

Manorama Industries Limited

KHASRA No. 2449-2618 Nr. IIDC, Birkoni Mahasamund (C.G.) Pin: 493445

August 28, 2025

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

To,
The Manager
Listing Department
National Stock Exchange of India Limited
("NSE")
Exchange Plaza, Plot No. C-1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

BSE Scrip Code: 541974 ISIN: INEO0VM01036

Mumbai - 400 001

NSE Symbol: MANORAMA ISIN: INE00VM01036

Subject

: Submission of Summary of the Proceedings of the 20th Annual General Meeting ("AGM") of the Manorama Industries Limited ("the Company") held on Thursday, August 28, 2025 at 4:00 P.M. (IST).

Dear Sir/Madam,

The 20th Annual General Meeting ('AGM') of the Company was held on Thursday, August 28, 2025 at 4:00 p.m. (IST) and concluded at 05:06 p.m. (IST), through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). In this regard, we are enclosing herewith the summary of proceedings of 20th AGM pursuant to Regulation 30, read with Part A of Schedule - III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The same is also being made available on the website of the Company at https://manoramagroup.co.in/investors-company-announcements#agm.

We request you to take the above information on record.

Thanking you,

For Manorama Industries Limited

Deepak Sharma

Company Secretary and Compliance Officer

Membership No: A48707

Encl: As above





Summary of the Proceedings of the 20th Annual General Meeting of the Company

The 20^{th} Annual General Meeting ("AGM") of the Members of the Company was held today i.e. Thursday, August 28, 2025 through Video Conferencing (VC) / Other Audio - Visual Means (OAVM). The AGM commenced at 04.00 p.m. (IST) and concluded at 5:06 p.m. (IST) on the same day.

The AGM was held in compliance with the General Circulars issued by the Ministry of Corporate Affairs (MCA), Secretarial Standards-2 and circulars issued by the Securities and Exchange Board of India (SEBI) and as per the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The following Directors were present in the AGM through VC:

Sr. No.	Name of the Director	DIN	Designation		
	16 A 1: 1 D 1 C C	00400057	Chairman C Managing Discretors		
1.	Mr. Ashish Ramesh Saraf	00183357	Chairman & Managing Director		
2.	Mrs. Vinita Ashish Saraf	00208621	Vice Chairperson & Managing Director		
3.	Mr. Shrey Ashish Saraf	07907037	Whole Time Director		
4.	Mr. Gautam Kumar Pal	07645652	Whole Time Director		
5.	Mr. Ashok Jain	09791163	Whole Time Director & Chief Financial		
			Officer		
6.	Mr. Jose Vailappallil	08540226	Independent Director and Chairman of		
	Joseph		Audit Committee and Stakeholders		
			Relationship Committee		
7.	Mr. Nipun Sumanlal	00255831	Independent Director and Chairman of		
	Mehta		Nomination and Remuneration Committee		
		×	and Risk Management Committee		
8.	Mr. Mudit Kumar Singh	03276749	Independent Director and Chairman of		
			Corporate Social Responsibility Committee		
9.	Ms. Veni Mocherla	08082163	Independent Director		
10.	Ms. Subhaprada Nishtala	08124635	Independent Director		

GSTIN: 22AAECM3726CIZI



In Attendance:

Sr. No	Name of persons	Designation	
1.	My Door Court	Vice President – Business	
	Mr. Deep Saraf	Development	
2.	Mr. Doonals Charma	Company Secretary and	
	Mr. Deepak Sharma	Compliance Officer	
3.	Ms. Ekta Soni	AVP-IR	
4.	Mr. Sanjay Kumar Dewangan representative of	Statutawa Anditana	
	M/s. Singhi & Co., Chartered Accountants.	Statutory Auditors	
5.	Ms. Ashwini Inamdar representative of Mehta	Secretarial Auditors	
	& Mehta, Company Secretaries.		
6.	Mr. Satish Tawniya representative of M/s. S.N	Cost Auditors	
	& Co.		
7.	Mr. Tayyabali Sayed representative of CLA	Internal Auditors	
	Indus Value Private Limited		

A total of 49 members of the Company attended the AGM through VC facility.

At the commencement of the AGM, Mr. Ashish Ramesh Saraf occupied the chair to conduct the proceedings of the AGM. The Chairman extended a warm welcome to the Shareholders and Board members present.

The requisite quorum being present, the Chairman called the AGM to order.

He requested Mr. Deepak Sharma, Company Secretary & Compliance Officer of the Company to carry forward the proceedings of the AGM.

Mr. Deepak Sharma introduced the Directors, Key Managerial Personnels ("KMPs") and Senior Management Persons present at the AGM. All the Directors including the respective Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee and Representatives of the Statutory Auditors, Secretarial Auditors, Cost Auditors and Internal Auditors were present at the AGM.

All the Directors attended the Annual General Meeting.



It was announced that the Statutory Registers, as required under the Companies Act, 2013, and the documents that are required to be kept open in terms of the resolutions provided in the AGM Notice, were available for inspection of the Members electronically.

With the consent of the Members, the Notice convening the AGM along with text of resolutions and explanatory statements were taken as received and read. Since, the Auditors' Report on the Financial Statements for the year ended March 31, 2025, and Secretarial Audit Report did not have any qualifications, reservations, observations, adverse remarks or disclaimer, the same was not required to be read.

Thereafter, Mr. Ashish Ramesh Saraf, Mr. Deep Saraf, Mr. Gautam Kumar Pal, Mrs. Vinita Ashish Saraf, Ms. Ekta Soni and Mr. Ashok Jain gave an insight about the business and financial performance of the Company, recent developments, business updates, future scope and other initiatives to be undertaken by the Company amongst other notable highlights. (attached herewith the presentation shared during the AGM)

In terms of the Notice dated July 25, 2025, convening the 20^{th} AGM of the Company, the following businesses were transacted at the AGM.

Item No.	Agenda Item	Type of Resolution		
1.	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Board of Directors and the Auditors thereon.			
2.	To appoint a Director in place of Mrs. Vinita Ashish Saraf (DIN: 00208621) Whole-Time Director, who retires by rotation and being eligible, offers herself for reappointment.			
3.	To declare a Final Dividend @ 30% [Rs. 0.60 (Sixty paisa only)] per equity share on face value of Rs. 2/- (Rupees Two only) per share of the Company for the Financial year ended March 31, 2025.			



Item No.	Agenda Item	
4.	To ratify the remuneration payable to M/s. S N & Co, Cost Accountants,	Ordinary
	appointed as Cost Auditors of the Company.	
5.	To consider and approve reappointment of Mr. Ashok Jain (DIN:	Ordinary
	09791163), Whole-Time Director of the Company.	
6.	To consider and approve the appointment of M/s. B. R. Agrawal &	Ordinary
	Associates, Practicing Company Secretaries as Secretarial Auditors of	
	the Company for a term of five consecutive years for the financial year	
	2025-26 to financial year 2029-30 and to fix their remuneration.	
7.	To consider and approve Material Related Party Transaction.	Ordinary

After tabling and confirming the aforesaid items of business, Mr. Deepak Sharma invited the registered speaker shareholders to express their views and ask questions. Two members expressed their views and asked questions which were addressed by Management of the Company.

Mr. Deepak Sharma further informed the members that pursuant to Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided remote e-voting and voting through electronic voting system during the AGM to all its Members through MUFG Intime India Private Limited ("Formerly known as Link Intime India Pvt. Ltd) ("MUFG")).

Remote e-voting facility had opened on Monday, August 25, 2025, at 09:00 a.m. (IST) and closed on Wednesday, August 27, 2025 at 05:00 p.m. (IST). Further, the Company had also provided the facility for e-voting during the AGM on all the resolutions to facilitate the Members who were attending the AGM and had not cast their votes earlier through remote e-voting.

He also informed that the Board of Directors of the Company had appointed M/s. Mehta & Mehta, Company Secretaries as the Scrutinizer to scrutinize the remote e-voting, and e-voting during the AGM in a fair and transparent manner. He informed that the voting results shall be disseminated to Stock Exchanges and also be placed on the website of the Company.

GSTIN: 22AAECM3726CIZI



The Chairman then concluded the AGM by thanking all the shareholders of the Company and the Board of Directors, for their unwavering trust in the Company and acknowledged the persistent support of all the stakeholders of the Company.

The e-voting facility was kept open for the next 15 minutes to enable the Members to cast their votes. The AGM concluded at 5:06 p.m. (IST) (excluding the time allowed for e-voting at AGM).

The Voting Results and Scrutinizers Report will be intimated in due course.

Request you to take the above on record and oblige

Thanking You,

Yours Faithfully,

For Manorama Industries Limited

Deepak Sharma

Company Secretary and Compliance Officer Membership No: A48707

Place: Raipur

Date: August 28, 2025

Encl: as above









MANAGEMENT COMMENTARY - Q1 FY26

"We are pleased to announce a strong beginning to Financial Year 2026, with a remarkable 117% year-on-year growth in revenue, reaching INR 289.6 Crores in Q1FY26. This impressive performance underscores the rising global demand for our wide range of specialty butters and fats, especially among leading players in the chocolate, confectionery, and cosmetics industries.

The recent enhancement of our fractionation capacity has not only strengthened our position as a market leader but also expanded our global footprint. This strategic upgrade is already delivering benefits in the form of improved operational efficiency and economies of scale, contributing significantly to both our revenue and profitability.

Looking ahead, the Company has scheduled regular plant maintenance and upgrades in the second half of FY26, which will lead to a approximately 30% expansion of our existing Solvent Fractionation Capacity, thereby further strengthening our operational efficiency and output.

As part of our ongoing Capex strategy and long-term growth plans, the Company has acquired approximately 20 acres of land adjacent to the Birkoni facility. These investments will be fully funded through internal accruals or other sources of funds as and when required. To drive our previously stated expansion plans, the Company remains dedicated to implementing strategic and operational improvements and will keep stakeholders informed with timely updates on the financing approach for upcoming projects as they evolve.

Our operations remain firmly aligned with the latest cutting edge technologies and the highest standards of Environmental, Social, and Governance (ESG) practices. This commitment ensures that we continue to create sustainable, long-term value for our stakeholders while responsibly meeting the diverse needs of our customers."

ASHISH SARAF, Chairman and Managing Director

BUILT ON STRONG BUSINESS MOATS – GREENER FUTURE

WASTE TO WEALTH

Competitive Advantage

- Nearly 2 decades of rich management expertise in speciality fats & butter and exotic products.
- # 1 in Sal & Mango based speciality Fats & Butters
- Efficiently sources Shea nuts.
- Strong seed procurement supply chain in India and West Africa
- Navigates inflationary pressure as product codeveloped jointly with the client where product quality weighs over price

Marquee Clientele

➤ Offers customer-centric solutions to diverse clients, thereby being a key partner

to success

➤ High client stickiness as new supplier approval becomes a challenging task for client's existing products ➤ Works with Fortune 500 companies in premium confectionery, chocolate and cosmetic sector

Manufacturing Excellence

- Integrated capacity powered with several domestic & international certifications resulting in high product quality
- ➤ Integration of Africa's procurement arm with Birkoni's unit enhances the company's proposition in Shea speciality fats & butter products
- Fractionation plant's capacity expansion (25,000 tonnes) commissioned strengthens Manorama's stance in the industry

Industry Tailwinds

- ➤ Huge industry demand of Cocoa Butter Equivalent (CBE) & Exotic Speciality Fats and Butter as it enhances product shelflife in the tropical climate
- FSSAI allows 5% usage of CBE in chocolates from 1st January 2018. India is yet to achieve the 5% usage owing to the huge potential despite of the Government's relaxion for CBE

Sustainable Growth Financial Performance

- Uplift the quality of life of millions of women tribals through its unique Waste to Wealth business model & best ESG Practice
- Strong existing industry competencies powers confidence to diversify into Chocolate & Confectionery Business
- CARE Ratings upgrades the Company's bank facilities to 'A' from 'A -'
- Financial track record (FY21-25: CAGR)
 Revenue: 40%
 EBITDA: 53%
 PAT: 66%

NEW CAPEX PROJECTS UNDER ADVANCE PLANNING AND EVALUATION

Forward integration through entering the market of cocoa butter alternative (CBA), Start construction of the plant in coming months tentatively, this is under advanced drawing stage.

Backward integration through processing factory in Burkina Faso, Africa. through our new wholly owned subsidiary Company.

Signs MOU with the Burkina Faso's Government for Setting up a New Factory

Forward integration through Palm mid fraction manufacturing facility, Expected to be start in coming months tentatively, this is under advanced drawing stage.

Backward integration through setting up processing unit for Sal, Mango and other exotic seeds in Raipur, India.

Proposed in 2026 tentatively

Forward integration via production of industrial and compound chocolates This is under advanced drawing stage.



BUILDING CAPACITIES OVER A PERIOD OF TIME

THE JOURNEY TOWARDS BUILDING AN INTEGRATED CAPACITY

Particulars (in Tons Per Annum)	FY23	FY24	FY25	Capacity Addition
Seed Milling (Expeller)	60,000	90,000	90,000	Added 30,000 TPA in FY24
Solvent Extraction Plant	90,000	90,000	90,000	Added 90,000 TPA in FY23
Refinery	15,000	45,000	45,000	Added 30,000 TPA in FY24
Interesterification	15,000	30,000	30,000	Added 15,000 TPA in FY24
Fractionation	15,000	15,000	40,000	Added 25,000 TPA in FY25

EXPANDING OUR GEOGRAPHICAL FOOTPRINTS

Manorama Savanna Ghana Limited, Ghana Manorama Manorama Savanna Burkina Sarl, Limited, **Burkina Faso** Nigeria Six **Subsidiaries** In Africa Manorama Manorama Savanna Africa Savanna. Togo Sarl, **Ivory Coast** Togo Manorama Africa Benin, Benin

Our Subsidiaries in UAE

Manorama
Mena Trading
LLC

Manorama
Latin America
LTDA

To onboard new customers from MENA region and Latin America

• To strengthen the sourcing of Shea Seeds from Africa



IMPORT

- GHANA
- BENIN
- TOGO
- NIGERIA
- MALI
- BURKINA FASO
- IVORY COAST
- SENEGAL
- GUINEA
- CAMEROON
- UAE
- INDONESIA
- MALAYSIA

OUR SUBSIDIARIES

- MANORAMA LATIN AMERICA LTDA
- MANORAMA MENA TRADING LLC
- MANORAMA SAVANNA LTD.
- MANORAMA SAVANNA TOGO SARL
- MANORAMA AFRICA SAVANNA
- MANORAMA AFRICA BENIN
- MANORAMA BURKINA SARL
- MANORAMA SAVANNA GHANA LTD.

MANORAMA INDUSTRIES LIMITED

SHAREHOLDERS INFORMATION



NSE Ticker /BSE Code

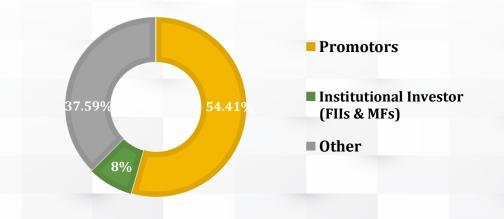
MANORAMA / 541974

52 Week High

1,774.00

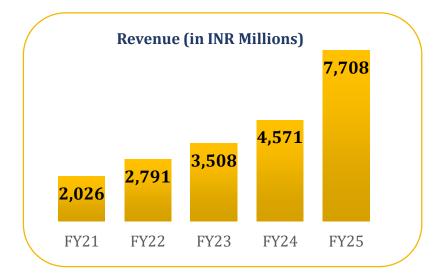
Market Cap on 52 Week High

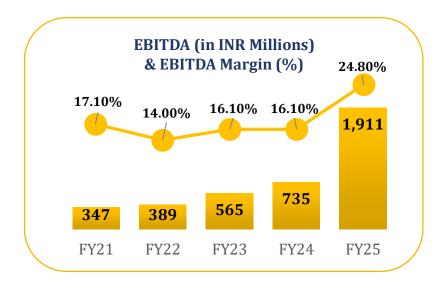
1.2 BILLIONS DOLLAR

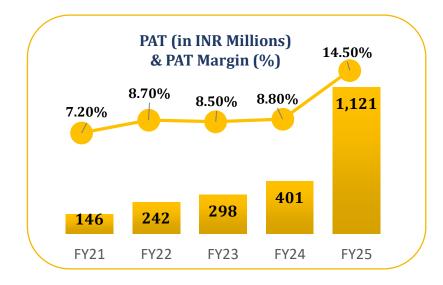


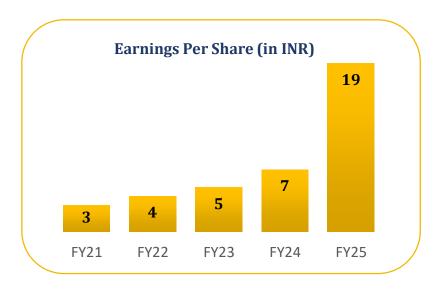


HISTORICAL FINANCIAL SNAPSHOT

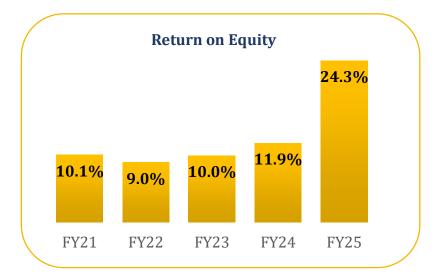


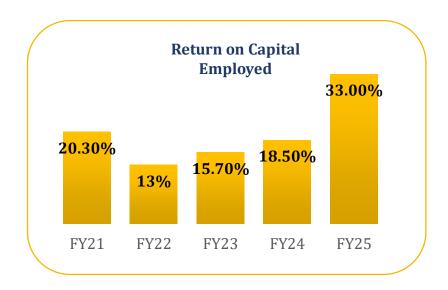


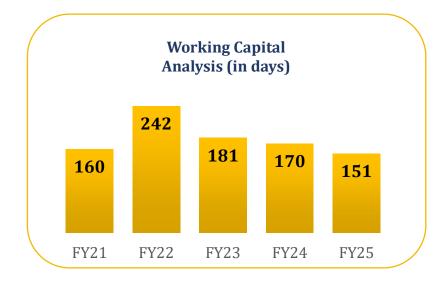


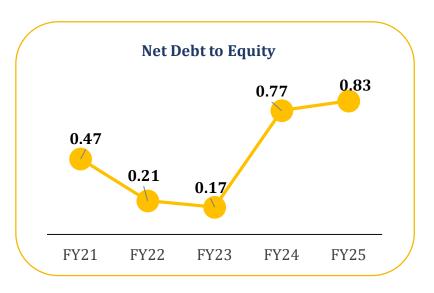


HISTORICAL FINANCIAL SNAPSHOT





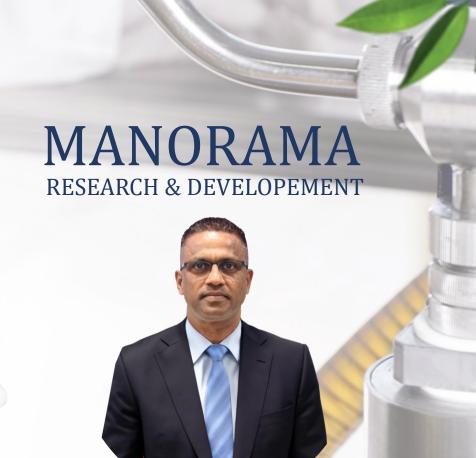




DRIVING INNOVATION AND EXCELLENCE

- Our R&D team drives continuous innovation to meet evolving customer needs.
- We adopt new technologies to improve product quality, performance, and efficiency.
- Collaborate with industry experts to stay at the forefront of tree-borne oils & fats.
- Focused on delivering high-performance, value-driven solutions across industries.





DR. KRISHNADATH BHAGGAN VP – R&D PRODUCT DEVELOPMENT

OUR WORLD-CLASS HI-TECH PRODUCT

ilseeds like rich cosmetic oils —Designed for

Manorama Industries offers a distinctive range of high-performance, sustainable ingredients crafted from exotic tree-borne oilseeds like Shea, Sal, Mango and Kokum. Our portfolio includes Cocoa Butter Equivalents (CBEs), specialty fats and butters, and nutrient-rich cosmetic oils —Designed for bakery, confectionery and personal care applications. With trans-free, clean-label solutions backed by advanced R&D and ethical sourcing, we seamlessly blend nature's richness with modern innovation to meet global industry needs.

MILCOCREAM BAKETSTABLE FILLING FAT



- Filling fat for bakery applications
- Used as centre filling for baked products
- It can also be injected after baking e.g croissants, puff pastries crepes etc.
- Used in different type of fillings such as chocolate fillings, Nut fillings & strawberry fillings etc

MILCOA COCOA BUTTER ALTERNATIVE FAT



- Milcoa is an Ideal alternative for Cocoa Butter
- Suitable for high quality coating
- Very effective for moulded chocolates
- Can be use up to 5% by weight in Chocolate (FSSAI CBE Gazette)
- Ideal system that uses milk fat and cocoa butter, eventually replacing both

MILCOSPREAD HAZELNUT & CHOCOLATE SPREAD FAT



- Used for Confectionery Fillings
- Used for Centre filling for Cookies, Candies, biscuit and wafer Hazelnut/chocolate spreads
- Soft filling fat for confectionery/bakery applications

MILCOLIN FROZEN DESERT FAT



- Milcolin 2575 is a non-hydrogenate fat blend based on Forest Tree Borne Shea Seeds sourced from African Forests through tribal women
- Milcolin 2575 is recommended to replacing Milk Fat and/or any other vegetable fat in frozen deserts
- It is a non- tempering Fat with Sharp and Complete Melting at Body Temperature
- Milcolin 2575 enables Excellent and instant Flavour Release with a delightful Mouth feel.



PURE BY NATURE: OUR SKINCARE INGREDIENTS

At Manorama Industries, we bring the purity of the forest to modern skincare through our premium range of natural cosmetic butters and oils. Extracted sustainably from exotic tree-borne oilseeds like Sal, Mango, Kokum, Mahua, Shea, and Phulwara, our ingredients are rich in vitamins, antioxidants, and essential fatty acids—perfectly suited for nourishing, hydrating, and protecting the skin.

Our skincare-grade butters and oils are:

- Ethically sourced in partnership with tribal communities
- Trans-free, vegan, and non-GMO
- Ideal for use in creams, lotions, balms, soaps, and serums

We offer both organic and conventional cosmetic ingredients, backed by certifications and global standards.

Empowering formulators to create safe, clean-label, and effective skincare products inspired by nature's finest

OUR GLOBAL CERTIFICATIONS



OUR
GLOBAL
MEMBERSHIP
AND
CERTIFICATIONS















































































primera



COMPETENCE, COMMITMENT, AND PERFORMANCE.





CORE TEAM BOARD OF DIRECTORS





Mr. Ashish Saraf Chairman & Managing Director



Mrs. Vinita Saraf Vice - Chairperson & Whole Time Director



Mr. Ashok Jain Whole Time Director & Chief Financial Officer



Mr. Shrey Saraf Whole Time Director



Mr. Gautam Kumar Pal Whole Time Director



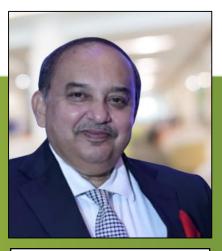
INDEPENDENT DIRECTORS



Mr. Jose V. Joseph Independent Director



Mr. Nipun Sumanlal Mehta Independent Director



Mr Mudit Kumar Singh Independent Director



Ms. Veni Mocherla Independent Director



Ms. Subhaprada
Nishtala
Independent
Director

WITH EXPERIENCED MANAGEMENT TEAM MANORAMA GREW FURTHER



Dr. Krishnadath Bhaggan VP – R&D Product Development



Mr. Deep Saraf VP - Business Development



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



Mr. Raj Shekhar Vurtiy Vice President (Fractionation)



Mr. Yogendra Puri Goswami Vice President



Mr. Chandan Gupta
Vice President
(Sales)



Mr. Deepak Sharma Company Secretary & Compliance Officer



Mrs. Ekta Soni Associate Vice President – IR

WITH EXPERIENCED MANAGEMENT TEAM MANORAMA GREW FURTHER



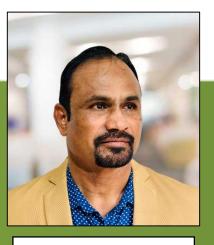
Mr. Vishal Hotchand
Narang
Director – Manorama
Africa Limited



Mr. Sandeep Agrawal Chief Operations Officer



Mr. R. Vijay Kumar Chief Human Resource Officer



Mr. Mansoor Ali Associate Vice President – HR



Ms. Nisha Sharma
Manager - International
Sales & Business
Development

WITH EXPERIENCED MANAGEMENT TEAM MANORAMA GREW FURTHER



Mr Mauro Sérgio Nobre Terreri Vice President in Fats & Oils business in Latin America (Global Sales)



Mr. Dmitry Zimmermann Manager - International Sales & Business Development



Mr Luciano Luz Pupp Head of R&D and A&TS in Brazil / Latam



Mr. Thales Baptistella Finance Manager - Manorama Latin America



Mr. Marcelo Sasaki Regional Sales Manager -Manorama Latin America



Mrs. Rossana Bento Cabral Marketing Executive - Manorama Latin America

CORPORATE SOCIAL RESPONSIBILITY

At Manorama, we believe 'we exist because society exists.' Our CSR philosophy is deeply aligned with our business model. We not only promote sustainability but also create livelihood opportunities for millions of tribal and forest-dwelling women across India and West Africa. Through strategic initiatives focused on livelihood generation, women empowerment, skill development, environmental stewardship, and healthcare, we aim to uplift marginalized communities while preserving the planet's natural resources for future generations.











Donated Bone Marrow Density Testing Machine To BALCO Medical Centre

CSR EXPENDITURE FOR YEAR 2024 - 25 $9.06 \ MILLIONS$



MANORAMA HAS RECEIVED MORE THAN 65+ AWARDS FROM GOVERNMENT AND INTERNATIONAL AUTHORITIES. FEW ARE MENTIONED BELOW











THANK YOU