

NOTICE

NOTICE IS HEREBY GIVEN THAT the Twenty Fourth Annual General Meeting of the members of the Company Gorani Industries Limited will be held at Plot No.32-33, Sector 'F' Sanwer Road, Industrial Area, Indore on Friday, the 27th day of September, 2019 at 12:00 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31st, 2019, the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Anil Gorani (Holding DIN: 00055540), Whole-time Director, who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Vikram Rajkumar Khandelwal (Holding DIN: 00040202), who was appointed as an Additional Director designated as Independent Director of the Company and holds office upto the date of this Annual General Meeting and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of five years w.e.f. 05th October, 2018, and that he will not liable to retire by rotation.”

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

“**RESOLVED THAT** pursuant to the provisions of Sections 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory amendment(s) or re-enactment(s) thereof, Ms. Raina Goyal (Holding DIN: 08295368), be and is hereby appointed as Non-Executive Director of the Company who was appointed as an Additional Non-executive Director of the Company in the Board Meeting held on 01st January, 2019 to holds office upto the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and as per Articles of Association of the Company.”

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

“RESOLVED THAT subject to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, if any, read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members of the company be and is hereby accorded to re-appoint Mr. Sanjay Gorani (Holding DIN- 00055531) as Managing Director of the Company for a period of 3 years w.e.f 1st June, 2019 to 31st May, 2022 on the monthly remuneration of Rs. 2,00,000.00 (Rupees Two Lakh only) and will be liable to retire by rotation, and such retirement by rotation and reappointment shall not be deemed to constitute a break in his appointment as Managing Director of the company.

RESOLVED FURTHER THAT the Managing Director shall be responsible for overall supervision of the company’s operations, day to day administration, appointment and termination of the company’s employees and for regular reporting of the company’s activities to the Board of Directors and for performing the duties that may be delegated to the Managing Director from time to time, subject to the overall supervision and control of the Board of Directors.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to alter and vary the terms and conditions of the appointment including that as to remuneration, perquisites and other benefits / amenities so that the altered terms and conditions shall be in conformity with Schedule V to the Companies Act, 2013 and /or other applicable provisions, if any, as may be amended from time to time and agreeable to Mr. Sanjay Gorani.

RESOLVED FURTHER THAT all the Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as he may in his sole and absolute discretion, deem necessary, expedient, usual or proper and to settle any question, doubt or difficulty that may arise with regard to the above resolution or any other matter incidental or consequential thereto.”

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

“**RESOLVED THAT** subject to the provisions of Section 196, 197, 198 and other applicable provisions of the Companies Act, 2013, if any, read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members of the company be and is hereby accorded to re-appoint Mr. Nakul Gorani (Holding DIN- 06543317) as the Whole time Director of the Company for a period of 3 years w.e.f 1st June, 2019 to 31st May, 2022 on the monthly remuneration of Rs. 1,50,000.00 (Rupees One Lakh Fifty Thousand only) and will be liable to retire by rotation, and such retirement by rotation and reappointment shall not be deemed to constitute a break in his appointment as Whole Time Director of the company.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to alter and vary the terms and conditions of the appointment including that as to remuneration, perquisites and other benefits / amenities so that the altered terms and conditions shall be in conformity with Schedule V to the Companies Act, 2013 and /or other applicable provisions, if any, as may be amended from time to time and agreeable to Mr. Nakul Gorani.

RESOLVED FURTHER THAT all the Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as he may in his sole and absolute discretion, deem necessary, expedient, usual or proper and to settle any question, doubt or difficulty that may arise with regard to the above resolution or any other matter incidental or consequential thereto.”

**By Order of the Board
for Gorani Industries Limited**

Sd/-
Anil Gorani
(Holding DIN: 00055540)
(Chairman cum Whole Time Director)

Date: 07th August, 2019

Place: Indore

NOTES:

1. The Statement setting out the material facts relating to Special Business at the meeting pursuant to section 102 of the Companies Act, 2013 is annexed hereto.
2. As required by Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a brief profile of Director seeking appointment/re-appointment at ensuing Annual General Meeting is given:

Particulars	Anil Gorani	Vikram Rajkumar Khandelwal
Date of Appointment	14/03/1995	05/10/2018
Qualifications	Graduate in B.E. electronics	Graduate in commerce
Expertise in specific functional areas	More than 30 years of experience in the field of steel engineering industry, production and promotion of products	Experience of 20 years in automobile sector
Relationship with Directors	None	None
Directorships held in other listed companies (excluding foreign companies and Section 8 companies)	NIL	NIL
Memberships / Chairmanships of committees of other listed companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	NIL	NIL
Number of shares held in the Company (in case of non executive director)	NA	0

Particulars	Sanjay Gorani	Nakul Gorani
Date of Appointment	14/03/1995	20/03/2013
Qualifications	Post Graduate in M.A. (Economics)	Masters in Management
Expertise in specific functional areas	He has rich experience in the marketing, operation and working of the company.	Practical experience of Six years in Marketing, Management and is being associated with the Company from past Six years
Relationship with Directors	None	None
Directorships held in other listed companies (excluding foreign companies and	NIL	NIL

Section 8 companies)		
Memberships / Chairmanships of committees of other listed companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	NIL	NIL
Number of shares held in the Company (in case of non executive director)	NA	NA

Particulars	Raina Goyal
Date of Appointment	01/01/2019
Qualifications	Company Secretary
Expertise in specific functional areas	She has rich experience of legal matters relating to Company Law.
Relationship with Directors	None
Directorships held in other listed companies (excluding foreign companies and Section 8 companies)	NIL
Memberships / Chairmanships of committees of other listed companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	NIL
Number of shares held in the Company (in case of non executive director)	0

3. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed, stamped and signed, not less than FORTY EIGHT hours before the commencement of the Annual General Meeting (AGM).

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution pursuant to Section 113 of Companies Act, 2013 authorizing their representative to attend and vote on their behalf at the Meeting.

In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

4. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.
5. During the period beginning 24 hours before the time fixed for the commencement of the AGM and until the conclusion of the meeting, a member would be entitled to inspect the proxies lodged during the business hours of the Company Provided that not less than three days notice in writing is given to the Company.
6. Relevant documents referred to in the notice are available for inspection at the Registered Office of the Company on all working days, except Saturdays, Sundays and other holidays at any time during Business hours up to the date of the Annual General Meeting.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. The Registers of Contracts or Arrangements in which the Directors are interested, maintained under section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
9. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 21st September, 2019 to Friday, 27th September, 2019 (both days inclusive).

Members may also note that the Notice of the 24th AGM and the Gorani Industries Annual Report 2018-19 will be available on the Company's website www.goraniindustries.com.

10. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, M/s Link Intime India Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Registrar and Share Transfer Agents of the Company i.e. M/s Link Intime India Private Limited.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are having demat accounts. Members holding shares in physical form are requested to submit PAN details to the Company / Registrar.

12. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or M/s Link Intime India Private Limited (Registrar and Transfer Agent) for assistance in this regard.

SEBI vide Press Release dated 27th March, 2019 has clarified that the share transfer deed(s) once lodged prior to the deadline of 31st March, 2019 and returned due to deficiency in documents submitted, may be re-lodged for transfer.

13. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.

14. Entrance Pass and Proxy Form is annexed. Members are requested to affix their signature at the space provided in the entrance pass and hand over the same at the entrance to the place of meeting.

15. Members are requested to quote their Folio Number / Demat Account Number and contact details such as email address, contact number and complete address in all correspondence with the Company/Company's Registrar.

16. As per 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. The said form can be downloaded from the Company's website www.goraniindustries.com (under 'Investors' section). Members holding shares in physical form may submit the same to Link Intime India Private Limited.

17. Members holding shares in electronic form may submit the same to their respective depository participant.

18. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2018-19 will also be available on the Company's website viz. www.goraniindustries.com.

19. Government of India in Ministry of Corporate Affairs has announced "Green initiative in the Corporate Governance" by permitting the Companies to send the Balance Sheet, Profit & Loss Account, Boards' Report, and Auditors' Report etc. to their members through email instead of sending physical copies. Members are requested to support the Green Initiative by the Government and get their email addresses registered with their Depository Participants in case of shares held in demat form and with the

Company/Link Intime India Private Limited (Registrars) in case of shares held in physical form.

20. A route map showing directions to reach the venue of the 24th Annual General Meeting is given along with this Annual Report as per the requirement of the Secretarial Standards- 2 on General Meetings.
21. 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Company is pleased to provide its members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 24th Annual General Meeting (AGM). The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL), on all resolutions set forth in this Notice. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.

The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 24th AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Board of Directors of the Company has appointed Manish Jain & Co., Practicing Company Secretaries as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. In terms of requirements of the Companies Act, 2013 and the relevant Rules, the Company has fixed September 20th, 2019 (Friday) as the 'Cut-off Date'. The remote e-voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. September 20th, 2019 only.

The instructions for shareholders voting electronically are as under:

- i. The voting period begins on Tuesday on 24th September, 2019 at 09:00 A.M. and ends on Thursday on 26th September, 2019 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 20th September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iv. Click on Shareholders.

- v. Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password

Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant <GORANI INDUSTRIES LIMITED > on which you choose to vote.
- xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xviii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Windows and Apple smart phones. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xx. **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xxi. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Other Instructions:

- I. The e-voting module shall be disabled by CDSL for voting after 5.00 P.M. on 26th September, 2019. Members holding shares in physical or in demat form as on 20th September, 2019 shall only be eligible for e-voting.
- II. The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on 20th September, 2019.
- III. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/ her existing User ID and password for casting the vote.
- IV. CS Manish Jain, Practicing Company Secretary (Membership No: FCS 4651 CP No: 3049) (Address: 1st Floor, 236, Anoop Nagar, Indore (M.P.) 452008) has been appointed as the scrutinizer to conduct the e-voting process.
- V. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than 48 hours of conclusion of the Meeting, make a consolidated scrutinizer’s report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer’s report shall be placed on the website of the Company www.goraniindustries.com and on the website of CDSL. The results shall simultaneously be communicated to BSE Limited where the shares of the Company are listed.

- VI. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of atleast two witnesses not in the employment of the Company and make out a Scrutinizer's Report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Company.
- VII. The resolutions shall be deemed to be passed on the date of Annual General Meeting of the Company, subject to receipt of sufficient votes.
- VIII. You can also update your mobile number and Email Id in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-voting in future. The same may be used in case the Member forgets the password and the same need to be reset.

Contact Details:

Company	Gorani Industries Limited Registered Office: Plot No.32-33, Sector 'F' Sanwer Road, Industrial Area, Indore-452015 (M.P.) Tel No: 0731-2723201-3 Email id: gorani.industries@yahoo.com CIN: L28121MP1995PLC009170
Registrar and Share Transfer Agent	M/s Link Intime India P. Ltd. C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai 400083 Tel: 022- 49186000, Fax: 022- 49186060 Email Id: rnt.helpdesk@linkintime.co.in
E-voting Agency	Central Depository Services (India) Ltd Email id: helpdesk.evoting@cdslindia.com
Scrutinizer	CS Manish Jain Practicing Company Secretary Email Id: manishjainandco@yahoo.com

**Statement to be annexed with the notice under Section 102 of the
Companies Act, 2013**

As required by Section 102 of the Companies Act, 2013, (hereinafter referred to as "the Act") the following Statements set out all material facts relating to the business mentioned under Item Nos. 3 to 6 of the accompanying Notice dated 07th August, 2019.

ITEM NO. 3

Mr. Vikram Rajkumar Khandelwal (Holding DIN: 00040202), who was appointed as an Additional Director designated as an Independent Director of the Company on 05th October, 2018 and holds office upto the date of this Annual General Meeting and in respect of whom the company has received a notice in writing from a member proposing him as a candidate for the office of director in terms of provisions of Section 160 of the Companies Act, 2013 appointed as an Independent Director of the Company to hold office for a term upto five consecutive years w.e.f. 05th October, 2018, and is not liable to retire by rotation.

Mr. Vikram Rajkumar Khandelwal (Holding DIN: 00040202), age 48 years, is a Graduate in commerce, and is in the line of business of construction finance. He has an experience of 20 years in automobile sector. Therefore, it will be in the interest of the Company to have him as the Director designated as an Independent Director on the terms and condition as set out in the letter for appointment. During the year, Mr. Vikram Rajkumar Khandelwal has attended 5 (Five) Board Meetings of the Company. Further, he also holds directorship in following Companies:

S. No.	Name of the Company	Designation
1	Samarkand Finance Private Limited	Director
2	Deep Purple Finvest Private Limited	Director
3	Khandelwal Vehicles Private Limited	Director
4	Dreamz City Homes Private Limited	Director

In the opinion of the Board, Mr. Vikram Rajkumar Khandelwal (Holding DIN: 00040202) fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Vikram Rajkumar Khandelwal (Holding DIN: 00040202) as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Vikram Rajkumar Khandelwal (Holding DIN: 00040202) as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Vikram Rajkumar Khandelwal (Holding DIN: 00040202) as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Vikram Rajkumar Khandelwal (Holding DIN: 00040202), being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 3.

ITEM NO. 4

Ms. Raina Goyal (Holding DIN: 08295368), who was appointed as an Additional Non-executive Director of the Company on 01st January, 2019 and holds office upto the date of this Annual General Meeting and in respect of whom the company has received a notice in writing from a member proposing her as a candidate for the office of director in terms of provisions of Section 160 of the Companies Act, 2013 appointed as Director of the Company.

Ms. Raina Goyal (Holding DIN: 08295368), age 24 years, is a Company Secretary by profession. She has a practical experience of legal matters relating to Companies Act. Therefore, it will be in the interest of the Company to have her as the Non-Executive Director on the terms and condition as set out in the letter for appointment. During the year, Ms. Raina Goyal has attended 3 (Three) Board Meetings of the Company.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Ms. Raina Goyal (Holding DIN: 08295368) as a Non-Executive Director. Accordingly, the Board recommends the resolution in relation to appointment of Ms. Raina Goyal (Holding DIN: 08295368) as Director, for the approval by the shareholders of the Company.

Except Ms. Raina Goyal (Holding DIN: 08295368), being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

ITEM NO. 5

Mr. Sanjay Gorani (Holding DIN: 00055531) has been associated with the Company since its inception. He has rich experience in the marketing, operation and working of the company.

In view of the overall growth of company under leadership of Mr. Sanjay Gorani, the Company has achieved extra-ordinary growth in performance in competitive environment. Significant improvements were noted in sales turnover, cost reduction, operational efficiencies, and bottom line figures.

The Board of Directors of the Company at its meeting held on 28th May, 2019, on the recommendation of Nomination and Remuneration Committee and subject to approval of Shareholders in General Meeting has re-appointed Mr. Sanjay Gorani (Holding DIN-00055531) as Managing Director of the Company for a period of 3 years commencing from 1st June, 2019 to 31st May, 2022 on a monthly remuneration of Rs. 2,00,000.00 (Rupees Two Lacs Only) on the terms and conditions set out in this resolution.

As per the provisions of Sections 196, 197, 198 and Schedule V and other applicable provisions of the Companies Act, 2013, the appointment and remuneration of Managing Director requires the approval of the shareholders in General Meeting by way of Ordinary resolution.

The broad information pursuant to Section - II of Part- II of Schedule V of the Companies Act, 2013, in respect of the resolution specified in item no.5 is as under:

I. General Information

1. The company is in the business of production and sales of Kitchen and Home appliances and Kitchenware manufacturing and retailing is one such sector within the overall household segment. Its main products are LPG stoves, induction cooker, gas geyser etc. carrying the brand name of Blowhot and Online.
2. Date of commencement of commercial production: The commercial production of the company has already been started.
3. The Company is not a new company hence this clause is not applicable.
4. Financial Performance:

(In Rupees)

Particulars	Year ended on 31/03/2019	Previous Year ended on 31/03/2018
Sales (Net of Excise Duty)	20,41,52,957.00	20,31,91,088.00
Other Income	9,34,209.00	9,02,947.00
Gross profit	1,25,82,632.00	1,10,63,545.00
Finance Cost	19,46,040.00	11,20,324.00
Depreciation	24,21,196.00	21,35,830.00
Exceptional Items (charged to P & L account)	0.00	0.00
Net profit before Tax	82,15,396.00	78,07,391.00
Provision for Tax-		
Current Tax	15,17,950.00	0.00
MAT Credit	(6,09,593.00)	0.00
Deferred Tax	16,61,502.00	0.00
Net Profit after Tax	56,45,537.00	78,07,391.00

5. The company does not have any foreign direct investment or collaboration. However, meager shares are held by NRI.

II. Information about the appointee:

1. Background

Mr. Sanjay Gorani (Holding DIN: 00055531), age 54 years, is a Post Graduate in M.A. (Economics), and also has rich experience in the marketing, operation and working of the company. His knowledge in marketing and experience in management has helped the company in scaling new heights. Therefore, it will be in the interest of the Company to have him as the Managing Director on the terms and condition as set out in the resolution.

2. A comparison of past remuneration and the proposed remuneration is given below:

Particulars	Existing remuneration	Proposed remuneration w.e.f. 01/06/2019 (Rs.)
Basic Salary	1,50,000/- Per Month	2,00,000/- Per Month
Allowances and perquisites	As decided by Board from time to time	As decided by Board from time to time

3. Recognition and Awards: NIL

4. Job profile and his suitability – Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Sanjay Gorani should be available to the Company.

5. Remuneration proposed - As set out in the ordinary resolution in item no. 5. The remuneration to Managing Director has the approval of the Nomination and Remuneration Committee.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin) - Taking into consideration the size of the Company, the profile of Mr. Sanjay Gorani, the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial position in other Companies.

7. Pecuniary relationship directly or indirectly with the company, or relationship with managerial personnel, if any – Mr. Sanjay Gorani is Managing Director of the company. He also holds 6,49,300 (Six Lakh Forty Nine Thousand Three Hundred) equity shares of Rs.10/- each. He does not have any other pecuniary relationship with the Company.

8. During the year, Mr. Sanjay Gorani has attended 8 (Eight) Board Meetings of the Company.

9. Directorship in other Companies

S. No.	Name of the Company
1.	Blow Hot Kitchen Appliances Private Limited

III. Other Information:

1. Reason of loss or inadequate profits: To increase the turnover of the company the management kept the profit margin on a lower side.
2. Steps taken for improvement: The Company is making all possible efforts to increase its profitability in future by increasing profit margin and cost cutting.
3. Expected increase in productivity and profits in measurable terms: The Company is hopeful that within coming year's profit margin will increase.

IV. Disclosures:

1. The Shareholders of the Company shall be informed of the remuneration package of the managerial person: Yes
2. The following disclosures shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any attached to the annual report:
Not Applicable.

The Board of Directors recommends the resolutions for your approval as set out under item no. 5 as an Ordinary Resolution.

Except Mr. Sanjay Gorani and their relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at item no. 5.

ITEM NO. 6

Mr. Nakul Gorani (Holding DIN- 06543317) is director of the Company since last 6 years. He leads the core team that drives the growth and performance of the Company and he has contributed significantly in increasing sales turnover of the Company. He has single handedly mentored the Company. He takes care for brand building of the Company. He has excellent grasp and thorough knowledge and experience of general management

Keeping in view his untiring effort the Board of Directors of the Company at its meeting held on 28th May, 2019, on the recommendation of Nomination and Remuneration Committee and subject to approval of Shareholders in General Meeting has re-appointed Mr. Nakul Gorani (Holding DIN- 06543317) as the Whole time Director of the Company for a period of 3 years w.e.f 1st June, 2019 to 31st May, 2022 on the monthly remuneration of Rs. 1,50,000.00 (Rupees One Lakh Fifty Thousand only) on the terms and conditions set out in this resolution.

As per the provisions of Sections 196, 197, 198 and Schedule V and other applicable provisions of the Companies Act, 2013, the appointment of and remuneration to Whole-time Director requires the approval of the shareholders in General Meeting by way of Ordinary resolution.

The broad information pursuant to Section - II of Part- II of Schedule V of the Companies Act, 2013, in respect of the resolution specified in item no. 6 is as under:

V. General Information

1. The company is in the business of production and sales of Kitchen and Home appliances and Kitchenware manufacturing and retailing is one such sector within the overall household segment. Its main products are LPG stoves, induction cooker, gas geyser etc. carrying the brand name of Blowhot and Online.
2. Date of commencement of commercial production: The commercial production of the company has already been started.
3. The Company is not a new company hence this clause is not applicable.
4. Financial Performance:

Particulars	Year ended on 31/03/2019	Previous Year ended on 31/03/2018
Sales (Net of Excise Duty)	20,41,52,957.00	20,31,91,088.00
Other Income	9,34,209.00	9,02,947.00
Gross profit	1,25,82,632.00	1,10,63,545.00
Finance Cost	19,46,040.00	11,20,324.00
Depreciation	24,21,196.00	21,35,830.00
Exceptional Items (charged to P & L account)	0.00	0.00
Net profit before Tax	82,15,396.00	78,07,391.00
Provision for Tax-		
Current Tax	15,17,950.00	0.00
MAT Credit	(6,09,593.00)	0.00
Deferred Tax	16,61,502.00	0.00
Net Profit after Tax	56,45,537.00	78,07,391.00

5. The company does not have any foreign direct investment or collaboration. However, meager shares are held by NRI.

VI. Information about the appointee:

1. Background

Mr. Nakul Gorani (Holding DIN:06543317), age 29 years, is a Masters in Management having Practical experience of Six years in Marketing, Management and is being associated with the Company from past Six years. He has rich and varied experience in the industry and has been involved in the operations of the Company.

2. A comparison of past remuneration and the proposed remuneration is given below:

Particulars	Existing remuneration	Proposed remuneration w.e.f. 01/06/2019 (Rs.)
Basic Salary	Rs.1,00,000/- per month	Rs. 1,50,000/-per month
Allowances and perquisites	As decided by Board from time to time	As decided by Board from time to time

3. Recognition and Awards: NIL
4. Job profile and his suitability – As an Executive Director he is charged with the responsibility of enhancing the value of the Brand of the Company. He looks after the Overall affairs of the Company. Therefore, it will be in the interest of the Company to have him as the Whole time Director on the terms and condition as set out in the resolution
5. Remuneration proposed - As set out in the ordinary resolution in item no. 6. The remuneration to Whole time Director has the approval of the Nomination and Remuneration Committee.
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin) - Taking into consideration the size of the Company, the profile of Mr. Nakul Gorani, the responsibilities shouldered by him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial position in other Companies.
7. Pecuniary relationship directly or indirectly with the company, or relationship with managerial personnel, if any – Mr. Nakul Gorani is Whole Time Director of the company. He does not have any other pecuniary relationship with the Company.
8. During the year, Mr. Nakul Gorani has attended 8 (Eight) Board Meetings of the Company.
9. Directorship in other Companies - NIL

VII. Other Information:

- Reason of loss or inadequate profits: To increase the turnover of the company the management kept the profit margin on a lower side.
- Steps taken for improvement: The Company is making all possible efforts to increase its profitability in future by increasing profit margin and cost cutting.
- Expected increase in productivity and profits in measurable terms: The Company is hopeful that within two to three years profit margin will increase.

VIII. Disclosures:

- The Shareholders of the Company shall be informed of the remuneration package of the managerial person: Yes

2. The following disclosures shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any attached to the annual report: -
Not Applicable

The Board of Directors recommends the resolutions for your approval as set out under item no. 6 as an Ordinary Resolution.

Except Mr. Nakul Gorani and their relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at item No. 6.

**By Order of the Board
for Gorani Industries Limited**

Sd/-
Anil Gorani
(Holding DIN: 00055540)
(Chairman cum Whole Time Director)

Date: 07th August, 2019

Place: Indore