



Gorani
Industries Ltd.
CIN : L28121MP1995PLC009170
GSTIN : 23AAACG6274B1Z2

Regd. Office :
Plot No. 32-33, Sector-F, Sanwer Road, Industrial Area,
Indore-452 015 (M.P.) India
Admin. Office :
1st Floor, B-15, Pologround, Indore - 452 015 (M.P)
Phone : 0731-2723201-3, Fax No. : 0731-2723200
E-mail : gorani.industries@yahoo.com
Website : www.goraniindustries.com

Company Secretary (Neerja):

Good Afternoon, Everyone. I welcome you all on behalf of your company Gorani Industries Limited to its 25th Annual General meeting which is being held today through video conferencing. Before I hand over the proceedings to the Chairman to declare the meeting open, I would like to highlight certain points here. The joining to this meeting opened 15 minutes before the scheduled time of the commencement of the meeting, which is 12:15 pm and it will remain open for another 15 minutes after the end of the meeting. Members are encouraged to join the meeting through their laptops and desktops for a better experience and use internet with a good speed to avoid any disturbance during the meeting. Participants connecting from mobile devices or tablets or through laptops connecting via a mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use a stable wi-fi or LAN connection to mitigate any kind of aforesaid glitches.

Subsequent to the MCA circular of 8th April 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the body corporate is entitled to appoint authorized representatives to attend the AGM through VC, other audio/video means and participate and cast their votes through e-voting. The registered office of the company situated at Indore shall be deemed as the venue for this AGM and proceedings of the AGM shall be deemed to be made here at. Now, I handover the proceedings of the meeting to our Chairman Mr. Anil Gorani.

Chairman (Mr. Anil Gorani):

I welcome the members to the 25th Annual General Meeting.

This Annual General Meeting is being held through video conferencing in accordance with the circulars and guidelines issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. Now, let me introduce you to the members of the Board and senior management present with us today.

1. Mr. Sanjay Gorani- Managing Director
2. Mr. Nakul Gorani- Whole-time Director
3. Mr. Vikram Rajkumar Khandelwal- Independent Director and chairman of audit Committee, Nomination and Remuneration Committee and Stakeholder relationship committee.
4. Ms. Raina Goyal- Non-executive Director
5. Ms. Komal Motwani-Independent Director
6. Mr. Manish Jain, Secretarial Auditor and Scrutinizer for this meeting



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7. Ms. Sneha Mantri, Former Statutory Auditor of the Company
8. Mr. Sandeep Surendra Jain, Statutory Auditor
9. Mr. Navin Khandelwal, Internal Auditor

Chairman (Mr. Anil Gorani): Neerja, Is there a quorum for this meeting?

Company Secretary (Neerja): Yes, sir, we have about Eight members present for this meeting already.

Chairman (Mr. Anil Gorani): Thank you Neerja.

Dear Members, as we have the requisite quorum present through video conferencing to conduct the proceedings of this meeting, I now call this meeting to order.

It may be a different setting than what we are normally used to, however it is wonderful to see so many of you joining in from different parts of India and from other countries. Thank you for joining us.

I hope all of you are safe and keeping well during these tough times.

The entire world and India is grappling with the Covid-19 pandemic and the huge challenges it has thrown out. Governments across are at a dilemma – on one hand around how much and how long to impose lockdown conditions to arrest the spread of the pandemic and on the other side, how to quickly restore the business conditions and how to jumpstart the wheels of the economy.

All of us have felt the impact that COVID-19. The pandemic forced businesses to go 'remote'. Moreover, there does not exist a fair probability of conditions remaining uncertain over a longer duration as the pandemic is yet to abate, both globally and locally, with no concrete solutions for cure or vaccination being available as of date.

The impact of COVID-19 has disrupted the operations of the Company. The lockdown across the country has resulted in loss of business and temporary pressure on cash flows/ liquidity/profitability/margins due to lower collection of receivables, operating expenses, payment obligations towards vendors and statutory authorities, etc.

As you are aware that your company is in the business of Kitchen appliances and home appliances which is one such sector within the overall household segment that has been in the limelight in recent past. Kitchen appliances are gaining popularity due to the rise in disposable income and changing lifestyles of people, which in turn is narrowing the price gap between similar consumer products offered by different companies. In addition to this, technological advancements in appliances have also catalyzed the growth of kitchen



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appliances market. Easy and functional appliances are the need of the hour, which has led to the development of smart, standardized and efficient appliances. All products of the Company are ISI certified and are sophisticated to bring the age-old domestic appliances to a new height. Even during the complete lockdown, our customer service team was accessible to our consumers through multiple channels and have been able to close most customer calls through audio assistance. Keeping the customer satisfied is the main aim of the Company.

Looking at the financial performance of your company, during the year 2019-20, the Company's revenue from operations reflected an increase of 4.98% over the previous year. The Company's profit before exceptional items and tax grew by 9.64%.

The Company has been able to maintain the tempo of the growth in turnover and the reputation of the product as well as the ISI mark gas geyser have again shown the good contribution in the turnover.

The company is hopeful that through a combination of powerful marketing strategies, innovative new products and market development and expansion activities, it would increase its share in the domestic market of most of its products.

Since the un-locking in June 2020, both global and Indian economies are on the path of recovery. The overall market sentiment is positive and your Company expects to maintain its growth rates aided by the new range of products, barring unforeseen circumstances.

Every business and every venture has to discover its own ways to adapt to the new normal, find innovative ways in every aspect – design, development, strengthening digital processes, manufacturing processes, utilisation of human resources, logistics, marketing, distribution and so on.

Your Company has made and is continuously making efforts to enhance its performance by focusing on strengthening its brand, reviewing its manufacturing activities and building organizational capabilities for the future. The Company is equally focused on sustainability efforts like business continuity, risk management, ethics and business integrity, quality, safety, risk management and internal controls.

The Company is also focused on employee's safety and well-being and this will remain paramount importance to us. The Company is adhering to the guidelines specified by the State Government / Central Government and complying with all safety measures to safeguard its employees from Covid-19 disease.



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Your Company has a well-calibrated strategy of customer orientation, cost optimization and product development. Further, I am confident that this crisis too will pass and we will emerge stronger.

Moving forward to this meeting, the Notice dated 04th September, 2020 convening this Annual General Meeting and a copy of the Annual Report for the Financial year ended on 31st March, 2020 have already been circulated to the members of the Company electronically.

With your permission, I shall take them as read.

The Register of Director's Shareholding, Register of contracts, and other relevant documents are available for inspection to the Members. Members seeking to inspect such documents can send an email to gorani.industries@yahoo.com.

M/s Sneha Sarda & Co., Statutory Auditors, have submitted their report for the financial statements for the year ended March 31, 2020. The Auditors' report does contain a remark in respect of statutory dues:

In this connection the board has explained that delay in filing was due to the technical difficulties generally experienced by the industries in generating Universal account number (UAN) of some of the employees.

M/s Manish Jain & Co., Secretarial Auditor, have submitted his report for the year ended March 31, 2020. The report does contain a remark in respect:

The board clarified that delay in filing above returns was mainly due to technical glitches faced at respective portals or sites, however the same have been filed as on date.

The Company had provided members the opportunity to cast their vote on the resolutions contained in the AGM Notice, by means of remote e-voting. The remote e-voting commenced on 27th September, 2020 at 9.00 am and closed on 29th September, 2020 at 5.00 pm. Members present at the Annual General Meeting today may cast their votes through voting on e-voting platform of CDSL through which you are joining this meeting, if you have not cast your vote through remote e-voting. The e-voting platform is open now for voting and will close after 15 minutes from the time of closure of this meeting.



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I would now like to brief you about the resolutions which are required to be passed today. There are “Nine Resolutions” in the notice to be approved by the members at this Annual General Meeting.

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31st, 2020, the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Nakul Gorani (Holding DIN: 06543317), Whole-time Director, who retires by rotation and being eligible, offers himself for reappointment.
3. Appointment of Statutory Auditor M/s. Sandeep Surendra Jain and Company, Chartered Accountants, to fill the casual vacancy caused due to resignation of M/s. Sneha Sarda & Company, to hold the office from 25th August, 2020 until the conclusion of this Annual General Meeting.
4. Appointment of Statutory Auditor M/s. Sandeep Surendra Jain and Company, Chartered Accountants, to hold the office from the conclusion of this Annual General Meeting till the conclusion of the Thirtieth Annual General Meeting.

I, being interested in the item no. 5 and 6 of the notice vacate the Chair and request Ms. Raina Goyal, Non-Executive Director, to take the Chair and proceed with other items of the AGM notice.

Ms. Raina Goyal:

Thank you Sir,

5. The next item of our AGM is re-appointment of Mr. Anil Gorani as the Whole time Director of the Company for a period of 3 years w.e.f 1st April, 2020 to 31st March, 2023 on the monthly remuneration of Rs. 1,00,000.00 (Rupees One Lakh only).



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6. Further, looking into the responsibilities shouldered upon Mr. Anil Gorani the board in its meeting held on 25th August, 2020, on the recommendation of Nomination and Remuneration Committee, has increased his monthly remuneration from Rs. 1,00,000.00 (Rupees One Lakh only) to Rs. 1,25,000.00 (Rupees One Lakh Twenty Five Thousand only) w.e.f 01st September, 2020, subject to the approval of members in the Annual General meeting, so the next item for the members approval is increase in the remuneration payable to Mr. Anil Gorani.

Neerja:

Thank you Mr. Vikram Sir. I request Mr. Anil Gorani to resume the chair and proceed with the other items of our AGM

Mr. Anil Gorani:

7. The next item of our AGM is re-appointment of Ms. Komal Motwani as an Independent Director of the Company, for the second term of five consecutive years with effect from 01st October, 2020 to 30th September, 2025. Ms. Komal have rich experience of approx 4.5 years in legal and Secretarial matters.

I, being interested in the item no. 8 and 9 of the notice vacate the Chair and again request Ms. Raina Goyal, Non-Executive Director, to take the Chair and proceed with last two items of the AGM notice.

Ms. Raina Goyal:

The next business of our meeting is

8. To enter into any contract and arrangements amounting to Rs. 5,00,00,000/- (Rupees Five Crore only) per annum for sale, purchase or supply of any goods or materials, availing or rendering of any services to/from M/s Gangotri Industries, a firm in which directors and relative of directors of the company are interested, for a period of three years i.e. 1st October, 2020 to 30th September, 2023.

The last business of our today's meeting is



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9. To enter into any contract and arrangements amounting to Rs. 5,00,00,000/- per annum for sale, purchase or supply of any goods or materials, availing or rendering of any services to/from Blow Hot Kitchen Appliances Private Limited, a Private Limited company in which directors and their relatives of the company are interested, for a period of three years i.e. 1st October, 2020 to 30th September, 2023.

Neerja: I again request Mr. Anil Gorani to resume the chair.

Mr. Anil Gorani: No registration has been made by any of the shareholder to speak at the AGM.

Now in order to provide the facility to those shareholders who have not cast their vote through remote e-voting, the e-voting is now open and will close after 15 minutes from closure of this meeting. The instruction for e-voting is provided in the Notice of AGM.

Mr. Manish Jain proprietor of M/s Manish Jain & Co. is the scrutinizer of this meeting and his decision will be final with regard to validity and results of the voting through remote e-voting and e-voting during the meeting.

The results of the voting along with remote e-voting will be announced within 48 hours from conclusion of the meeting. The results of voting will also be displayed at the notice board which are placed at the registered office and will be placed on the website of the company once they are declared.

As all the items of business as part of the AGM notice have been taken up. I now declare the proceedings of the AGM as closed.

On behalf of the Company's Board, I convey our deep sense of gratitude to all our stakeholders, business associates, and the Central & State Governments for their constant support. The commitment of all our employees to the growth of our Company is invaluable. Finally, let me express my deepest gratitude to each one of you, our shareholders. I look forward to your continued trust, confidence, and support.

Thank you for joining us today. I wish you all a safe and healthy future. Thank you