



# 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  
Email : goraniindustriesltd@gmail.com  
Website : www.goraniindustries.com

## NOTICE

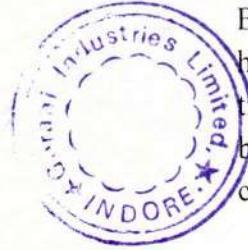
**NOTICE IS HEREBY GIVEN THAT** the Extra-Ordinary General Meeting of the members of the Company Gorani Industries Limited will be held on Monday, the 07<sup>th</sup> day of March, 2022 at 12:00 P.M. (IST) through video conferencing/other audio visual means to transact the following business:

### SPECIAL BUSINESS

#### ITEM NO. 1

To consider and if thought fit, to pass with or without modification the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification/s or re-enactment/s thereof for the time being in force), the provisions of Chapter V of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI (ICDR) Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“SEBI (LODR) Regulations”); and any amendments thereto, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI Takeover Regulations”) and amendments thereto as in force and subject to other applicable rules, regulations, and guidelines of the Securities and Exchange Board of India (“SEBI”) (“SEBI Regulations”) and the Stock Exchange where the shares of the Company are listed and enabling provisions of Article of Association and subject to the requisite approvals, consents, permissions and/or sanctions if any, of SEBI, the Stock Exchange and other appropriate authorities, institution or bodies as may be required and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s) and which may be agreed to by the Board of Directors of the Company (hereinafter called ‘the Board’ which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution or any person authorised by the Board or its committee for such purpose) and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the members of the Company be and is hereby accorded to create, offer, issue and allot by way of preferential issue, from time to time, in one or more tranches, to the proposed allottees/warrant holders as mentioned below, upto an aggregate of 6,50,000 (Six Lac and Fifty Thousand) warrants, each convertible into or exchangeable for 1 (One) fully paid-up Equity Share of the Company



having face value of Rs. 10/- each (Rupee Ten Only) ("Equity Share"), each at a premium of Rs. 37/- (Rupees Thirty Seven only) per share aggregating to upto Rs. 3,05,50,000/- (Rupees Three Crore Five Lakh Fifty Thousand Only) (including the warrant subscription price and the warrant exercise price) being not less than the minimum price ("Floor Price") as on the "Relevant Date" determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations and on such terms and conditions as are stipulated in the explanatory statement attached hereto and as may be determined by the Board in its absolute discretion in accordance with the SEBI (ICDR) Regulations and other applicable laws;

S. No.	Name of Proposed Allottee/Warrant Holder	No. of Warrants
1.	Mr. Sanjay Kumar Gorani	1,62,500
2.	Mr. Nakul Gorani	1,62,500
3.	Mr. GeetGorani	1,62,500
4.	Mr. Anil Gorani	1,62,500
	<b>TOTAL</b>	<b>6,50,000</b>

**RESOLVED FURTHER THAT** in terms of the provisions of Chapter V of the SEBI (ICDR) Regulations, the relevant date for determining the floor price for the Preferential Issue of Warrants convertible into equity shares be Friday, 04<sup>th</sup> February, 2022 ("Relevant Date"), being the date 30 days prior to the date of passing of the Special Resolution by Members;

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the issue of Warrants to proposed Warrant Holders ("Warrant Holders") under the Preferential Issue shall be subject to the following terms and conditions:

1. The Warrant Holders shall, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, be entitled to apply for and be allotted one Equity Share against each Warrant.
2. The Warrants and Equity Shares arising from the exercise of the Warrants shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI (ICDR) Regulations.
3. Not less than 40% (Forty Per Cent) of the Warrant Issue Price, shall be paid by the Warrant Holders on or before allotment of the Warrants and the balance consideration of the Warrant Issue Price shall be paid by the Warrant Holders at the time of allotment of equity shares pursuant to exercise of options against each such warrant by the warrant held by the Warrant Holders.



4. The Warrant Holders shall make payment of Warrant Subscription Price and Warrant Exercise Price from its own bank account into to the designated bank account of the Company.
5. In terms of Regulation 166 of the SEBI (ICDR) Regulations, the price of Warrants determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments, if applicable. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, the Warrants shall continue to be locked in till the time such amount is paid by the Warrant Holders.
6. The right attached to Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of the Warrants after giving a written notice to the Company, specifying the number of Warrants proposed to be exercised along with the aggregate Warrant Exercise Price payable thereon, without any further approval from the Members of the Company prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of equity shares to the Warrant Holders in dematerialized form.
7. The Warrants shall be issued and allotted in dematerialised form within a period of 15 (fifteen) days from the date of passing of the Special Resolution by the Members, provided that where the issue and allotment of the said Warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority, the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approval or permission.
8. Upon exercise of the option by Warrant Holders, the Company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required including to credit the same to the designated securities demat account of the Warrant Holders. The said Equity shares shall be allotted within 15 days from the date of such exercise by the allottee.
9. The Warrant Holders shall be entitled to all future corporate actions including but not limited to issue of bonus / rights, if any, and the Company shall reserve proportion of such entitlement for the Warrant Holders.
10. The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment. If the entitlement against the Warrants to apply for the Equity Shares of the Company is not exercised by the Warrant Holders within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant Holders to apply for Equity



*Arif Gorani*

Shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant Holders on such Warrants shall stand forfeited.

11. The Equity Shares so allotted on exercise of the Warrants shall be in dematerialised form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu with the then existing Equity Shares of the Company, including entitlement to voting powers and dividend and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
12. The Warrants by itself, until exercised and converted into equity shares, shall not give to the Warrant Holders any rights with respect to that of an Equity shareholder of the Company.
13. In the event that the Company completes any form of capital restructuring prior to the exercising of the Warrants, then, the number of Equity Shares that are issued against the exercise of each Warrant and the price payable for such Equity Shares, shall be appropriately adjusted in a manner that, to the extent permitted by applicable laws, Warrant Holders: (a) receives such number of Equity Shares that Warrant holders would have been entitled to receive; and (b) pays such consideration for such Equity Shares to the Company which Warrant holders would have been required to pay, had the Warrants been exercised immediately prior to the completion of such capital restructuring.

**RESOLVED FURTHER THAT** the monies received by the Company from the Warrant Holders for subscription of the Warrants pursuant to the Preferential Issue shall be kept by the Company in a separate account opened by the Company for this purpose and shall be utilized by the Company in accordance with the provisions of the Act;

**RESOLVED FURTHER THAT** the pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company shall also be subject to lock-in as per the provisions of Chapter V of SEBI (ICDR) Regulations;

**RESOLVED FURTHER THAT** pursuant to the provisions of the Act, the name(s) of the proposed allottee(s) be recorded for the issuance of invitation to subscribe to Warrants convertible into Equity Shares and a private placement offer letter in Form No.PAS-4 together with an application form be issued to the proposed allottee(s) inviting them to subscribe to the Warrants;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board or its Committee be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolution, including without limitation to issue and allot Equity Shares upon exercise of the Warrants, to issue clarifications on the issue and



*Arif Gorani*

allotment of Warrants and thereafter allotment of Equity Shares further to exercise of the Warrants, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the Warrants including deciding the size of Preferential Issue and timing of any tranche of the Warrants), entering into contracts, arrangements, agreements, memoranda, documents to give effect to the resolution above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Warrants and listing and trading of Equity Shares issued on exercise of Warrants), filing of requisite documents with the Registrar of Companies, National Securities Depository Limited ("NSDL"), Central Depository Services (India) Limited ("CDSL") and/ or such other authorities as may be necessary for the purpose, and to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialised securities account of the Warrant Holders and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of Warrants and Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilisation of proceeds of the Preferential Issue and further to authorise any persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and the decision of the Board shall be final and conclusive."

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



*Anil Gorani*  
Anil Gorani  
(Holding DIN: 00055540)  
(Chairman cum Whole Time Director)

Date: 07/02/2022

Place: Indore

**NOTES:**

1. In view of COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular Nos. 14/2020 dated 08.04.2020, 17/2020 dated 13.04.2020, 22/2020 dated 15.06.2020, 33/2020 dated 28.09.2020, 39/2020 dated 31.12.2020, 10/2021 dated 23.06.2021 and 20/2021 dated 08.12.2021 in relation to 'Clarification on passing of Ordinary and Special Resolutions by companies under the Companies Act, 2013 and the Rules made thereunder on account of the threat posed by COVID-19' (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 in relation to 'Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015-COVID-19 pandemic' and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 (collectively referred to as 'SEBI Circulars') permitted the holding of the Extra-Ordinary General Meeting ('EGM'/'the Meeting') through VC/OAVM, without the physical presence of the Members at a common venue.
2. In compliance with the provisions of the Companies Act, 2013 (the "Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulation"), MCA Circulars and SEBI Circulars, the EGM of the members of the Company Gorani Industries Limited is scheduled to be held on Monday, the 07<sup>th</sup> day of March, 2022 at 12:00 P.M (IST) through VC/ OAVM. Accordingly, the Members can attend and participate in the ensuing EGM through VC/ OAVM. They can also vote on the items to be transacted at the Meeting as mentioned in this Notice through electronic voting process ("e-Voting") via remote e-Voting or e-Voting during the EGM by following the procedure as detailed Note.
3. EGM of the Company is being held through VC/OAVM which does not require physical presence of members at a common venue. The proceedings of the EGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the EGM.
4. The attendance of the Members participating in the EGM through VC/ OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this EGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of State or Body Corporate can attend the EGM through VC/OAVM and in this regard should send the necessary documents to the Company.



*Amit Gorani*

6. Institutional investors who are Members of the Company are encouraged to attend and vote in the EGM being held through VC/ OAVM.
7. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the 'Act') with respect to the Special Business as mentioned in the Notice is annexed hereto.
8. In accordance with the provisions of the Companies Act, 2013 and Rules framed there under read with the MCA Circulars and the SEBI Circulars, the companies are permitted to send Notice convening the General meetings or other documents required to be attached therewith, in electronic form only, to all the members who have registered their email address either with the company or with the depository participant. In line with the same, the Notice of the Company for the forthcoming EGM, is being sent through electronic form only i.e. through e-mail to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e. M/s. Link Intime India Private Limited or the Depository Participant(s).
9. Members holding shares in electronic/demat mode and who have not got their e-mail addresses updated with the Depository Participants are requested to update their e-mail address and any changes therein through their Depository Participants. Members holding shares in physical mode are requested to update their e-mail address and mobile number, by sending e-mail quoting their Folio Number along with scanned copy of PAN (self attested scanned copy) or AADHAR (self attested scanned copy) to our Registrar and Share Transfer Agent, viz., Link Intime India Private Limited at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in), and mark cc to Company: [gorani.industries@yahoo.com](mailto:gorani.industries@yahoo.com). Also for any queries you may contact on 022-49186270.
10. The Notice of EGM is also available on the Company's website [www.goraniindustries.com](http://www.goraniindustries.com) for download and at the websites of the BSE Ltd., where the Company's shares are listed. The EGM Notice is also disseminated on the website of Central Depository Services (India) Limited ("CDSL") (the agency appointed by the Company for providing the Remote e-voting facility, e-voting system during the EGM & the VC facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).
11. To support the 'Green initiative' Members who have not yet registered their email addresses are requested to register the same in the manner specified above.
12. Institutional/ Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend the EGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution shall be send to the Scrutinizer by e-mail at [esmanishjainoffice@gmail.com](mailto:esmanishjainoffice@gmail.com)with a copy marked to [gorani.industries@yahoo.com](mailto:gorani.industries@yahoo.com).



13. Members holding shares under multiple folios are requested to submit their applications to registrar and transfer Agent for consolidation of folios into a single folio.
14. 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.
15. 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.
16. 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.
17. Members are requested to submit their queries/requests for clarification, if any, via email at [gorani.industries@yahoo.com](mailto:gorani.industries@yahoo.com), mentioning their name, folio number/ demat account number, email id and mobile number, so as to reach the Company on or before 28<sup>th</sup> February, 2022, which will enable the Company to furnish replies at the EGM.
18. 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 Extra-Ordinary General Meeting.
19. 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 at the EGM.



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20. 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.
21. 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](http://www.goraniindustries.com) (under 'Investors' section). Members holding shares in physical form may submit the same to Link Intime India Private Limited. Members holding shares in electronic form may submit the same to their respective depository participant.
22. Since the EGM will be held through VC/OAVM, the Route map is not annexed in this notice.
23. The Register of Members and the Share Transfer Books of the Company will remain closed from 01<sup>st</sup> March, 2022 (Tuesday) to 07<sup>th</sup> March, 2022 (Monday) (both days inclusive).
24. 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 28<sup>th</sup> February, 2022.
25. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM will be provided by CDSL. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the EGM.
26. The facility for voting through electronic voting system shall be made available at the EGM. 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 EGM.
27. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and



Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.

28. 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](mailto: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.
29. The Board of Directors of the Company has appointed M/s. Manish Jain & Co., Practicing Company Secretaries as the Scrutinizer for conducting the remote e-voting and the voting process at the EGM in a fair and transparent manner. In terms of requirements of the Companies Act, 2013 and the relevant Rules, the Company has fixed 28<sup>th</sup> February, 2022 (Monday) 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. 28<sup>th</sup> February, 2022 only.
30. CS Manish Jain, Practicing Company Secretary (Membership No: FCS 4651 CP No: 3049) (Address: 1<sup>st</sup> Floor, 236, Anoop Nagar, Indore (M.P.) 452008) has been appointed as the scrutinizer to conduct the e-voting process.
31. The Scrutinizer shall, within a period not exceeding two 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.
32. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will within two working days 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.
33. The resolutions shall be deemed to be passed on the date of EGM of the Company, subject to receipt of sufficient votes.
34. The result declared along with the Scrutiniser's Report shall be placed on the Company's website **www.goraniindustries.com** and the Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

#### **THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- (i) The voting period begins on 04<sup>th</sup> March, 2022 (Friday) at 09:00 AM and ends on 06<sup>th</sup> March, 2022 (Sunday) till 05:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e 28<sup>th</sup> February, 2022 (Monday) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.



*Anil Gorani*

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies. Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:



Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cDSLindia.com/myeasi/home/login">https://web.cDSLindia.com/myeasi/home/login</a> or visit <a href="http://www.cDSLindia.com">www.cDSLindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cDSLindia.com/myeasi/Registration/EasiRegistration">https://web.cDSLindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cDSLindia.com">www.cDSLindia.com</a> home page or click on <a href="https://evoting.cDSLindia.com/Evoting/EvotingLogin">https://evoting.cDSLindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is</p>



*Anil Gauri*

	<p>available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
<p><b>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></b></p>	<p>1) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30



(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	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. <ul style="list-style-type: none"><li>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.</li></ul>

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.



*Arif Gorani*

(ix) Click on the EVSN for the relevant <Gorani Industries Limited> on which you choose to vote.

(x) 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.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) 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.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) 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.

(xvi) **Additional Facility for Non-Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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](mailto: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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at [csmanishjainoffice@gmail.com](mailto:csmanishjainoffice@gmail.com) with a copy marked to [gorani.industries@yahoo.com](mailto:gorani.industries@yahoo.com). if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.



*Anil Gorani*

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the EGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the EGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.



**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending EGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.



**EXPLANATORY STATEMENT U/S 102(1) OF THE COMPANIES ACT, 2013**  
**FORMING PART OF THE NOTICE**

Keeping in view the future outlook, growth targets and prospects, the Company requires infusion of additional fund to increase its capital base and to meet the working capital requirements and long term financial sources for the company.

In accordance with the above the Board of directors of the Company ((hereinafter called 'the Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution or any person authorised by the Board or its committee for such purpose) in its meeting held on 07<sup>th</sup> February, 2022, approved, inter-alia, to create, offer and issue by way of preferential issue, from time to time in one or more tranches, to the proposed allottees/warrant holders as mentioned below, upto an aggregate of 6,50,000 (Six Lakh and Fifty Thousand) warrants each convertible into or exchangeable for 1 (one) fully paid-up Equity Share of the Company having face value of Rs. 10/- each (Rupee Ten Only) ("Equity Share"), at a premium of Rs. 37/- (Rupees Thirty Seven only) per share aggregating to upto Rs. 3,05,50,000/- (Rupees Three Crore Five Lakh Fifty Thousand Only) (including the warrant subscription price and the warrant exercise price):

<b>S. No.</b>	<b>Name of Proposed Allottee/Warrant Holder</b>	<b>No. of Warrants</b>
1.	Mr. Sanjay Kumar Gorani	1,62,500
2.	Mr. Nakul Gorani	1,62,500
3.	Mr. GeetGorani	1,62,500
4.	Mr. Anil Gorani	1,62,500
<b>TOTAL</b>		<b>6,50,000</b>

The above mentioned Proposed Allottees/Warrant Holders consented to the proposed preferential issue and have confirmed their eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations, 2018 (the 'SEBI (ICDR) Regulations').

The Board of Directors of the Company has confirmed and declared that there is no outstanding dues to the Securities Exchange Board of India, the BSE Limited, National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").



In accordance with Sections 23, 42 and 62 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI(LODR) Regulations'), as amended from time to time, approval of the Members of the Company by way of special resolution is required to issue securities (warrants) by way of private placement on a preferential basis.

The Company is otherwise eligible to make the Preferential Allotment in terms of the provisions of Chapter V of the SEBI (ICDR) Regulations. There will be no change in the control or management of the Company pursuant to the proposed preferential issue. Consequent to the allotment of equity shares upon exercise of right attached to the Warrants, the shareholding of the Promoters and Promoter Group shall increase as per details given herein below in point no. 18.

Further disclosures in relation to the Special Resolution set out in the accompanying Notice are as follows:

1. Date of passing of Board resolution for approving preferential issue: 07<sup>th</sup> February, 2022.
2. Objects of the preferential issue: Augmenting long term resources for general corporate purposes, enhancing networth and financial position, ensuring long term viability and growth of the Company.
3. Kinds of securities offered and the price at which security is being offered: 6,50,000 Warrants, each convertible into or exchangeable for 1 (one) fully paid-up Equity Share each at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of Rs. 47/- (Rupees Forty Seven only) each payable in cash ("Warrant Issue Price"), aggregating up to Rs. 3,05,50,000/- (Rupees Three Crore Five Lakh Fifty Thousand Only) such price being not less than the minimum price (Floor Price) as on the 'Relevant Date' determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.
4. Basis or justification for the price (including premium, if any) at which the offer or invitation is being made: The Equity Shares of the Company are listed on Bombay Stock Exchange viz, BSE Limited ('BSE'). The Equity Shares are infrequently traded on BSE for the said period, in accordance with the SEBI (ICDR) Regulations.



Therefore, in terms of the applicable provisions of the SEBI (ICDR) regulations, the Floor price at which the Warrants are to be issued is Rs.47/- per Warrant which is higher than the Floor price determined as per the valuation report received from Mr. Navin Khandelwal, having Registration Number: IBBI /RV /05 /2019/10779, Independent Registered Valuer. (The Valuation report dated 05<sup>th</sup> February, 2022 received from the Independent Registered Valuer is attached herewith as Annexure I)

5. **Adjustments for Warrants:** The price determined above and the number of Equity Shares to be allotted on exercise of the Warrant shall be subject to appropriate adjustments, as permitted under applicable rules, regulations and laws as applicable from time to time.
6. **Name and address of Valuer who performed valuation:** Mr. Navin Khandelwal, 206, 2nd Floor, Navneet Plaza, Old Palasia, Indore (M.P.) -452001. The Valuation Report from the registered valuer is annexed in this Notice and is also available on the website of the Company [www.goraniindustries.com](http://www.goraniindustries.com).
7. **Amount which the Company intends to raise by way of issue of Warrants:** The proposed Preferential Issue of Warrants shall be upto Rs. 3,05,50,000/- (Rupees Three Crore Five Lakh Fifty Thousand Only) (assuming exercise of rights attached to all Warrants).
8. **Material terms of Issue of Warrants:**  
The issue of Warrants shall be subject to the following terms and conditions:
  - a) The Warrant Holder shall, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, be entitled to apply for and be allotted one Equity Share against each Warrant.
  - b) The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under Chapter V of SEBI (ICDR) Regulations.
  - c) Not less than 40% (Forty Per Cent) of the Warrant Issue Price, shall be paid by the Warrant Holders on or before allotment of the Warrants and the balance consideration of the Warrant Issue Price shall be paid by the Warrant Holders at the time of allotment of equity shares pursuant to exercise of options against each such warrant by the warrant held by the Warrant Holders.
  - d) The Warrant Holders shall make payment of Warrant Subscription Price and Warrant Exercise Price from its own bank account into to the designated bank account of the Company.



- e) In terms of Regulation 166 of the SEBI (ICDR) Regulations, the price of Warrants determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments, if applicable. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, the Warrants shall continue to be locked in till the time such amount is paid by the Warrant Holder.
- f) The Warrant Holder shall be entitled to exercise his option to convert any or all of the Warrants into equity shares of the Company in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of the Warrants after giving a written notice to the Company, specifying the number of Warrants proposed to be exercised along with the aggregate Warrant Exercise Price payable thereon, without any further approval from the Members of the Company prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of equity shares of the Company to the Warrant Holder in dematerialized form.
- g) The Warrants shall be issued and allotted in dematerialised form within a period of 15 (fifteen) days from the date of passing of the Special Resolution by the Members, provided that where the issue and allotment of the said Warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority, the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approval or permission.
- h) Upon exercise of the option by Warrant Holder(s), the Company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required including to credit the same to the designated securities demat account of the Warrant Holder. The said Equity shares shall be allotted within 15 days from the date of such exercise by the allottee.
- i) The Warrant Holder shall be entitled to all future corporate actions including but not limited to issue of bonus / rights, if any, and the Company shall reserve proportion of such entitlement for the Warrant Holder.
- j) The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment. If the entitlement against the Warrants to apply for the Equity Shares of the Company is not exercised by the Warrant Holder within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant Holder to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant Holder on such Warrants shall stand forfeited.



*Aarti Gorai*

- k) The Equity Shares so allotted on exercise of the Warrants shall be in dematerialised form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank paripassu with the then existing Equity Shares of the Company, including entitlement to voting powers and dividend and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
- l) The Warrants by itself, until exercised and converted into equity shares, shall not give to the Warrant Holder any rights with respect to that of an Equity shareholder of the Company.
- m) In the event that the Company completes any form of capital restructuring prior to the exercising of the Warrants, then, the number of Equity Shares that are issued against the exercise of each Warrant and the price payable for such Equity Shares, shall be appropriately adjusted in a manner that, to the extent permitted by applicable laws, Warrant Holder: (a) receives such number of Equity Shares that Warrant holder would have been entitled to receive; and (b) pays such consideration for such Equity Shares to the Company which Warrant holder would have been required to pay, had the Warrants been exercised immediately prior to the completion of such capital restructuring.

- 9. Principle terms of assets charged as securities: Not Applicable
- 10. Class or classes of persons to whom the allotment is proposed to be made: The allotment is proposed to be made to Mr. Sanjay Kumar Gorani (Promoter cum Director), Mr. Nakul Gorani (Promoter cum Director), Mr. Anil Gorani (Promoter cum director) and Mr. Geet Gorani, (Promoter) of the Company.
- 11. The intention of the promoters, directors or key managerial personnel of the Company to subscribe to the offer: Mr. Sanjay Kumar Gorani (Promoter cum Director), Mr. Nakul Gorani (Promoter cum Director), Mr. Anil Gorani (Promoter cum Director) and Mr. Geet Gorani, (Promoter) of the Company, intends to participate/subscribe to the proposed issue. Apart from above, none of the Directors or Promoter or Key Managerial Personnel of the Company intends to subscribe to any shares pursuant to this Preferential Issue of Warrants.



12. The shareholding pattern of the Company before and after the preferential issue:

Category	(Pre issue - equity shares)		Post issue - Conversion of Warrants <sup>#</sup>	
	No. of Shares	% of Share holding	No. of Shares	% of Share holding
<b>A Promoter/Promoter Group</b>				
1. Indian				
- Individuals/Hindu Undivided Family	28,51,062	58.48	35,01,062	63.37
- Body Corporates	0	0	0	0
<b>Sub Total A(1)</b>	<b>28,51,062</b>	<b>58.48</b>	<b>35,01,062</b>	<b>63.37</b>
2. Foreign				
- Individuals/Hindu Undivided Family	0	0	0	0
- Body Corporates	0	0	0	0
<b>Sub Total A (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total (A) = A(1) + A(2)</b>	<b>28,51,062</b>	<b>58.48</b>	<b>35,01,062</b>	<b>63.37</b>
<b>B Public Shareholding</b>				
1. Institutional Investors	74,104	1.52	74,104	1.34
2. Non-Institutional Investors				
- Individuals	10,78,060	22.11	10,78,060	19.51
- Others	8,71,874	17.88	8,71,874	15.78
<b>Total (B)</b>	<b>20,24,038</b>	<b>41.52</b>	<b>20,24,038</b>	<b>36.63</b>
<b>Grand Total (A+B)</b>	<b>48,75,100</b>	<b>100.00</b>	<b>55,25,100</b>	<b>100.00</b>

# assuming full conversion of warrants



*Amrit Singh*

Notes:

- a) The above Shareholding pattern assumes allotment of 6,50,000 equity shares upon exercise of right attached to all the Warrants, if any. In the event, right for allotment of Share against all or any of the Warrant(s) are not exercised, the Shareholding Pattern shall change correspondingly.
- b) Pre issue shareholding reflects shareholding of the Company as on December 31, 2021.

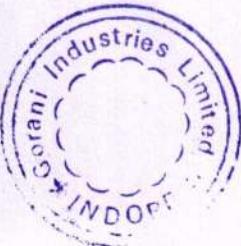
13. Time frame within which the preferential issue shall be completed: The allotment of Warrants shall be completed within a period of 15 days from the date of passing of the resolution by the Members, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the last date of such approval or permission.

14. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees: The Preferential Issue is proposed to be made to Mr. Sanjay Kumar Gorani (Promoter cum Director), Mr. Nakul Gorani (Promoter cum Director), Mr. Anil Gorani (Promoter cum Director) and Mr. Geet Gorani,(Promoter). Accordingly, Mr. Sanjay Kumar Gorani (Promoter cum Director), Mr. Nakul Gorani (Promoter cum Director), Mr. Anil Gorani (Promoter cum Director) and Mr. Geet Gorani,(Promoter) are the ultimate beneficial owners of the shares.

15. Shareholding of Mr. Sanjay Kumar Gorani (Promoter cum Director), Mr. Nakul Gorani (Promoter cum Director), Mr. Anil Gorani (Promoter cum Director) and Mr. Geet Gorani,(Promoter) may increase in the following manner, in the fully diluted capital of the Company, if and when the right attached to 6,50,000 Warrants to subscribe for the equivalent number of equity shares is exercised, and which shall be subject to compliance with the applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and other provisions of law, as and when applicable.

The percentage of post preferential issue capital that may be held by allottees and change in control, if any, in the issuer consequent to the preferential issue

S. No	Name of Allottees	Pre-Shareholding		Post Shareholding <sup>#</sup>	
		No. of Shares	% of total share capital held	No. of Shares	%
1.	Mr. Sanjay Kumar Gorani	8,79,300	18.04	1,041,800	18.85



*Amul G. Gorani*

2.	Mr. Nakul Gorani	60,362	1.24	2,22,862	4.03
3.	Mr. Geet Gorani	25,000	0.51	1,87,500	3.39
4.	Mr. Anil Gorani	6,06,700	12.44	7,69,200	13.92

# assuming full conversion of warrants.

16. Equity shares held by the Allottees are in dematerialised form and the warrants to be issued shall also be in dematerialised form only. Further the equity shares to be allotted pursuant to exercise of option of warrant shall be fully paid up at the time of allotment and shall be in dematerialised form.

17. There shall be no change in control of the Company pursuant to the aforesaid Preferential Issue. However, the percentage of shareholding and voting rights exercised by the Members of the Company will change in accordance with the change in the shareholding pattern pursuant to the Preferential Allotment.

18. The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter: The Proposed allottees are promoters of the Company and after the proposed preferential issue they will remain the promoter of the Company. The Pre and Post shareholding pattern of the Company is as follows:

S.No.	Particulars	Pre-Shareholding		Post Shareholding <sup>#</sup>	
		No. of Shares	% of total share capital held	No. of Shares	%
1.	Promoters	28,51,062	58.48	35,01,062	63.37
2.	Others (Non-Promoters)	20,24,038	41.52	20,24,038	36.63
	Total	48,75,100	100	55,25,100	100

# assuming full conversion of warrants

19. Undertaking: The Company undertakes to re-compute the price of the Warrants in terms of the provisions of the SEBI (ICDR) Regulations where it is required to do so and that if the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, the Warrants shall continue to be locked in till the time such amount is paid by the allottees.



*Anil Gorani*

20. Disclosures specified in Schedule VI of the SEBI (ICDR) Regulations, if the issuer or any of its promoters or directors is a willful defaulter or a fraudulent borrower: Neither the Company nor any of its Directors or Promoters have been declared as willful defaulter or a fraudulent borrower as defined under the SEBI (ICDR) Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI (ICDR) Regulations.

21. A Certificate issued by a Practicing Company Secretary, as required in Regulation-163(2) of SEBI (ICDR) Regulations, certifying that the proposed preferential issue is being made in accordance with the requirement of SEBI (ICDR) Regulations is place on the website of the Company [www.goraniindustries.com](http://www.goraniindustries.com). The same is available for inspection by the Members of the Company at the Registered Office of the Company on all working days, (except Saturdays, Sundays and Public Holidays) between 11:00 A.M. and 1:00 P.M. from the date of circulation of this Notice up to the date of EGM. The copy of said Certificate shall also be placed at this Extra-Ordinary General Meeting of the Company.

22. A Certificate issued by an Independent Registered valuer in terms of Regulation 165 of SEBI (ICDR) Regulations is place on the website of the Company [www.goraniindustries.com](http://www.goraniindustries.com). The same is available for inspection by the Members of the Company at the Registered Office of the Company on all working days, (except Saturdays, Sundays and Public Holidays) between 11:00 A.M. and 1:00 P.M. from the date of circulation of this Notice up to the date of EGM. The copy of said Certificate shall also be placed at this Extra-Ordinary General Meeting of the Company.

23. Relevant Date: The 'Relevant Date' for determining the issue price of the Warrants is 04<sup>th</sup> February, 2022, being the date (preceding the weekend or holiday, if any) which is 30 days prior to the date on which the meeting of Members of the Company is held to consider the Preferential Issue of Warrants.

24. Lock-in: Warrants convertible into Equity Shares proposed to be issued as per the Item no.1 of this Notice and the pre-preferential shareholding of the proposed allottee shall be subject to lock-in, if any, as per the applicable Regulation of Chapter V of the SEBI (ICDR) Regulations.

25. Where the specified securities are issued on a preferential basis for consideration other than cash, the valuation of the assets in consideration for which the equity shares are issued shall be done by an independent valuer, which shall be submitted to the stock exchanges where the equity shares of the issuer are listed: Not Applicable

26. The Promoters of the Company have not sold or transferred Equity Shares of the Company during the 90 trading days preceding the Relevant Date.



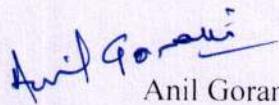
27. Prior to the aforesaid Preferential Issue, as proposed, the Company has not made any preferential issuance to any person or entity, during the year.
28. Except as mentioned above, no contribution is being made by any other Directors and promoters of the Company either as a part of the Preferential Issue or separately in furtherance of the objects specified herein above.
29. The Company is in compliance with the conditions of continuous listing of equity shares as specified in the uniform listing agreement with the Stock Exchange where the equity shares of the Company are listed and the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended and any circular or notification issued by the Securities Exchange Board of India.
30. The Company has not bought back any Equity Shares.
31. Issue of the said Equity Shares upon exercise of right attached to all the Warrants would be well within the Authorised Share Capital of the Company. The Board of Directors believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolution asset out in Item No. 1 in the accompanying notice for approval by the Members.

Mr. Sanjay Kumar Gorani (Holding DIN: 00055531), Managing Director, Mr. Anil Gorani (Holding DIN: 00055540) and Mr. Nakul Gorani (Holding DIN: 06543317), Whole-time Directors, and their relatives to the extent of their respective shareholding interest in the Company for Item no. 1, concerned or interested, financially or otherwise, in the resolution set out in Item no. 1.

Save and except the above, none of the other Directors, Key Managerial Persons of the Company or their relatives, are in any way concerned or interested financially or otherwise in the proposed Special Resolution.

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



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

Date: 07/02/2022  
Place: Indore

**NAVIN KHANDELWAL**  
**REGISTERED VALUER-SECURITY OR FINANCIAL ASSETS (SFA)**  
**Registration No. I B B I / R V / 0 5 / 2 0 1 9 / 1 0 7 7 9, FCA, DISA,**  
**IRP Registered Valuer**

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**VALUATION REPORT  
OF**

**GORANI INDUSTRIES LIMITED**

**PREPARED BY:**  
**NAVIN KHANDELWAL**  
**REGISTERED VALUER-SECURITY OR FINANCIAL**  
**ASSETS (SFA)**  
**Registration No. I B B I / R V / 0 5 / 2 0 1 9 / 1 0 7 7 9**

**Office:**

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To  
The Board of Directors  
GORANI INDUSTRIES LIMITED.  
32-33, SECTOR-F SANWER ROAD INDORE MP 452015 IN

We refer to your Board Resolution dated 31<sup>st</sup> January 2022 appointing me as a Valuer for carrying out the valuation Report of **GORANI INDUSTRIES LIMITED**, in terms of engagement letter we are enclosing herewith our report along with this letter. In attached report, we have summarized our Valuation Report on Value of the Company as at 04<sup>th</sup> February, 2022 together with the description of methodologies used and limitation on our Scope of Work.

Our analysis and report are in conformity with the "ICAI Valuation Standards" issued by the Institute of Chartered Accountants of India and other internationally accepted valuation practices. Our valuation is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed herein. As such the report has to be read in totality and not in parts. The valuation report is in relation to the information provided by the client.

**BUSINESS INTEREST, OWNERSHIP CHARACTERISTICS**

GORANI INDUSTRIES LIMITED was incorporated under the Companies Act, 1956 on 14/03/1995 having CIN L28121MP1995PLC009170 and Registration Number 009170. The Registered Office of the Company is situated at 32-33, SECTOR-F SANWER ROAD INDORE MP 452015 IN. The Authorized Share Capital is Rs. 60,000,000.00 and Paid up Share Capital is Rs. 48,751,000.00. The Company is engaged in the business of production and sales of kitchen and home appliances since 1996. Its main product are LPG stoves, steel frames, gas geyser, range hood, chimney etc, carrying the brand name of Blowhot.

**PURPOSE OF VALUATION**

Section 42 (Offer or Invitation for Subscription of Securities on Private Placement), Section 62 (Further Issue of Share Capital) of Companies Act, 2013 read along with Companies (Share Capital and Debentures) Rules, 2014 and Companies (Prospectus and Allotment of Securities) Rules, 2014 and Securities Exchange Board of India (Issue of Capital and

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Disclosure Requirements) Regulation, 2018, as the shares of the company are infrequently traded requires the Company to get the valuation of equity to be done by a valuer being an Independent Registered Valuer (RV) under section 247 of Companies Act, 2013 for proposed Preferential issue of securities .

**Appointing Authority, Appointed date, Valuation date & Report date**

Board of Directors, appointed Navin Khandelwal, RV registered under Section 247 of Companies Act ("Valuer"), having Registration No. IBBI/RV/05/2019/10779 on 31<sup>st</sup> January 2022, to determine the fair value of equity Shares as per the ICAI Valuation Standards ("IVS") under Companies Act, 2013 and Chapter- V Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 (the shares of the Company are infrequently traded). The date of valuation is considered as 04<sup>th</sup> February, 2022 ("Relevant date" as per Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018). The valuation report is issued on 05<sup>th</sup> February, 2022.

**DISCLOSURE OF VALUER INTEREST AND IDENTITY OF RV**

I have no present or prospective contemplated financial interest in **GORANI INDUSTRIES LIMITED**. Further I have no personal interest with respect to the Promoters & Board of Directors of **GORANI INDUSTRIES LIMITED**. I have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement. My professional fees for this valuation are based upon my normal billing rates and not contingent upon the results or the value of the business or in any other manner. Identity of the Registered Valuer Navin Khandelwal is a Registered Valuer as required under The Companies (Registered Valuers & Valuation) Rules, 2017. Navin Khandelwal is registered with Insolvency & Bankruptcy Board of India vide registration number IBBI/RV/05/2019/10779.



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**VALUATION STANDARDS**

The fair value has been arrived in accordance with the ICAI Valuation Standards issued by ICAI. Further, the Article of Association of the Company does not provide for any method for determination of price of equity shares.

**NATURE AND SOURCES OF INFORMATION AND SIGNIFICANT ASSUMPTIONS**

- a) Management has provided Provisional Financial Statement as on 03-02-2022.
- b) Management has provided relevant data of a recognized stock exchange for the purpose of price calculations.
- c) We have taken Certificate from the management and discussions with them
- d) Memorandum of Association & Article of Association of the Company
- e) Management has provided various other documents required for the purpose of valuation.

**INTENDED USERS OF THE VALUATION AND RESTRICTION ON USE OF REPORT:**

This report contains confidential information that has been provided at your request and the same should not be disclose or circulated (except as required in the law) in whole or in part without express written consent of Navin Khandelwal, Regd Valuer. This document should not be duplicated or used, in whole or in part.

The report is being provided solely for the benefit of the company and is not on behalf of, and shall not confer right or remedies upon, any other person other than Board of Directors. The report may not be used or relied upon by, or disclosed, referred to, or communicated by Board of Directors(to whole or in part) to any third party for any purpose whatsoever without our prior consent in each instance. This document should not be duplicated or used, in whole or in part. In furnishing the Report, we reserve the right to amend or replace the report at any time. Our views are necessarily based on economic, market, and other conditions currently in effect, and the information made available to us, as of date hereof. It should be understood that subsequent development may affect our views and that we do not have any obligation to update, revise, or reaffirm the views expressed in the Report.

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Nothing contained within the report is or should be taken as a promise or representation as to the future.

**BASES OF VALUE and PREMISE OF VALUE**

As per Indian Valuation Standard 102 and International Valuation Standard 104, Valuation Bases, the type of value being used in this engagement is "Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly market participant at the valuation date". The cornerstone of our approach to valuation is the fundamental assumption of "going concern". The same premise of value is used. Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

For the purpose of arriving at the value of equity it would be necessary to select an appropriate basis of valuation from the various alternatives available as mentioned below. Indian Valuation Standard 103 and International Valuation Standard 105 - Valuation Approaches and Methods lays the following Valuation Approaches:

**VALUATION METHODOLOGIES**

Valuation by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions. There can therefore be no standard formulae to establish an indisputable value, although certain formulae are helpful in assessing reasonableness.

For the purpose of determining enterprise value, a Valuer may therefore, use any of the approaches as per the Indian Valuation Standard 103 and International Valuation Standard 105, Different valuation approaches has been proposed and the same has been considered below along with the justification.



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### **VALUATION APPROACHES**

The Indian Valuation Standard 103 and International Valuation Standard 105 "Valuation Approaches and Method" provide for selection of the appropriate valuation approaches and methodologies in determining the value of an asset, liability or a business. Paragraph 8 of the valuation standard provides guidance for following 3 main valuation approaches

- (a) Income Approach
- (b) Market Approach
- (c) Assets Based Approach

#### **(A) INCOME APPROACH**

Usually under the Income Based Approach, the methods that maybe applied are Discounted Cash Flow (DCF) Method or the Price Earning Capacity Value (PECV) Method.

Under DCF approach, the future free cash flows of the business are discounted to the valuation date to arrive at the present value of the cash flows of the business or capitalized using a discount rate depending on the capital structure of the company. This approach also takes into account the value of the business in perpetuity by the calculation of terminal value using the exit multiple method or the perpetuity growth method, whichever is appropriate.

Under PECV method, the average earning on the basis of past 3-5 year are first determined, adjustments are then made for any exceptional transactions or items of non- recurring nature. The adjusted average earning are then capitalized at an appropriate rate to arrive at the value of business. The capitalization rate so factored has to be decided depending upon various factors such as the earning trend in the industries, P/E prevailing in the industries etc.

#### **Reason for choice of methodology adopted under the Income Approach:**

Since the shares of Gorani Industries Limited are listed in Bombay Stock Exchange (BSE) and the same is infrequently traded on BSE as per SEBI (ICDR) Regulation, 2018. The market price of an equity share as quoted on a stock exchange is considered as the fair value

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of the equity shares of that company. Hence we have not followed Income method of valuation.

**(B) MARKET APPROACH**

Under this approach the valuation is done on the basis of the quoted market price of the company in case it is a publicly traded company, or publicly traded comparable businesses date is reviewed in order to identify a peer group similar to the subject company and then their multiples are applied to the entity being valued to determine the fair value.

Usually under the market based approach, the methods that maybe applied are Market Price Method, Comparable Multiple Method (CMM), Comparable Transaction Method (CTM) or Price of Recent Investment Method (PORI). Under CMM method various multiple like EV/Sales, EV/EBITDA, P/BV P/E, Price/Sales can be used to value a business depending upon the facts and circumstances of the cases.

**Reason for choice of methodology adopted under the Market Approach:**

Accordingly, in the present case, the value of the equity shares of Gorani Industries Limited under this methodology has been determined as per the formula prescribed in The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Further, the company is a working company and is a going concern entity. We have used Price/Earnings multiple of similar companies as per latest available data have been considered as a true indicator for the value of the industry. The multiple selected above has multiplied with the earnings of the company for the period ended 03<sup>rd</sup> February 2022 to arrive at the value of the company.



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**(C) ASSETS BASED APPROACH**

Under this approach, the book value / replaceable value / realizable value of the underlying assets of the company is determined to arrive at the value of the business, depending on the facts and circumstances applicable to a company.

Usually under the asset based approach, the methods that maybe applied are Net Book Value Method, Net Replaceable Value, Net Realizable Value.

**Reason for choice of methodology adopted under the Asset Based Approach:**

Since the Company is having business operations, assets are shown at their purchase/historic value and company is a going concern. Hence, we have not followed Assets Based Approach for the purpose of valuation of companies.

**MAJOR FACTORS THAT WERE TAKEN INTO ACCOUNT DURING VALUATION**

Since the equity shares of the Gorani Industries Limited (issuer) have been listed on a recognized stock exchange board for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
- b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

**CONCLUSION**

Based on above method of valuation we have taken higher of the below three for the purpose of valuation. Accordingly the value per share is Rs. 46.79 as on 04<sup>th</sup> February 2021.

The Company has duly compiled with the provision of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.



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S. No.	Particular	Value per share
1	Value as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.	Rs. 41.59 (Refer Annexure -1)
2	Value as per P/E multiple	Rs. 46.79 (Refer Annexure – 2)
3	Value as per Net Assets Method	Not Applicable

**CAVEATS, LIMITATIONS AND DISCLAIMERS**

In preparing this valuation report ("the Report"), we have relied upon information, documented or oral, provided by management without independent verification. While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information

We may mention that our scope of work for this exercise did not include technical /financial feasibility or market research. We shall not have any liability for any misunderstanding (express or implied) contained in, or from any omission from, this document or any other written or oral communication transmitted to us for the purpose of this assignment. It should be noted that any estimate contained herein are based on information available at the time of written preparation. Any changes in the external and internal environment could significantly affect our analysis and findings.

The pro-forma, estimates and financial information contained herein was prepared by management and report is based on certain assumptions, analysis of information available at the time of report preparation. While the information provided to us is believed to be accurate and reliable, we do not make any representation or warranties, express or implied, as to accuracy or completeness of such information. Part of this information is based, inter alia, on published / private reports or research studies carried out by other agencies. The information provided there has not been verified by us, though we are neither aware nor has reason to believe that the information is otherwise unreliable in any material aspects. No representation expressed or implied is made in that behalf.



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The client/owner and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data, operational data and maintenance schedule I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.

In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

The actual market price achieved may be higher or lower than our estimate depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price.

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.



Name -Navin Khandelwal  
IBBI/RV/05/2019/10779

Place: Indore

Date: 05th February 2022

UDIN: 22077687AANIDG7384



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**Annexure-1 Value as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.**

Relevant Date: 04/02/2022

90 days Trading Days

Days	Date	Price
1	9/16/2021	18.20
2	9/17/2021	18.55
3	9/20/2021	18.65
4	9/21/2021	18.70
5	9/22/2021	18.75
6	9/23/2021	19.65
7	9/24/2021	20.60
8	9/27/2021	21.60
9	9/28/2021	22.65
10	9/29/2021	23.75
11	9/30/2021	24.80
12	10/1/2021	26.00
13	10/4/2021	27.30
14	10/5/2021	28.65
15	10/6/2021	30.05
16	10/7/2021	28.55
17	10/8/2021	27.20
18	10/11/2021	25.85
19	10/12/2021	27.00
20	10/13/2021	26.95
21	10/14/2021	26.90
22	10/18/2021	25.65
23	10/21/2021	26.00
24	10/22/2021	27.30
25	10/25/2021	27.00
26	10/26/2021	25.65
27	10/27/2021	26.00
28	10/28/2021	24.75
29	10/29/2021	24.00
30	11/1/2021	23.15

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31	11/2/2021	22.30
32	11/3/2021	23.40
33	11/4/2021	23.40
34	11/8/2021	24.55
35	11/9/2021	25.75
36	11/10/2021	24.50
37	11/11/2021	24.00
38	11/12/2021	22.85
39	11/15/2021	23.85
40	11/17/2021	22.90
41	11/18/2021	23.50
42	11/22/2021	23.50
43	11/24/2021	22.35
44	11/29/2021	21.60
45	12/1/2021	20.55
46	12/2/2021	21.50
47	12/3/2021	21.50
48	12/6/2021	21.55
49	12/7/2021	22.60
50	12/8/2021	23.65
51	12/9/2021	23.00
52	12/10/2021	24.10
53	12/13/2021	25.20
54	12/14/2021	26.45
55	12/15/2021	27.75
56	12/16/2021	29.10
57	12/17/2021	30.55
58	12/20/2021	30.95
59	12/21/2021	31.45
60	12/22/2021	31.05
61	12/23/2021	32.25
62	12/24/2021	33.80
63	12/27/2021	35.40
64	12/28/2021	34.50
65	12/29/2021	34.55
66	12/30/2021	32.90
67	12/31/2021	34.50



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**Registered Valuer**

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68	1/3/2022	36.20
69	1/4/2022	38.00
70	1/5/2022	39.00
71	1/6/2022	40.95
72	1/7/2022	42.90
73	1/10/2022	45.00
74	1/11/2022	45.00
75	1/12/2022	45.00
76	1/13/2022	42.75
77	1/14/2022	43.45
78	1/17/2022	43.45
79	1/18/2022	41.30
80	1/19/2022	41.15
81	1/20/2022	39.10
82	1/21/2022	39.10
83	1/24/2022	41.00
84	1/25/2022	41.00
85	1/27/2022	40.95
86	1/28/2022	38.95
87	1/31/2022	40.85
88	2/1/2022	42.85
89	2/2/2022	44.95
90	2/3/2022	47.15
<b>Average Price</b>		<b>29.64</b>

**10 Days Trading Days**

Days	Date	Price
1	1/20/2022	39.10
2	1/21/2022	39.10
3	1/24/2022	41.00
4	1/25/2022	41.00
5	1/27/2022	40.95
6	1/28/2022	38.95*
7	1/31/2022	40.85

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8	2/1/2022	42.85
9	2/2/2022	44.95
10	2/3/2022	47.15
	Average Price	41.59

A. Average of 90 trading days of the VWAP:	29.64
B. Average of 10 trading days of the VWAP:	41.59
Applicable Minimum Price (Higher of the A or B):	41.59



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**Annexure-2 Value as per P/E multiple**

The PE ratio of the selected companies is enumerated in the table below which shows the PE ratio achieved as per the latest available data.

S. No.	Name of the Company	PE ratio as per latest available data
1	TTK Prestige	42.90
2	Butterfly	38.25
3	Hawkins Cooker	33.05
4	Stove Kraft	31.90
5	The average PE ratio of the above 4 companies	36.53
6	The average PE ratio of the above 4 companies after 30% discount	25.57

The Gorani Industries is a small company in compare to the above 4 above companies. The Turnover of the Gorani industries is Rs. 24.38 cr. as at 03<sup>th</sup> February 2022 in compares to the average turnover of above 4 companies which is Rs. 460.18 cr. as per latest available data. Hence we have given discount of 30% in average PE ratio calculated above to give the comparable PE ratio for the Gorani Industries. The EPS of the Gorani Industries is Rs. 1.83 as at 03<sup>th</sup> February 2022 and the average PE ratio after giving 30% discount as calculated above is 25.57. Therefore, the value per share of the Gorani Industries will be Rs. 46.79 as at 04<sup>th</sup> February 2022.



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