during the year		
- Transaction cost for issue of equity shares	149.89	-
- Investment in land	256.73	167.07
- Investment in land, plant & machinery & other assets incl. capital advances	5,328.63	3,707.97
- utilised in Working capital	3,500.00	-
Amount in fixed deposit with bank at the year end	853.56	-

36

According to the provisions of section 135 of the Companies Act, 2013, the Company is required to spend total ₹57.49 lacs upto 31 March 2022 on account of Corporate Social Responsibility. During the year the Company has spent ₹62.35 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	62.35	-	62.35

There was no short fall in the amount of CSR expenditure required to be spent either in current year or in earlier years. Further all the expenditure on CSR activities has been spent by the Company either on its own account or by way of contribution to implementing agencies through Institutions, not being related parties, with established track record of not less than three years.

37

Tax expense	Year ended 31 March 2022	Year ended 31 March 2021
i) Tax expense recognised in statement of profit or loss		
a) Current tax		
Income Tax for the period	1,004.49	635.05
Tax related to earlier years	(9.09)	47.44
	995.40	682.50
b) Deferred tax		
Origination of temporary differences	(58.51)	95.39
	(58.51)	95.39
Total Tax expense	936.90	777.88
ii) Tax recognised in Other Comprehensive Income		
Remeasurements of defined benefit plans	0.25	(3.58)
	0.25	(3.58)
iii) Reconciliation of tax expense and accounting profit		
Accounting profit before tax from continuing operations	3,351.40	2,236.20
Expected Tax Rate	29.12%	29.12%
Tax using the Company's domestic tax rate	975.93	651.18
Adjustments in respect of current income tax of previous years	(9.09)	47.44
Expense not allowed for tax purpose	20.02	27.45
Deduction under chapter VIA	(7.15)	(4.65)
Other temporary differences	(42.81)	56.46
Effective income tax rate	27.96	34.79
Income tax reported in the statement of profit and loss	936.90	777.88

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**

38 FINANCIAL RATIOS

Particulars	Numerator	Denominator	As at 31.03.2022	As at 31.03.2021	% Variance
<p>1. Current Ratio The current ratio indicates a company's overall liquidity position. It is widely used by banks in making decisions regarding the advancing of working capital credit to their clients.</p>	Current Assets	Current Liabilities	2.95	1.97	49.67
<p>2. Debt-Equity Ratio Debt-to-equity ratio compares a Company's total debt to shareholders equity. Both of these numbers can be found in a Company's balance sheet.</p>	Total Debt	Total Shareholders' Equity	0.40	0.59	-31.46
<p>3. Debt Service Coverage Ratio Debt Service coverage ratio is used to analyse the firm's ability to pay-off current interest and installments.</p>	Net Profit after taxes + depreciation and amortizations + Interest +loss/(profit) on sale of PPE etc.	Interest + Principal Repayments	3.47	2.98	16.64
<p>4. Return on Equity Ratio It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the equity-holders' funds have been utilized by the Company. It also measures the percentage return generated to equity-holders.</p>	Net Profits after taxes	Average Shareholders' Equity	11.69%	10.61%	10.16
<p>5. Inventory turnover ratio This ratio also known as stock turnover ratio and it establishes the relationship between the cost of goods sold during the period or sales during the period and average inventory held during the period. It measures the efficiency with which a Company utilizes or manages its inventory.</p>	Sales	Average Inventory	3.36	2.44	38.14
<p>6. Trade Receivables turnover ratio It measures the efficiency at which the company is managing the receivables.</p>	Net Credit Sales	Average Trade Receivables	11.71	10.31	13.51
<p>7. Trade payables turnover ratio It indicates the number of times sundry creditors have been paid during a period. It is calculated to judge the requirements of cash for paying sundry creditors. It is calculated by dividing the net credit purchases by average creditors.</p>	Net credit purchases	Average Trade payables	27.24	4.75	473.03
<p>8. Net capital turnover ratio It indicates a company's effectiveness in using its working capital.</p>	Net Sales	Working Capital	1.51	2.25	-32.86
<p>9. Net profit ratio It measures the relationship between net profit and sales of the business.</p>	Net Profit	Net Sales	8.65%	7.20%	20.19

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**

10. Return on Capital employed Return on capital employed indicates the ability of a company's management to generate returns for both the debt holders and the equity holders. Higher the ratio, more efficiently is the capital being employed by the company to generate returns	Earning before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liabilities	10.38%	14.14%	-26.56
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Note : Reasons for variance in ratios for more than or less than 25% are as follows:

- i Current ratio increased primarily on account of higher current assets reflecting improved liquidity on the back of strong profitability and higher investment in fixed deposits during the year
- ii Debt Equity ratio decreased primarily on account of increase in networth because of improved profitability.
- iii Inventory turnover ratio increased because of increase in inventory as compared to previous year.
- iv Trade payable turnover ratio improves because of decrease in average trade payable as compared to previous year.
- v Net capital turnover ratio is decreased because of increase in turnover as compared to previous year.
- vi Return on capital employed decreased because of substantial decrease in finance cost for the year as compared to previous year.

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 Indian Accounting Standard - 108 "Segment Information" (Ind AS-108) .

40

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

41

None of the banks, financial institutions or other lenders from whom the company has borrowed funds has declared the company as a wilful defaulter at any time during the current year or in previous year.

42

The Company has working capital facilities from banks on the basis of security of current assets & submitting quarterly Financial Follow up Report as per the terms & conditions of sanction letters. There are no material discrepancies in the amount of current assets between Financial Follow Report and books of accounts.

43

All the charges or satisfaction of which is required to be registered with Registrar of Companies(ROC) have been duly registered within the statutory time limit provided under the provisions of Companies Act 2013 and rules made thereunder.

44

The Company has not undertaken any transactions with companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act 1956 during the current year or in previous year.

45

The Company has not made any loans or advances in the nature of loans to Promoters, Directors, KMP's and the related parties which are outstanding as at the end of the current year and previous year.

46

All the transactions are recorded in the books of accounts and there was no income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also there was no previously unrecorded income and related assets which has been recorded in the books of account during the year.

47

The Company does not have investment in subsidiary companies and accordingly the disclosure as to whether the Company has complied with the number of layers of companies prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.)**

48

No scheme of compromise or arrangement has been proposed between the Company & its members or the Company & its creditors under section 230 of the Companies Act 2013 ("The Act") and accordingly the disclosure as to whether the scheme of compromise or arrangement has been approved or not by the competent authority in terms of provisions of sections 230 to 237 of the Act is not applicable.

49

The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. Further, the company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

50

The Company has neither traded nor invested in Crypto Currency or Virtual Currency during the financial year.

51

The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

**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
11 May 2022**

**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
11 May 2022**

**Gautam Pal
Director
DIN-07645652**

**Divya Jajoo
Company Secretary**

NOTICE

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

Corporate Office: F-6 Anupam Nagar, Raipur, Chattisgarh-492007
CIN: L15142MH2005PLC243687; Tel: 022 22622299; Fax: 0771 4056958

Website: www.manoramagroup.co.in Email: cs@manoramagroup.co.in

NOTICE is hereby given that the 17th Annual General Meeting ("AGM") of the Members of Manorama Industries Limited ("the Company"), will be held on Monday, September 19, 2022 at 02:00 PM, 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, 2022, together with the reports of the Board of Directors and the Auditors thereon;**
- 2. To appoint a Director in place of Mr. Gautam Kumar Pal (DIN: 07645652), Whole-Time Director, who retires by rotation and being eligible, offers himself for re-appointment.**
- 3. To revise the remuneration of Statutory Auditors of the Company with effect from the financial year 2021-22.**

"RESOLVED THAT pursuant to the provisions of Section 142 of the Companies Act, 2013 ('Act'), and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded to the Board of Directors to revise the remuneration of the Statutory Auditors of the Company for audit of the accounts of the Company with effect from the financial year 2021-22."

SPECIAL BUSINESS

- 4. To ratify the remuneration payable to M/s. S N & Co, Cost Accountants, appointed as Cost Auditors 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 the provisions of Section 148 and other applicable provisions 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 on the recommendation of the Audit Committee to conduct

the audit of the cost accounting records for the financial year ending March 31, 2023, be paid, Rs. 1,00,000/- (Rupees One Lakh Only) plus applicable taxes and reimbursement of out of pocket expenses that may be incurred.

RESOLVED FURTHER THAT the Board of Directors and/or any other person authorised by the Board be and is hereby severally authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

- 5. Approval for increase in remuneration of Mr. Ashish Saraf and holding an office or place of profit in 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 the provisions of Section 188(1)(f) and all other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force, as per the recommendation and approval of the Nomination and Remuneration Committee and the Board in the meeting held on August 09, 2022, approval of the members be and is hereby accorded to enhance the prescribed limit of remuneration payable to Mr. Ashish Saraf, President of the Company and holding an office or place of profit in the Company, as computed under applicable provisions of Companies Act, 2013 and its allied rules from Rs. 24,00,000/- per annum to Rs. 48,00,000/- per annum with effect from financial year 2022-23 and such other perquisites in accordance with the Company rule.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do, all such acts, matters, deeds and things, settle any queries/difficulties/doubts arise from it, as may be considered necessary, proper to give effect to this resolution and for matters connected therewith or incidental there to in the best interest of the Company."

- 6. To consider and approve Material Related Party Transaction.**

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 2(76) and Section 188 of the Companies Act, 2013, read with rules made thereunder, the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), such other applicable provisions of law, if any, and any amendments, modifications, variations or re-enactments thereof and the 'Policy for dealing with Related Party Transactions' of the Company as may be applicable from time to time and pursuant to the approval of the Audit Committee, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'Board', which term shall deem to include any Committee empowered by the Board from time

to time to exercise its powers conferred by this resolution) for entering into and/or carrying out and/or continuing with contracts/arrangements/transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) for the period beginning from the ensuing 17th Annual General Meeting till the conclusion of 18th Annual General Meeting to be held in the FY 2023 with the below mentioned related party(ies), notwithstanding the fact that the aggregate value of all these transactions during the said period may exceed Rs. 1,000 Cr. or 10% of the annual turnover of the Company as per the audited financial statements for the financial year 2021-22, whichever is lower, as prescribed under applicable laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts/arrangements/transactions shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

Sr. No.	Name of the Related Party	Nature of Relationship	Type of Transaction	Value of Transaction
1	Manorama Africa Limited	Directors have significant influence	Purchase of Shea Nuts	Rs. 250 Cr.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s)/arrangement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer/Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

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

Sd/-

Divya Jajoo

Company Secretary

Membership No. A40584

Date: August 20, 2022

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 04, No 05 and No. 06 of Special Business in the Notice which were considered unavoidable by the Directors are annexed hereto and forms part of this Notice. Also relevant details in respect of Director retiring by rotation and seeking re-appointment at the Annual

General Meeting ("AGM") in terms of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Clause 1.2.5 of Secretarial Standard - 2 on General Meetings are furnished as an Annexure to this Notice.

II. GENERAL INSTRUCTIONS FOR ACCESSING AND PARTICIPATING IN THE 17TH 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, 21/2021 and 02/2022 dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021, January 15, 2021, December 14, 2021 and May 05, 2022 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India ("SEBI Circular") have extended the above exemptions till December 31, 2022 and accordingly in compliance with the provisions of the Companies Act, 2013 ("Act"), MCA Circulars and the SEBI Listing Regulations, the 17th AGM of the Company is being conducted through Video Conferencing ("VC")/ or Other Audio-Visual Means ("OAVM") without the physical presence of Members at a common venue.
- 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 17th 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 17th AGM through VC/OAVM facility and e-Voting during the 17th 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 the SEBI 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 17th AGM and facility for those Members participating in the 17th AGM to cast vote through e-Voting system during the 17th 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 Private Limited (LIPL), to provide facility for voting through remote e-Voting, for participation in the 17th AGM through VC/OAVM facility and e-Voting during the 17th AGM.



- 7) In line with the MCA Circulars and SEBI Circulars, the Notice of the 17th AGM and the Annual Report for the year 2021-22 including therein the Audited Financial Statements for the year 2021-22, will be available on the website of the Company at www.manoramagroup.co.in/investors-annual-report, and websites of the Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also on the website of Link Intime India Private Limited at <https://instavote.linkintime.co.in>.
- 8) The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- 9) Members may note that the VC/OAVM facility provided, allows participation to at least 1,000 Members on a first-come-first-served basis as per the MCA Circulars. 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 17th AGM without any restriction on account of first-come-first-served principle.
- 10) Attendance of the members participating in the 17th AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 11) The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 13, 2022 to Monday, September 19, 2022 (both days inclusive) for the purpose of the AGM.
- 12) 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).
- 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 facility 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., Monday, September 12, 2022, 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 or 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) The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and relevant documents referred to in the Notice or the explanatory statement will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an email to cs@manoramagroup.co.in.
- 19) 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.
- 20) Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 17th AGM by email and holds shares as on the cut-off date i.e. Monday, September 12, 2022, may obtain the User ID and password by sending email to enotices@linkintime.co.in.
- 21) The Members who are holding shares in dematerialized form and have not yet registered their E-mail IDs with their Depository Participant are requested to register their E-mail ID at the earliest, to enable the Company to use the same for serving documents to them electronically, hereafter. Members holding shares in physical form may kindly provide their E-mail ID to the Registrar & Transfer Agent ("RTA") of the Company viz. Link Intime India Private Limited, by sending an E-mail at rnt.helpdesk@linkintime.co.in duly signed request letter. The Members are requested to provide details such as Name, Folio number, Certificate number, PAN, mobile number and E-mail ID to the RTA in the prescribed form.
- 22) **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.
- 23) **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 Private Limited by sending a duly signed request letter to Link Intime India Private Limited at their E-mail 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 to Link Intime India Private Limited.
- 24) **For the Member to update the 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 Private Limited, by sending a duly signed request letter to Link Intime India Private Limited at their E-mail 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.

- 25) 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.
- 26) 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 April 01, 2019 unless the securities are held in the dematerialized form with the depositories. In view of the same, Members are requested to take action to dematerialize the equity shares of the Company promptly.
- 27) SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their Demat accounts. Members holding shares in physical form should submit their PAN to the Company/Link Intime India Private Limited.
- 28) Members are requested to intimate changes, if any, pertaining to their name, postal address, E-mail 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 dematerialized form and to the Company/Link Intime India Private Limited in case the shares are held by them in physical form.
- 29) In terms of the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members holding shares in dematerialized form are requested to submit the said details to their Depository Participant(s) and the Members holding shares in physical form, are requested to submit the said details to the Company or Link Intime India Private Limited.
- 30) Members are requested to quote their Folio No. or DP ID - Client ID, as the case may be, in all correspondence with the Company or Link Intime India Private Limited.
- 31) The Company has appointed Mrs. Ashwini Inamdar or failing her Mr. Atul Mehta, Partners, M/s Mehta and Mehta, Practising Company Secretaries (ICSI Unique Code: P1996MH007500) to act as the Scrutinizer, to scrutinize the e-Voting process (including votes cast by the Members at the AGM) in a fair

and transparent manner.

- 32) The Scrutinizer 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 authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- 33) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.manoramagroup.co.in/investors-companyannouncements#agm and on the website of Link Intime India Private Limited. The Company shall simultaneously forward the results to the Exchanges i.e. BSE Limited and National Stock Exchange of India Limited where the shares of the Company are listed.
- 34) All communications/queries in this respect should be addressed to our RTA, Link Intime India Private Limited to its email address enotices@linkintime.co.in.
- 35) On successful registration with the Registrar, the invitation to join the AGM will be sent to the Members on their registered E-mail IDs. Members may attend the AGM, by following the invitation link sent to their registered E-mail 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://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. E-mail ID:** Enter your E-mail 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 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 E-mail ID i.e. cs@manoramagroup.co.in.
2. Shareholders will get confirmation on first cum first served 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 E-mail 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 other wise 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 E-mail to instameet@linkintime.co.in or contact on: - Tel: 022-49186000.

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

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 E-mail 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 Friday, September 16, 2022 (09:00 A.M. IST) and ends on Sunday, September 18, 2022 (05:00 P.M. IST). The remote e-Voting module will be disabled by Link Intime India Private Limited for voting thereafter.

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in Demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their Demat accounts.

Login method for Individual shareholders holding securities in Demat mode is given below:

Types of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL	<ul style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL viz... https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Visit the e-Voting website of NSDL, Open web browser by typing the following URL: https://www.evoting.nsdl.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 i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in Demat mode with CDSL	<ul style="list-style-type: none"> Existing user who have opted for Easi/Easiest, 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. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period. 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 & E-mail as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
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 i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.



<p>Individual Shareholders holding securities in Physical mode & e-Voting service Provider is LINKINTIME.</p>	<ol style="list-style-type: none"> 1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in. 2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: - <ol style="list-style-type: none"> A. User ID: Shareholders 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. <p>*Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above.</p> <p>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)</p> <p>Click "confirm" (Your password is now generated)</p> 3. Click on 'Login' under 'SHARE HOLDER' tab. 4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'. <p>Cast your vote electronically:</p> <ol style="list-style-type: none"> 1. After successful login, you will be able to see the notification for e-Voting. Select 'View' icon. 2. E-voting page will appear. 3. 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). 4. 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>Guidelines for 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 authorized representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.</p>	
<p>Helpdesk for Individual Shareholders holding securities in Physical mode /Institutional Shareholders:</p> <p>Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.</p>	
<p>Helpdesk for Individual Shareholders holding securities in Demat mode</p> <p>Individual Shareholders holding securities in Demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.</p>	

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.
Individual Shareholders holding securities in Physical mode has forgotten the password	<p>If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in.</p> <ul style="list-style-type: none"> Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?' Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT" <p>In case shareholders is having valid E-mail address, Password will be sent to his / her registered E-mail address. Shareholders 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> <p>User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company.</p>
Individual Shareholders holding securities in Demat mode with NSDL/ CDSL has forgotten the password:	<p>Shareholders 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.</p> <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".

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

**Sd/-
Divya Jajoo
Company Secretary
Membership No: A40584**

**Place: Raipur
Date: August 20, 2022
Registered Office:
Office No. 403, 4th Floor, Midas,
Sahar Plaza, Andheri Kurla Road,
Andheri East- 400059, Mumbai**

EXPLANATORY STATEMENT

(Explanatory Statement pursuant to Section 102 of the Companies Act, 2013)

Item No.4:

In terms of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to undertake the audit of its cost records for products covered under the Companies (Cost Records and Audit) Rules, 2014 to be conducted by a Cost Accountant in practice.

In compliance to the above and on the recommendation of the Audit Committee, the Board of Directors at their Meeting held on May 11, 2022 approved the appointment of M/s 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, 2023 at a remuneration of Rs. 100,000 (Rupees One Lakh Only) plus applicable taxes and reimbursement of out of pocket expenses. 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. 4 of the Notice of 17th AGM for ratification of remuneration payable to the Cost Auditors for the financial year ending March 31, 2023.

None of the Directors, Key Managerial Personnel of the Company and their respective 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. 4 of the Notice of 17th AGM for approval of the Members.

Item No.5:

In terms of Section 188(1)(f) of the Companies Act, 2013 read with applicable rules and as per the recommendation and approval of Nomination and Remuneration Committee and the Board in their meeting held on August 09, 2022, an enhancement in the remuneration payable to Mr. Ashish Saraf, President of the Company and holding an office or place of profit in the Company, from Rs. 24,00,000/- p.a. to Rs. 48,00,000/- p.a. with effect from financial year 2022-23 is in the ordinary course of business and at arm's length.

The role of Mr. Ashish Saraf is crucial to provide impetus to the growing business and expansion of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice of 17th AGM for increase in remuneration payable to Mr. Ashish Saraf, President of the Company.

Except Ms. Vinita Saraf, Mr. Shrey Saraf and Mr. Kedarnath Agarwal and their relatives, none of the Directors, Key Managerial Personnel of the Company and their respective 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. 5 of the Notice of 17th AGM for approval of the Members.

Item No.6:

Regulation 23 of the SEBI Listing Regulations as amended vide SEBI Sixth Amendment effective from April 01, 2022 provides that all Material Related Party Transactions ("RPT") with an aggregate value exceeding Rs. 1,000 Cr. or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require approval of the shareholders through Ordinary Resolution. The said limits are applicable even if the transactions are in ordinary course of business and at arms' length basis.

The Company proposes to enter into transactions with Manorama Africa Limited, its related party for the period beginning from 17th AGM till the conclusion of 18th AGM to be held in the FY 2023, at agreed terms of the transactions. Therefore, the Board recommends the resolution as set out at Item No. 6 as an Ordinary resolution to the Members for their approval.

Except Mrs. Vinita Saraf, the Chairperson and Managing Director of the Company, Mr. Gautam Kumar Pal and Mr. Shrey Saraf, Whole Time Directors of the Company, Mr. Kedarnath Agarwal, Non-Executive Director of the Company being related parties, none of the other Directors, Key Managerial Personnel or their relatives are, in anyway concerned or interested in the resolution set out at Item No 6.

Information pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021

Sr.	Particulars	Brief Details
1.	Type of transaction, material terms and particulars of the proposed transaction	<p>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>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 Manorama Africa Limited.</p> <p>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 up to Rs. 250 Cr.</p>
2.	Name of the related party	Manorama Africa Limited
3.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	<p>Directors have significant influence.</p> <p>Mrs. Vinita Saraf is the Chairperson and Managing Director of the Company. She is a Director in Manorama Africa Limited. She has also subscribed 100% of the share capital of Manorama Africa Limited. Mr. Gautam Kumar Pal is a Whole Time Director of the Company and he is also a Director in Manorama Africa Limited.</p>
4.	Tenure of the proposed transaction (particular tenure shall be specified)	From beginning of 17th AGM to be held on September 19, 2022 till the conclusion of 18th AGM to be held on September 2023
5.	Value of proposed transaction	The total value of transactions shall be up to Rs. 250 Cr.
6.	The percentage of the Company annual turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	90%
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:	NA
	i) details of the source of funds in connection with the proposed transaction;	NA
	ii) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	NA
	• nature of indebtedness;	
	• cost of funds; and	
	• tenure;	
	iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	NA
	iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NA
8.	Justification as to why the RPT is in the interest of the Company	Related Party is a group company
9.	Copy of the valuation or other external party report, if any such report has been relied upon	NA
10.	Any other information relevant or important for the members to take a decision on the proposed transaction	NA

By order of the Board of Directors
For Manorama Industries Limited

Place: Raipur
Date: August 20, 2022
Registered Office:
Office No. 403, 4th Floor, Midas,
Sahar Plaza, Andheri Kurla Road,
Andheri East- 400059, Mumbai.

Sd/-
Divya Jajoo
Company Secretary
Membership. No.: A40584



Annexure
DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AT THE AGM
(Pursuant to Regulation 36(3) of the SEBI Listing Regulations and SS – 2 – Secretarial Standards on General Meetings)

Particulars	Details of Director
Name of the Director	Mr. Gautam Kumar Pal
Date of Birth	February 04, 1974
DIN	07645652
Age	48 Years
Nationality	Indian
Date of first appointment on the Board	January 10, 2018
Specialized Expertise and Brief Profile	Production and Marketing Mr. Gautam Kumar Pal holds a Doctorate in Management from National Inst. of Mgmt., (Mah). He studied Production and pursued his MBA in Production and Marketing from Amity University U.P. He has a B. Tech degree in Chemical. As the head of Birkoni Plant, he has vast experience in Specialty Oils and Fats/Butters Manufacturing and Quality control. He has more than 21 years of experience.
Qualifications	Doctorate in Management from National Inst. of Management, Maharashtra MBA in Production and Marketing from Amity University U.P. B. Tech in Chemical
Remuneration sought to be paid and the remuneration last drawn	1,25,000 p.a.
Relationship between Directors and KMPs inter se	Not related to any Directors.
Directorship of other Companies as at March 31, 2022	Nil
Chairmanship/Membership of other Committees as on March 31, 2022	Mr. Gautam Kumar Pal is not a member or Chairperson in any committee of any listed entity.
Listed entities from which the Directors have resigned in the past 3 years	Nil
No. of shares held in the Company as on March 31, 2022 including shares held as beneficial owner	Nil
Number of Meeting of Board attended during the year 2021-22	11



It is in giving that we receive

Positively impacting the lives of the community by providing livelihood opportunities to tribals through engagement in seed collection



MANORAMA[®]
INDUSTRIES LIMITED

REGISTERED OFFICE

403, 4th Floor Midas, Sahar Plaza, Andheri Kurla Road, Andheri (East), Mumbai 400059, Maharashtra, India

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CORPORATE & BUSINESS OFFICE

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cfo@manoramagroup.co.in / cfo@manoramaind.com

FACTORY ADDRESS

Village Birkoni P.H.N. 0033, Khasra No. 2449 to 2610

Near by IIDC Birkoni, Paraswani Road, Dist Mahsamund (CG), India

EMAIL info@manoramagroup.co.in / info@manoramaind.com

WWW.MANORAMAGROUP.CO.IN

NOTICE

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

Corporate Office: F-6 Anupam Nagar, Raipur, Chattisgarh-492007
CIN: L15142MH2005PLC243687; Tel: 022 22622299; Fax: 0771 4056958

Website: www.manoramagroup.co.in Email: cs@manoramagroup.co.in

NOTICE is hereby given that the 17th Annual General Meeting ("AGM") of the Members of Manorama Industries Limited ("the Company"), will be held on Monday, September 19, 2022 at 02:00 PM, 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, 2022, together with the reports of the Board of Directors and the Auditors thereon;**
- 2. To appoint a Director in place of Mr. Gautam Kumar Pal (DIN: 07645652), Whole-Time Director, who retires by rotation and being eligible, offers himself for re-appointment.**
- 3. To revise the remuneration of Statutory Auditors of the Company with effect from the financial year 2021-22.**

"RESOLVED THAT pursuant to the provisions of Section 142 of the Companies Act, 2013 ('Act'), and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded to the Board of Directors to revise the remuneration of the Statutory Auditors of the Company for audit of the accounts of the Company with effect from the financial year 2021-22."

SPECIAL BUSINESS

- 4. To ratify the remuneration payable to M/s. S N & Co, Cost Accountants, appointed as Cost Auditors 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 the provisions of Section 148 and other applicable provisions 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 on the recommendation of the Audit Committee to conduct

the audit of the cost accounting records for the financial year ending March 31, 2023, be paid, Rs. 1,00,000/- (Rupees One Lakh Only) plus applicable taxes and reimbursement of out of pocket expenses that may be incurred.

RESOLVED FURTHER THAT the Board of Directors and/or any other person authorised by the Board be and is hereby severally authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

- 5. Approval for increase in remuneration of Mr. Ashish Saraf and holding an office or place of profit in 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 the provisions of Section 188(1)(f) and all other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force, as per the recommendation and approval of the Nomination and Remuneration Committee and the Board in the meeting held on August 09, 2022, approval of the members be and is hereby accorded to enhance the prescribed limit of remuneration payable to Mr. Ashish Saraf, President of the Company and holding an office or place of profit in the Company, as computed under applicable provisions of Companies Act, 2013 and its allied rules from Rs. 24,00,000/- per annum to Rs. 48,00,000/- per annum with effect from financial year 2022-23 and such other perquisites in accordance with the Company rule.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do, all such acts, matters, deeds and things, settle any queries/difficulties/doubts arise from it, as may be considered necessary, proper to give effect to this resolution and for matters connected therewith or incidental there to in the best interest of the Company."

- 6. To consider and approve Material Related Party Transaction.**

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 2(76) and Section 188 of the Companies Act, 2013, read with rules made thereunder, the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), such other applicable provisions of law, if any, and any amendments, modifications, variations or re-enactments thereof and the 'Policy for dealing with Related Party Transactions' of the Company as may be applicable from time to time and pursuant to the approval of the Audit Committee, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'Board', which term shall deem to include any Committee empowered by the Board from time

to time to exercise its powers conferred by this resolution) for entering into and/or carrying out and/or continuing with contracts/arrangements/transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) for the period beginning from the ensuing 17th Annual General Meeting till the conclusion of 18th Annual General Meeting to be held in the FY 2023 with the below mentioned related party(ies), notwithstanding the fact that the aggregate value of all these transactions during the said period may exceed Rs. 1,000 Cr. or 10% of the annual turnover of the Company as per the audited financial statements for the financial year 2021-22, whichever is lower, as prescribed under applicable laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts/arrangements/transactions shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

Sr. No.	Name of the Related Party	Nature of Relationship	Type of Transaction	Value of Transaction
1	Manorama Africa Limited	Directors have significant influence	Purchase of Shea Nuts	Rs. 250 Cr.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s)/arrangement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer/Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

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

Sd/-

Divya Jajoo

Company Secretary

Membership No. A40584

Date: August 20, 2022

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 04, No 05 and No. 06 of Special Business in the Notice which were considered unavoidable by the Directors are annexed hereto and forms part of this Notice. Also relevant details in respect of Director retiring by rotation and seeking re-appointment at the Annual

General Meeting ("AGM") in terms of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Clause 1.2.5 of Secretarial Standard - 2 on General Meetings are furnished as an Annexure to this Notice.

II. GENERAL INSTRUCTIONS FOR ACCESSING AND PARTICIPATING IN THE 17TH 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, 21/2021 and 02/2022 dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021, January 15, 2021, December 14, 2021 and May 05, 2022 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India ("SEBI Circular") have extended the above exemptions till December 31, 2022 and accordingly in compliance with the provisions of the Companies Act, 2013 ("Act"), MCA Circulars and the SEBI Listing Regulations, the 17th AGM of the Company is being conducted through Video Conferencing ("VC")/ or Other Audio-Visual Means ("OAVM") without the physical presence of Members at a common venue.
- 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 17th 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 17th AGM through VC/OAVM facility and e-Voting during the 17th 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 the SEBI 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 17th AGM and facility for those Members participating in the 17th AGM to cast vote through e-Voting system during the 17th 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 Private Limited (LIPL), to provide facility for voting through remote e-Voting, for participation in the 17th AGM through VC/OAVM facility and e-Voting during the 17th AGM.

- 7) In line with the MCA Circulars and SEBI Circulars, the Notice of the 17th AGM and the Annual Report for the year 2021-22 including therein the Audited Financial Statements for the year 2021-22, will be available on the website of the Company at www.manoramagroup.co.in/investors-annual-report, and websites of the Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also on the website of Link Intime India Private Limited at <https://instavote.linkintime.co.in>.
- 8) The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- 9) Members may note that the VC/OAVM facility provided, allows participation to at least 1,000 Members on a first-come-first-served basis as per the MCA Circulars. 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 17th AGM without any restriction on account of first-come-first-served principle.
- 10) Attendance of the members participating in the 17th AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 11) The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 13, 2022 to Monday, September 19, 2022 (both days inclusive) for the purpose of the AGM.
- 12) 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).
- 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 facility 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., Monday, September 12, 2022, 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 or 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) The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and relevant documents referred to in the Notice or the explanatory statement will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an email to cs@manoramagroup.co.in.
- 19) 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.
- 20) Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 17th AGM by email and holds shares as on the cut-off date i.e. Monday, September 12, 2022, may obtain the User ID and password by sending email to enotices@linkintime.co.in.
- 21) The Members who are holding shares in dematerialized form and have not yet registered their E-mail IDs with their Depository Participant are requested to register their E-mail ID at the earliest, to enable the Company to use the same for serving documents to them electronically, hereafter. Members holding shares in physical form may kindly provide their E-mail ID to the Registrar & Transfer Agent ("RTA") of the Company viz. Link Intime India Private Limited, by sending an E-mail at rnt.helpdesk@linkintime.co.in duly signed request letter. The Members are requested to provide details such as Name, Folio number, Certificate number, PAN, mobile number and E-mail ID to the RTA in the prescribed form.
- 22) **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.
- 23) **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 Private Limited by sending a duly signed request letter to Link Intime India Private Limited at their E-mail 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 to Link Intime India Private Limited.
- 24) **For the Member to update the 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 Private Limited, by sending a duly signed request letter to Link Intime India Private Limited at their E-mail 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.

- 25) 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.
- 26) 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 April 01, 2019 unless the securities are held in the dematerialized form with the depositories. In view of the same, Members are requested to take action to dematerialize the equity shares of the Company promptly.
- 27) SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their Demat accounts. Members holding shares in physical form should submit their PAN to the Company/Link Intime India Private Limited.
- 28) Members are requested to intimate changes, if any, pertaining to their name, postal address, E-mail 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 dematerialized form and to the Company/Link Intime India Private Limited in case the shares are held by them in physical form.
- 29) In terms of the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members holding shares in dematerialized form are requested to submit the said details to their Depository Participant(s) and the Members holding shares in physical form, are requested to submit the said details to the Company or Link Intime India Private Limited.
- 30) Members are requested to quote their Folio No. or DP ID - Client ID, as the case may be, in all correspondence with the Company or Link Intime India Private Limited.
- 31) The Company has appointed Mrs. Ashwini Inamdar or failing her Mr. Atul Mehta, Partners, M/s Mehta and Mehta, Practising Company Secretaries (ICSI Unique Code: P1996MH007500) to act as the Scrutinizer, to scrutinize the e-Voting process (including votes cast by the Members at the AGM) in a fair

and transparent manner.

- 32) The Scrutinizer 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 authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- 33) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.manoramagroup.co.in/investors-companyannouncements#agm and on the website of Link Intime India Private Limited. The Company shall simultaneously forward the results to the Exchanges i.e. BSE Limited and National Stock Exchange of India Limited where the shares of the Company are listed.
- 34) All communications/queries in this respect should be addressed to our RTA, Link Intime India Private Limited to its email address enotices@linkintime.co.in.
- 35) On successful registration with the Registrar, the invitation to join the AGM will be sent to the Members on their registered E-mail IDs. Members may attend the AGM, by following the invitation link sent to their registered E-mail 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://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. E-mail ID:** Enter your E-mail 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 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 E-mail ID i.e. cs@manoramagroup.co.in.
2. Shareholders will get confirmation on first cum first served 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 E-mail 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 other wise 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 E-mail to instameet@linkintime.co.in or contact on: - Tel: 022-49186000.

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

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 E-mail 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 Friday, September 16, 2022 (09:00 A.M. IST) and ends on Sunday, September 18, 2022 (05:00 P.M. IST). The remote e-Voting module will be disabled by Link Intime India Private Limited for voting thereafter.

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in Demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their Demat accounts.

Login method for Individual shareholders holding securities in Demat mode is given below:

Types of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL	<ul style="list-style-type: none"> • Existing IDeAS user can visit the e-Services website of NSDL viz... https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. • Visit the e-Voting website of NSDL, Open web browser by typing the following URL: https://www.evoting.nsdl.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 i.e LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in Demat mode with CDSL	<ul style="list-style-type: none"> • Existing user who have opted for Easi/Easiest, 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. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period. • 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 & E-mail as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
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 i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

<p>Individual Shareholders holding securities in Physical mode & e-Voting service Provider is LINKINTIME.</p>	<ol style="list-style-type: none"> 1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in. 2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: - <ol style="list-style-type: none"> A. User ID: Shareholders 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. <p>*Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above.</p> <p>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)</p> <p>Click "confirm" (Your password is now generated)</p> 3. Click on 'Login' under 'SHARE HOLDER' tab. 4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'. <p>Cast your vote electronically:</p> <ol style="list-style-type: none"> 1. After successful login, you will be able to see the notification for e-Voting. Select 'View' icon. 2. E-voting page will appear. 3. 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). 4. 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>Guidelines for 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 authorized representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.</p>	
<p>Helpdesk for Individual Shareholders holding securities in Physical mode /Institutional Shareholders:</p> <p>Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.</p>	
<p>Helpdesk for Individual Shareholders holding securities in Demat mode</p> <p>Individual Shareholders holding securities in Demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.</p>	

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.
Individual Shareholders holding securities in Physical mode has forgotten the password	<p>If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in.</p> <ul style="list-style-type: none"> Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?' Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT" <p>In case shareholders is having valid E-mail address, Password will be sent to his / her registered E-mail address. Shareholders 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> <p>User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company.</p>
Individual Shareholders holding securities in Demat mode with NSDL/ CDSL has forgotten the password:	<p>Shareholders 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.</p> <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".

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

**Sd/-
Divya Jajoo
Company Secretary
Membership No: A40584**

**Place: Raipur
Date: August 20, 2022
Registered Office:
Office No. 403, 4th Floor, Midas,
Sahar Plaza, Andheri Kurla Road,
Andheri East- 400059, Mumbai**

EXPLANATORY STATEMENT

(Explanatory Statement pursuant to Section 102 of the Companies Act, 2013)

Item No.4:

In terms of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to undertake the audit of its cost records for products covered under the Companies (Cost Records and Audit) Rules, 2014 to be conducted by a Cost Accountant in practice.

In compliance to the above and on the recommendation of the Audit Committee, the Board of Directors at their Meeting held on May 11, 2022 approved the appointment of M/s 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, 2023 at a remuneration of Rs. 100,000 (Rupees One Lakh Only) plus applicable taxes and reimbursement of out of pocket expenses. 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. 4 of the Notice of 17th AGM for ratification of remuneration payable to the Cost Auditors for the financial year ending March 31, 2023.

None of the Directors, Key Managerial Personnel of the Company and their respective 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. 4 of the Notice of 17th AGM for approval of the Members.

Item No.5:

In terms of Section 188(1)(f) of the Companies Act, 2013 read with applicable rules and as per the recommendation and approval of Nomination and Remuneration Committee and the Board in their meeting held on August 09, 2022, an enhancement in the remuneration payable to Mr. Ashish Saraf, President of the Company and holding an office or place of profit in the Company, from Rs. 24,00,000/- p.a. to Rs. 48,00,000/- p.a. with effect from financial year 2022-23 is in the ordinary course of business and at arm's length.

The role of Mr. Ashish Saraf is crucial to provide impetus to the growing business and expansion of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice of 17th AGM for increase in remuneration payable to Mr. Ashish Saraf, President of the Company.

Except Ms. Vinita Saraf, Mr. Shrey Saraf and Mr. Kedarnath Agarwal and their relatives, none of the Directors, Key Managerial Personnel of the Company and their respective 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. 5 of the Notice of 17th AGM for approval of the Members.

Item No.6:

Regulation 23 of the SEBI Listing Regulations as amended vide SEBI Sixth Amendment effective from April 01, 2022 provides that all Material Related Party Transactions ("RPT") with an aggregate value exceeding Rs. 1,000 Cr. or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require approval of the shareholders through Ordinary Resolution. The said limits are applicable even if the transactions are in ordinary course of business and at arms' length basis.

The Company proposes to enter into transactions with Manorama Africa Limited, its related party for the period beginning from 17th AGM till the conclusion of 18th AGM to be held in the FY 2023, at agreed terms of the transactions. Therefore, the Board recommends the resolution as set out at Item No. 6 as an Ordinary resolution to the Members for their approval.

Except Mrs. Vinita Saraf, the Chairperson and Managing Director of the Company, Mr. Gautam Kumar Pal and Mr. Shrey Saraf, Whole Time Directors of the Company, Mr. Kedarnath Agarwal, Non-Executive Director of the Company being related parties, none of the other Directors, Key Managerial Personnel or their relatives are, in anyway concerned or interested in the resolution set out at Item No 6.

Information pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021

Sr.	Particulars	Brief Details
1.	Type of transaction, material terms and particulars of the proposed transaction	<p>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>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 Manorama Africa Limited.</p> <p>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 up to Rs. 250 Cr.</p>
2.	Name of the related party	Manorama Africa Limited
3.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	<p>Directors have significant influence.</p> <p>Mrs. Vinita Saraf is the Chairperson and Managing Director of the Company. She is a Director in Manorama Africa Limited. She has also subscribed 100% of the share capital of Manorama Africa Limited. Mr. Gautam Kumar Pal is a Whole Time Director of the Company and he is also a Director in Manorama Africa Limited.</p>
4.	Tenure of the proposed transaction (particular tenure shall be specified)	From beginning of 17th AGM to be held on September 19, 2022 till the conclusion of 18th AGM to be held on September 2023
5.	Value of proposed transaction	The total value of transactions shall be up to Rs. 250 Cr.
6.	The percentage of the Company annual turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	90%
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:	NA
	i) details of the source of funds in connection with the proposed transaction;	NA
	ii) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	NA
	<ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure; 	
	iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	NA
	iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NA
8.	Justification as to why the RPT is in the interest of the Company	Related Party is a group company
9.	Copy of the valuation or other external party report, if any such report has been relied upon	NA
10.	Any other information relevant or important for the members to take a decision on the proposed transaction	NA

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

Place: Raipur
Date: August 20, 2022
Registered Office:
Office No. 403, 4th Floor, Midas,
Sahar Plaza, Andheri Kurla Road,
Andheri East- 400059, Mumbai.

Sd/-
Divya Jajoo
Company Secretary
Membership. No.: A40584

Annexure
DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AT THE AGM
(Pursuant to Regulation 36(3) of the SEBI Listing Regulations and SS – 2 – Secretarial Standards on General Meetings)

Particulars	Details of Director
Name of the Director	Mr. Gautam Kumar Pal
Date of Birth	February 04, 1974
DIN	07645652
Age	48 Years
Nationality	Indian
Date of first appointment on the Board	January 10, 2018
Specialized Expertise and Brief Profile	Production and Marketing Mr. Gautam Kumar Pal holds a Doctorate in Management from National Inst. of Mgmt., (Mah). He studied Production and pursued his MBA in Production and Marketing from Amity University U.P. He has a B. Tech degree in Chemical. As the head of Birkoni Plant, he has vast experience in Specialty Oils and Fats/Butters Manufacturing and Quality control. He has more than 21 years of experience.
Qualifications	Doctorate in Management from National Inst. of Management, Maharashtra MBA in Production and Marketing from Amity University U.P. B. Tech in Chemical
Remuneration sought to be paid and the remuneration last drawn	1,25,000 p.a.
Relationship between Directors and KMPs inter se	Not related to any Directors.
Directorship of other Companies as at March 31, 2022	Nil
Chairmanship/Membership of other Committees as on March 31, 2022	Mr. Gautam Kumar Pal is not a member or Chairperson in any committee of any listed entity.
Listed entities from which the Directors have resigned in the past 3 years	Nil
No. of shares held in the Company as on March 31, 2022 including shares held as beneficial owner	Nil
Number of Meeting of Board attended during the year 2021-22	11