



**Gorani
Industries Ltd.**

CIN : L28121MP1995PLC009170
GSTIN : 23AAACG6274B1Z2

Regd. Office :
Plot No. 32-33, Sector-F, Sanwer Road, Industrial Area,
Indore-452 015 (M.P) India
Admin. Office :
1st Floor, B-15, Pologround, Indore - 452 015 (M.P)
Phone : 0731-2723201-3, Fax No. : 0731-2723200
E-mail : gorani.industries@yahoo.com
Website : www.goraniindustries.com

Company Secretary (Neerja Mandiya):

Good Afternoon, Everyone. I, Neerja Mandiya, Company Secretary of the Company welcome you all to this Extra Ordinary General Meeting of the Company. In view of the current unusual circumstances due to the pandemic caused by COVID-19 prevailing in the country, requiring social distancing, the Company is conducting this Extra Ordinary General Meeting through video conferencing pursuant to Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

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

I would like to inform all the members of the Company that the offer, issue and allotment 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) is reduced to 4,87,500 (Four Lakh Eighty Seven Thousand Five Hundred) warrants, each convertible into or exchangeable for 1 (One) fully paid-up Equity Share of the Company having face value of Rs. 10/- each at a premium of Rs. 37/- per share aggregating to upto Rs. 2,29,12,500/- (Rupees Two Crore Twenty Nine Lakh Twelve Thousand Five Hundred Only). It is because Mr. Anil Gorani, Promoter of the Company and the proposed allottee in the said preferential issue has suo-moto withdraw his name from the said preferential issue.

The other terms and conditions are same as specified in the Special Resolution and the statement annexed pursuant to Section 102 of the Companies Act, 2013 forming part of the Notice of this Extra-Ordinary General Meeting.

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 EGM.

The registered office of the company situated at Indore shall be deemed as the venue for this EGM and proceedings of the EGM 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



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mitigate any kind of aforesaid glitches. In case members face any technical issues, they may reach out to the helpdesk numbers, the numbers have been given out in the notice of the EGM.

The Company has received requests from a member to register him as speaker at the meeting. Accordingly, the floor will be open after consideration of the agenda to ask questions or express their views or questions. It may be noted that the Company reserves the right to limit the number of members asking questions depending on the availability of time at the EGM.

All the members who have joined this meeting are by default placed on mute by the host, to avoid any disturbance from background noise and ensure smooth and seamless conduct of the meeting. Audio and video will be switched on only when they will speak at the EGM as per the pre-registration. Please note as per the requirements, the transcript of the EGM will be available on the website of the Company. I now hand over the proceedings to Mr. Anil Gorani, Chairman of the Company.

Chairman (Mr. Anil Gorani):

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

This Extra Ordinary General Meeting General Meeting is being held through video conferencing in accordance with the circulars and guidelines issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. Now, let me introduce you to the members of the Board and senior management present with us today and joining from Indore.

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



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

Company Secretary (Neerja): Yes, sir, we have about 17 members present for this meeting already.

Chairman (Mr. Anil Gorani): Thank you Neerja.

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.

Moving forward to this meeting, the Notice dated 07th February, 2022 convening this Extra Ordinary General Meeting has already been circulated to the members of the Company electronically.

With your permission, I shall take them as read.

As far as this EGM is concerned, we all are e-connected today, to consider a specific agenda relating to raising of capital on a Preferential basis. As you all are aware, capital for the Company is the fuel in the tank, that will ensure stability and growth. The Company is proposing this preferential issue to augment long term resources for general corporate purposes, enhancing network and financial position, ensuring long term viability and growth of the Company.

The relevant documents in respect to the agenda are available for inspection to the Members. Members seeking to inspect such documents can send an email to gorani.industries@yahoo.com.

I would request Ms. Neerja Mandiya to further brief about the resolution which is required to be passed today.

Ms. Neerja Mandiya: Thank you Sir,

I would like to highlight certain additional points.

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, Independent Registered Valuer. (The Valuation report dated 05th February, 2022 received from the Independent Registered Valuer is attached with the Notice of the EGM as Annexure I)



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The Relevant date for determining the floor price for the Preferential Issue of Warrants convertible into equity shares was Friday, 04th February, 2022. The Warrant Holders shall pay not less than 40% (Forty Per Cent) of the Warrant Issue Price 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. 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.

Further the Company has received a Compliance Certificate from Mr. Manish Jain. Practicing Company Secretary that the proposed preferential issue is made in accordance with the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The said Certificate is available with us during the meeting if any one wishes to look copy of the same they can message in the chat box so that I can share my screen with them.

Now I request Mr. Anil Gorani, Chairman of the Company to proceed further.

Mr. Anil Gorani:

The Company had provided members the opportunity to cast their vote on the resolutions contained in the EGM Notice, by means of remote e-voting. The remote e-voting commenced on 04th March, 2022 (Friday) at 09:00 AM and ends on 06th March, 2022 (Sunday) till 05:00 PM. Members present at the Extra-ordinary 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.

Your Company has also received a request from Mr. Rajesh Joseph to be registered as the speaker for this EGM.

I request the host to unmute him:

Mr. Rajesh Joseph: Hello, Am I audible sir

Mr. Manish Jain: Yes you are audible



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Mr. Rajesh Joseph: Good afternoon Sir and Thanks for this opportunity. I have three questions to ask The first one is this what is the exact purpose of this Preferential issue, I mean, whether it is for working capital requirements or for capacity as mentioned.

My second question is if my understanding is correct this listed company only manufacturing the products and marketing is happening through another promoter owned company name Blow Hot Kitchen Appliances Private Limited

Whether there is any possibility to merge that unlisted company into this listed company in future. For creating a better well, create an opportunity and my last question is.

What is the real reason for reducing the preferential issues size after announcing? Is it because of the lack of one promoter's confidence in the company and the doubt about the future of the company? That's all sir.

Mr. Manish Jain: First of all, reply to your first question is it is allotted to promoters only and for General Corporate purpose, partly for capital and for long term resources

And regarding merger, we can't say anything right now what will happen in future and third one is there is no any lack of confidence or something like that it is only personal reason beyond his control and there is no any other reason.

I think you got your answer

Mr. Rajesh Joseph: Hello, sir actually what I want to convey is that you have a very good opportunity to create the wealth for the shareholders, because, if we look at the market capitalization of the companies from the same sector, like a butterfly or Starcraft etc. is very good valuation. They are getting only because you are doing the marketing side through another company. The market is valuing your company like this I think, I humbly request you to kindly consider to merge that company into this listed one in future. That is my humble suggestions sir.

Mr. Manish Jain: The promoter will decide the same. The Directors' have not decided anything. There is no such proposal on this. Please

Mr. Rajesh Joseph: Okay sir, please don't waste this opportunity. That is the only my solution for this. You have a very good, bright future to create well for the entire stakeholder in front of you. Thank you.



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Mr. Manish Jain: Thank You

Mr. Anil Gorani: I hope you are satisfied with our reply.

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 two working days 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.

I now declare the proceedings of the EGM as closed.

On behalf of the Company's Board, I convey our deep sense of gratitude to all our stakeholders, business associates, and the Central & State Governments for their constant support. The commitment of all our employees to the growth of our Company is invaluable. Finally, let me express my deepest gratitude to each one of you, our shareholders. I look forward to your continued trust, confidence, and support.

Thank you for joining us today. I wish you all a safe and healthy future. Thank you