



**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 (Sachi):

Good afternoon, everyone. I, Sachi Samaria, Company Secretary of the Company welcome you all to this 27th Annual General Meeting of the Company. In view of the current unusual circumstances due to the pandemic caused by COVID-19 prevailing in the country, requiring social distancing, the Company is conducting this Annual General Meeting through video conferencing pursuant to Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Before I hand over the proceedings to the Chairman to declare the meeting open, I would like to highlight certain points here.

Subsequent to the circulars 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.

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.

Further, Members are advised 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. In case members face any technical issues, they may reach out to the helpdesk numbers, the numbers have been given out in the notice of the AGM.

The Company has received requests from some members to register them as speaker at the meeting. Accordingly, the floor will be open for members after consideration of all the agendas to ask questions or express their views. It may be noted that the Company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM.



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All the members who have joined this meeting are by default placed on mute by the host, to avoid any disturbance from background noise and ensure smooth and seamless conduct of the meeting. Audio and video will be switched on only when they will speak at the AGM as per the pre-registration. Please note as per the requirements, the transcript of the AGM will be available

on the website of the Company. I now hand over the proceedings to Mr. Nakul Gorani, Chairman of the Company.

Chairman (Mr. Nakul Gorani):

Good afternoon, everyone, I would like to extend a very warm welcome to you all at the 27th Annual General Meeting of our Company. I hope that all of you, your families and all your loved ones are staying safe and healthy.

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 and joining from Indore.

1. Mr. Sanjay Gorani- Managing Director
2. Mr. Anil Gorani- Whole-time Director
3. Ms. Raina Goyal- Non-executive Director
4. Ms. Komal Motwani-Independent Director
5. Mr. Ayush Shukla – Independent Director. He is also the Chairman of Audit Committee, Nomination and Remuneration committee and Stakeholder Relationship Committee
6. Mr. Manish Jain, Secretarial Auditor and Scrutinizer for this meeting
7. Mr. Sandeep Surendra Jain, Statutory Auditor
8. Mr. Navin Khandelwal, Internal Auditor



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

Company Secretary (Sachi): Yes, sir, we have about 33 members present for this meeting already.

Chairman (Mr. Nakul Gorani): Thank you Sachi.

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. Thank you for joining us.

Looking at the financial performance of your company, during the year 2021-22, the Company's revenue from operations reflected an increase of 63.98% over the previous year. The Company's profit before exceptional items and tax grew by 40.28%.

Your Company is not only focused on delivering results for the year but is aggressively working on future readiness projects of capacity enhancement and new product developments so as to remain relevant in the market.

Your Company is consistently 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 health and safety and this will remain paramount importance to us.



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Moving forward to this meeting, the Notice dated 19th August, 2022 convening this Annual General Meeting along with Addendum to notice of Annual General Meeting dated 08th September, 2022 and a copy of the Annual Report for the Financial year ended on 31st March, 2022 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 Sandeep Surendra Jain & Co., Statutory Auditors, have submitted their report for the financial statements for the year ended March 31, 2022. The Auditors' report does not contain any qualifications, observations or adverse remarks on the financial statements and matters which may have material bearing on the Company and accordingly the reports are taken as read.

M/s Manish Jain & Co., Secretarial Auditor, have submitted his report for the year ended March 31, 2022. The report does contain remarks and in that respect the Board clarified the said remarks in its Board Report.

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 20th September, 2022 at 9.00 am and closed on 22nd September, 2022 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.



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I would now like to brief you about the resolutions which are required to be passed today. There are “Eight Resolutions” in the notice read with addendum to 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, 2022, the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Ms. Raina Goyal, Non-Executive Director, who retires by rotation and being eligible, offers herself for reappointment.
3. To Re-Appoint Mr. Sanjay Gorani, Managing Director, for a period of 3 years w.e.f. 01st June, 2022 to 31st May, 2025.

I, being interested in the item no. 4 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,

4. The next item of our Annual General Meeting is to Re-Appoint Mr. Nakul Gorani, Whole Time Director, for a period of 3 years w.e.f. 01st June, 2022 to 31st May, 2025.

Sachi:

Thank you, Ms. Raina Goyal. I request Mr. Nakul Gorani to resume the chair.

Mr. Nakul Gorani:

Thank you,

5. The next item of our Annual General Meeting is to Increase the Authorized Share Capital of the Company.



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As you are aware that the Board of directors in their meeting held on 19th August, 2022 approved the Scheme of Amalgamation between Blow Hot Kitchen Appliances Private Limited and Gorani Industries Limited, after considering the recommendation and report of the Audit Committee and the Committee of Independent Directors, pursuant to Sections 230 to 232 and all other applicable provisions, if any, of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and other acts, rules and regulations as may be applicable.

Further for the purpose of the said merger, the Company needs to issue further equity and preference shares to the shareholders of the Blow Hot Kitchen Appliances Private Limited, therefore it is proposed to increase the Authorised Share Capital as per applicable provisions of the Companies Act, 2013 and its corresponding rules.

6. The sixth agenda of our meeting is to Alter the existing clause V of Memorandum of Association to the extent of Authorized Share Capital of the Company.
7. The next item is to enhance the limit of contract or arrangement for sale, purchase or supply of any goods or materials, availing or rendering of any services to/from Blow Hot Kitchen Appliances Private Limited.
8. The last item is to alter the Memorandum of Association (“MOA”) of Company by inserting new sub-clause as sub-clause 21 in Clause III (B) i.e., OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS OF THE COMPANY in the MOA.

Mr. Nakul Gorani: Your Company has received a request from Mr. Amit Bagaria to be registered as the speaker for this AGM.

I request the host to unmute him:



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Mr. Amit Bagaria (Speaker Shareholder): Good Afternoon. Am I Audible?

Host: Yes Sir, you are Audible.

Mr. Amit Bagaria (Speaker Shareholder): Sir, I have a few questions. What is your game plan for the next 3 years? Where can we take the consolidated profit and sales? And do we have any further fundraising plans after the merger? Thank You so much.

Navin Khandelwal (Internal Auditor): Can you repeat your question one by one again. slowly?

Mr. Amit Bagaria (Speaker Shareholder): Yeah, I am repeating one more time. My first question is, after the merger of Blow Hot Kitchen Appliances, what will be the consolidated sales and profit of the Company? And what is our game plan? What is the target for the next 3 years for the sales and profit after the merged entity?

And the second question is, do we have any fundraising plans after the merger is done.? Thank you.

Sachi Samaria: Thank You for your question. Navin Khandelwal Sir, will answer your questions.

Mr. Navin Khandelwal: Am I audible? Amit ji can you hear me?

Mr. Amit Bagaria (Speaker Shareholder): Yes, you are audible.

Mr. Navin Khandelwal: Your first question is regarding the game plan after the amalgamation. What is the sales and profitability of the Company you want to know?



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Mr. Amit Bagaria (Speaker Shareholder): Yes.

Mr. Navin Khandelwal: Typically you can understand we are on the positive pace of the growth. We cannot claim any amount to get achieved or turnover level, but we want to get more and more market and more and more product sale so that we can set a good limit across any amount. We cannot be sure at this point of time for this. Okay.

Mr. Amit Bagaria (Speaker Shareholder): Okay

Mr. Navin Khandelwal: Okay, and the 2nd, is your question was regarding this fundraising, right?

Mr. Amit Bagaria (Speaker Shareholder): Yes.

Mr. Navin Khandelwal: Yes, fundraising that can be also in the, you know, control of the future. But we are just moving ahead with the positive progress and we are now just to get after merger, there will be a good demand of the product that is very natural. And this Blow Hot has got the brand name and registered. You would say we don't have right now the, decision in mind about the fundraising, but, uh, we will be growing with our, Internal approvals and other, you know, cash flows and all that.

So, right now we are not in a position to say any commitment about this, will there be any fundraising because there is no right now, but it may come in future. Okay, up to 3-4 months, because this will be a season, this December end, after that only will be able to comment further.



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Mr. Amit Bagaria: Okay, so I have one more follow up question.

The question was, is our faith is going to be on B2C or 3rd party manufacturing?

Mr. Navin Khandelwal: That can be understood because, you know, we are into process of getting into Market of other states also all over India and we will be opening new outlets, retail outlets so we don't have that much OEM concept in mind. Okay? But we have estimated good sales to our district and dealer network.

Mr. Amit Bagaria: Okay.

Mr. Navin Khandelwal: Because it has increased this year also number of dealers.

Mr. Amit Bagaria: Okay, so how many dealers we have right now?

Mr. Navin Khandelwal: We have approximately 200 Dealers and distributors.

Mr. Amit Bagaria: Do we see that becoming 500 dealers in the next 1 year?

Mr. Navin Khandelwal: Let us hope what you say that becomes true.

Mr. Amit Bagaria: Okay, thank you so much Navin and Nakul.

Mr. Navin Khandelwal: Thank you for being so active.

Nakul Gorani: Your Company has also received a request from Mr. Rajesh Joseph to be registered as the speaker for this AGM. I request the host to unmute him.



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Mr. Rajesh Joseph (Speaker Shareholder): Hello, am I audible?

Host: Yes sir, please proceed with your question.

Mr. Rajesh Joseph (Speaker Shareholder): Congratulations to the management for taking bold steps to enhance the shareholder value. Especially with your decision to merge a private company and to the listed one. I have just one question to ask.

In last financial year, even the top lane, there was a very good growth, but the operating cash flow position was not very comfortable. Is it because of some sort of channel stiffing and what are the steps we are planning to address this issue?

That is the only question from my side and I have one more suggestion.

Most of the investors, are not aware that the Listed Company Gorani Industries is heightening the Blow Hot branch products. If we can change the exchange symbol post-merger to Blow Hot it will help the investors to identify the Company easily. And at the same time, it will enhance the brand visibility. Thank You Sir.

Mr. Navin Khandelwal: Thanks, Mr. Joseph, for your suggestion and that you are thinking for the Company, and you have gone into deep while, deciding about your suggestion, the point being is, see, being Public Limited Listed Company Gorani Industries Limited should survive.

Because we are a Public Limited Company and Blow Hot also there are being the directors in common, but Blow Hot has been achieving good sales and we're having good results. That's why and Blow Hot being the, basically owner of the brand and distribution dealer network and Gorani Industry has been indulged since beginning into manufacturing of the same.

So, both coming together right now, like you know, one for construction, land owner is coming and another developer is coming so both are coming together, so it does not make a difference much in that sense, that whether Blow Hot merges into Gorani or Gorani merges into Blow Hot, but the progress will be good.



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And regarding that, your cash flow point, I would like to mention one fact that we are dependent on the China imported components, which are the major part of the cost of the product.

So, in that sense, that was the hurdle in between January, February and March.

That's why our cash flow was a little bit, you know, was hampered. Otherwise it got a good speed again in the next Financial Year start. So, there is no such a requirement. Now we are having good stock. We stocked a good amount of raw material in March quarter so we have achieved good sales also.

That might you have seen in the June quarter and September, also you'll be seeing the results accordingly.

Mr. Rajesh Joseph: Okay, Sir. Thank you.

Mr. Navin Khandelwal: Okay.

Mr. Nakul Gorani: 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 read with addendum to the notice have been taken up. I now declare the proceedings of the AGM as closed. The members can continue to vote 15 minutes after the closure of AGM.



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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.

Host: With the permission of Chairman, we are ending this meeting. Thank you so much.
