



Gorani Industries Ltd.

CIN: L28121MP1995PLC009170
GSTIN: 23AAACG6274B1Z2
PAN: AAACG6274B

Regd. Office: Plot No. 32-33, Sector-F, Sanwer Road,
Industrial Area, Indore-452 015 (M.P.) India
Phone: 0731-2723202
Email: gorani.industries@yahoo.com
Website: www.goraniindustries.com

Date: 19th April, 2024
Place: Indore

To,
The BSE Limited
The Corporate Relationship Department,
The Stock Exchange Mumbai
Pheeroj Jeejeebhoy Tower,
Dalal Street, Mumbai

Sub: Intimation of Withdrawal/Cancellation of Scheme of Amalgamation between Blow Hot Kitchen Appliances Private Limited (Transferor Company) and Gorani Industries Limited (Transferee Company) ("Scheme") under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)

Ref: Your observation letter bearing reference number DCS/AMAL/TL/R37/2948/2023-24 dated 23rd October, 2023

Dear Sir,

With reference to our disclosures dated 07th February, 2023 and 23rd October, 2023 intimating the approval of Board of Directors and receipt of Observation Letter with 'no adverse observations' vide letter no. DCS/AMAL/TL/R37/2948/2023-24 from BSE Limited respectively.

In this connection, we hereby intimate you that the Board of Directors of the Company in the meeting held on 19th April, 2024 at 11:30 A.M. and concluded at 12:30 P.M. have considered and approved the withdrawal/cancellation of the Scheme of Amalgamation between Blow Hot Kitchen Appliances Private Limited (Transferor Company) and Gorani Industries Limited (Transferee Company) for the reasons specified below:

1. In order to file the Scheme of Amalgamation with Hon'ble National Company Law Tribunal, Indore Bench, the Statutory Auditors of both the Companies i.e. Blow Hot Kitchen Appliances Private Limited and Gorani Industries Limited had approved limited reviewed financial statements for the period 1st April, 2023 to 31st January, 2024. As per the financial statements of the Transferor Company, the Transferor Company has suffered a net loss of approximately Rs. 3,05,00,000/- (Rupees Three Crore and Five Lakhs) along with declining sales of approximately Rs. 77,00,00,000/- (Rupees Seventy Seven Crore) compared to the projections of Rs. 1,05,00,00,000/- (Rupees One Hundred and Five Crore) for that period;



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2. In view of the aforesaid, the financial position of the Transferor Company has significantly deteriorated after the Scheme was initially approved by the Board and Audit Committee of the Transferee Company. Such deterioration will adversely affect the Transferee Company and its shareholders in terms of the share exchange ratio already approved unless the same will not get amended;
3. Therefore the Transferee Company has requested the Transferor Company to re-consider the share exchange ratio but the Transferor Company has showed its incapability to re-consider the share exchange ratio in spite of erosion of reserves by almost 45%;
4. Consequently and in pursuance of Clause 28.2 of the Scheme, in the substantial interest of the stakeholders of the Transferee Company the Board of Directors of the Transferee Company has decided to not to proceed with the Amalgamation of the Transferor Company with the Transferee Company and has cancelled the proposed Amalgamation.

This disclosure is being made in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with applicable SEBI Circulars.

The above is for your kind information and record. Please take the above on record and oblige.

Thanking You,

Yours faithfully,

For **Gorani Industries Limited**

Nakul Gorani
(Holding DIN-06543317)
(Whole-time Director)