

REPORT OF THE INDEPENDENT DIRECTORS COMMITTEE OF THE COMPANY GORANI INDUSTRIES LIMITED FOR RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION BLOW HOT KITCHEN APPLIANCES PRIVATE LIMITED AND BETWEEN GORANI INDUSTRIES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS AT ITS MEETING HELD ON FRIDAY 19TH AUGUST, 2022 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 32-33, SECTOR 'F' SANWER ROAD, INDUSTRIAL AREA, INDORE 452015 (M.P.)

MEMBERS PRESENT: (PHYSICALLY)

1. Mr. Ayush Shukla (Holding DIN- 09057436)
2. Ms. Komal Motwani (Holding DIN- 07302550)


In Attendance of

Ms. Sachi Samaria (Company Secretary)

1. Background

- 1.1. The Proposal to consider and recommend draft Scheme of Arrangement in the nature of merger / amalgamation between Blow Hot Kitchen Appliance Private Limited ("Transferor Company / BHKAPL") and Gorani Industries Limited ("Transferee Company" / "GIL") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 read with applicable rules made thereunder ("Scheme") was placed before and considered by members of the Independent directors committee at its meeting held on Friday 19th August, 2022.
- 1.2. The Equity Shares of GIL are listed on BSE Limited ("BSE"). The Company will be filing the Scheme along with the necessary documents / information with the BSE for their No Objection or No Observation Letter pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and applicable statutory provisions.
- 1.3. The Report of the Independent directors Committee is made to comply with the requirements of SEBI LODR Regulations and master circular in relation to scheme of arrangement issued by SEBI having No. SEBI/HO/CFD/DILI/CIR/P/2021/0000000665 dated November 23, 2021 covering all circulars issued by SEBI in relation to scheme of arrangement including any amendments or modifications thereof, and any other circular issued pursuant to Regulations 11, 37 and 94 of SEBI LODR Regulations ("SEBI Master Circular") considering following:
 - a. Valuation Report dated 19th August, 2022 issued by M/s. BDO Valuation Advisory LLP, an Independent Registered Valuer (Registration No. IBBI/RV-E/02/2019/103) ("Registered Valuer") appointed for recommending the fair share exchange ratio for the purpose of this Scheme;

For Gorani Industries Ltd.


Director.