

Company Secretary (Sachi):

Good Afternoon, everyone, I, Sachi Samaria, Company Secretary of the Company welcome you all to this 29th Annual General Meeting of the Company. The Company is conducting this Annual General Meeting (AGM) 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 which have been given in the notice of the AGM.

The register of directors and the key managerial personnel, the register of contracts or arrangements and other documents mentioned in the AGM Notice have been made available electronically for inspection during this AGM. Members seeking to inspect such documents can send an e-mail to gorani.industries@yahoo.com.

Members who have not cast their votes electronically, and who are participating in this meeting, will have an opportunity to cast their votes during the meeting through the e-voting system provided by CDSL. Members are requested to refer to the instructions provided in the Notice for a seamless participation through video conference and also for voting.

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 upon the availability of time at the AGM.

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 for members to 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 29th 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 Kumar Gorani: Managing Director
2. Mr. Geet Gorani: Non-Executive 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. Arpit Garg: Chief Financial Officer
7. Mr. Manish Jain, Secretarial Auditor and Scrutinizer for this meeting
8. Mr. Sandeep Surendra Jain, Statutory Auditor
9. 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 25 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 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 2023-24, the Company's revenue from operations reflected an increase of 0.65% over the previous year. The Company's profit before exceptional items and tax fall by 12.05%. The Company is hopeful that we will emerge more robust in future.

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.

Moving forward to this meeting, the Notice dated 28th August, 2024 convening this Annual General Meeting and a copy of the Annual Report for the Financial Year ended on 31st March, 2024 have already been circulated to the members of the Company electronically.

With your permission, I shall take them as read.

M/s Sandeep Surendra Jain & Co., Statutory Auditors, have submitted their report for the financial statements for the year ended March 31, 2024. 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 is taken as read.

M/s Manish Jain & Co., Secretarial Auditor, have submitted his report for the year ended March 31, 2024. The report does contain one remark and in that respect the Board clarified the said remark 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 was commenced on 24th September, 2024 at 09:00 A.M. and closed on 26th September, 2024 at 5.00 P.M. 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.

I would now like to brief you about the resolutions which are required to be passed today. There are “Two 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 31, 2024, the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Sanjay Kumar Gorani (Holding DIN: 00055531), Managing Director, who retires by rotation and being eligible, offers himself for reappointment.

Your Company has received a request from Mr. Amit Bagaria, Mr. Rohan Hetalbhai Patel and Mr. Mohammed Riyaz to be registered as the speaker for this AGM.

I request the host to unmute them one by one:

Host: Okay. First speaker shareholder, Mr. Amit Bagaria.

Mr. Amit, you can speak now.

Mr. Amit Bagaria (Shareholder):

The merger is not going through. So if you can throw some light.

What are the next growth plans for the company? Was I audible?

Company Secretary (Sachi): Your voice is not audible. Can you please repeat?

Mr. Amit Bagaria (Shareholder): Is my voice audible now, Nakul Bhai?

Mr. Nakul Gorani (Chairman): Yeah, it is audible now.

Mr. Amit Bagaria (Shareholder): I want to understand that since the merger has not gone through, it has been scrapped. What are the next growth plans for the company?

Mr. Manish Jain (Secretarial Auditor): The Board decision regarding growth plans shall be shared through BSE Website.

Mr. Amit Bagaria (Shareholder): Okay.

Mr. Manish Jain (Secretarial Auditor): Next

Company Secretary (Sachi): Next Please.

Host: Next is Mr. Rohan Patel, right?

Company Secretary (Sachi): Yes.

Host: You are un-muted. Please proceed with your question.

Mr. Rohan Patel (Shareholder): Hello, hello, hello.

Mr. Manish Jain (Secretarial Auditor): Can you hear me?

Mr. Rohan Patel (Shareholder): Yes.

Mr. Manish Jain (Secretarial Auditor): Can you speak loudly, please?

Mr. Rohan Patel (Shareholder): Okay, I will try now if it's possible. Like, is it audible now?

Mr. Manish Jain (Secretarial Auditor): Yeah.

Mr. Rohan Patel (Shareholder): Yeah, So thanks for the opportunity to participate in question and answer session. I just wanted to know what is your capacity utilization for these F.Y. 24 and are you planning to increase your capacity or what are your capex plan, if you can share that with us.

And what initiatives are you doing in expanding your marketing and sales and distribution as well as can you share like what are your aspirations for next three years? Like are we planning to increase our sales to say 100 crores or improve our profitability?

If you can set the same or elaborate on your strategies for that that would be great. This is from my side.

Mr. Manish Jain (Secretarial Auditor): Okay.

Mr. Nakul Gorani (Chairman): So, now the capacity of our production you are asking right?

Mr. Rohan Patel (Shareholder): Yes. Yes. Yes.

Mr. Nakul Gorani (Chairman): So we are running at least 70% of our capacity.

Mr. Manish Jain (Secretarial Auditor): We are at 70% of our install capacity and there is no immediate future planning for capex. In future we will let you, regarding same.

Mr. Rohan Patel (Shareholder): So, can I know what is your installed capacity?

Mr. Manish Jain (Secretarial Auditor): We have different line of productions and each has different capacity and at this moment, it is difficult for us to give bifurcation. We will inform you via e-mail.

Mr. Nakul Gorani (Chairman): Overall the production we are running at 70% of our capacity and we are constantly developing the new models. So the capacity will increase accordingly.

Mr. Rohan Patel (Shareholder): So if possible can you e-mail me the capacity information like your gas knobs and all like major three-four products.

Mr. Manish Jain (Secretarial Auditor): Yes, via e-mail we will share the information with you.

Mr. Rohan Patel (Shareholder): Okay, Thank you! And can you share like what are the initiatives you are taking on your marketing sites inside and distribution site as it is consumer facing business and we are in a pretty competitive industry.

Mr. Manish Jain (Secretarial Auditor): We are in the market by the name of “**Blowhot**”. Blowhot name has become popular in the market.

Mr. Rohan Patel (Shareholder): Can you share me your goals like that sales growth or you are targeting for next three years or any absolute amount you have set for yourself a benchmark somewhere like 100 core mark you want to cross in next three years or four years. If you can say share that with us.

Yeah this was the questions from my side about the last one was about your growth aspiration.

Company Secretary (Sachi): Sorry Sir, your voice was not audible to us.

Mr. Rohan Patel (Shareholder): Last was a growth aspiration.

Mr. Manish Jain (Secretarial Auditor): Sorry Sir, your voice was not audible to us.

Host: He is asking, what is the goal plans for next five years, that way.

Mr. Rohan Patel (Shareholder): Yes. And in absolute terms like sales you are targeting any targets if you have put for yourself to achieve.

Mr. Nakul Gorani (Chairman): Like I said, we are marketing Blowhot very well nowadays in South and North. Brand development is also going very well and accordingly, we can see production capacity double in upcoming years five years.

Mr. Rohan Patel (Shareholder): Yeah. You are targeting 14%-15% growth on top line?

Mr. Manish Jain (Secretarial Auditor): Yes, we are targeting that.

Mr. Rohan Patel (Shareholder): Okay, Okay. And can we expect any increase in margins with operating leverage playing out it.

Mr. Manish Jain (Secretarial Auditor): It may depend upon the market. There are lot of players coming so it may be depends upon the marketing and all these things.

Mr. Nakul Gorani (Chairman): But we are trying to improve.

Mr. Rohan Patel (Shareholder): Okay. Thank you.

Mr. Manish Jain (Secretarial Auditor): Is anybody else is there?

Host: Yes, Mr. Mohammad Riyaz Babu right?

Company Secretary (Sachi): Yeah.

Host: Yes, un-muted. Sir please, you can ask your question. Mr. Mohammad, you are un-muted.

Please proceed with your question.

Mr. Manish Jain (Secretarial Auditor): I think he is not there. We will resolve your queries via e-mail.

Host: Okay sir. Then there is no more speaker.

Mr. Manish Jain (Secretarial Auditor): Okay.

Mr. Nakul Gorani (Chairman)

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.

All the items of business forming part of the AGM notice have been taken up. I now declare the proceedings of the AGM as closed. The members can continue to vote upto 15 minutes from the closure of AGM.

On behalf of the Company's Board, I convey our deep sense of gratitude to all our stakeholders 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 kitchen and future. I hereby declare the proceedings of 29th Annual General Meeting closed.

Thank you!