

Gorani Industries Ltd.



**XXIst Annual Report
2015-16**



Gorani Industries Ltd.

Board of Directors

Anil Gorani	Whole Time Director
Sanjay Gorani	Managing Director
Nakul Gorani	Director
Shyam Sunder Jhavar	Independent Director
Sandeep Kumar Jain	Independent Director
Rashi Joshi*	Independent Woman Director
Komal Motwani	Addl. Independent Woman Director

Auditor

M/s. B.D. Sharda & Co.
Chartered Accountants.

Chief Financial Officer

Chandra Shekhar Sharma

Bankers

Central Bank of India
Siyaganj, Indore

Company Secretary

Ms. Arpita Jain#
Ms. Shivangi Gupta

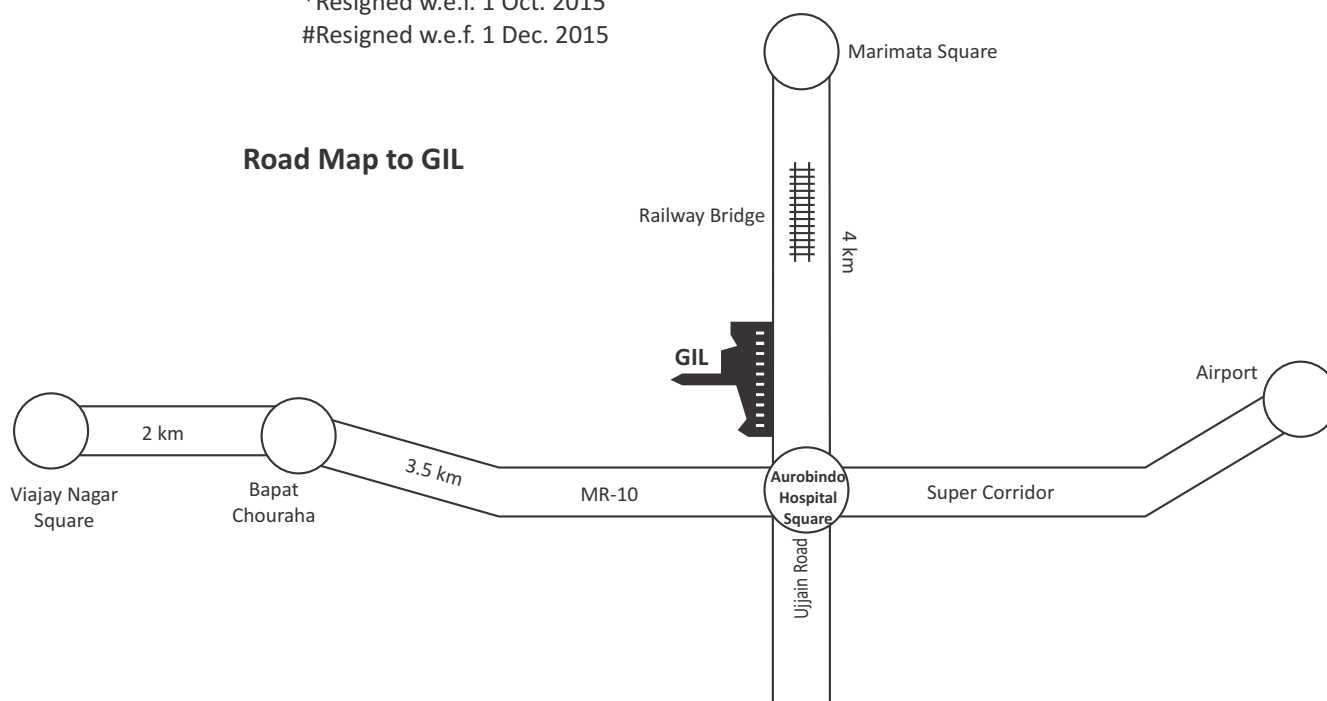
Registered Office

Plot No. 32-33, Sector F,
Sanwer Road, Industrial Area,
INDORE - 452 015 (M.P.)

*Resigned w.e.f. 1 Oct. 2015

#Resigned w.e.f. 1 Dec. 2015

Road Map to GIL





NOTICE

NOTICE IS HEREBY GIVEN THAT the Twenty First Annual General Meeting of the members of the Company Gorani Industries Limited will be held at Plot No.32-33, Sector 'F' Sanwer Road, Industrial Area, Indore on Friday, the 30th day of September, 2016 at 4.00 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2016, the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Anil Gorani (Holding DIN 00055540) who retires by rotation and being eligible, offers himself for reappointment.
3. Ratification of Appointment of Auditors

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

"RESOLVED THAT pursuant to the provisions of sections 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, the Company hereby ratifies the appointment of M/s. B. D. Sharda & Co., Chartered Accountants, bearing Firm Registration No. 00161C, as statutory auditors for the financial year 2016-2017 at such remuneration as may be decided by the Managing Director in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, Ms. Komal Motwani (Holding DIN- 07302550),

who was appointed as an Additional Director of the company and holds office upto the date of this Annual General Meeting and in respect of whom the company has received a notice in writing from a member proposing her as a candidate for the office of director in terms of provisions of Section 160 of the Companies Act, 2013, and who is eligible for appointment as an Independent Woman Director, be and is hereby appointed as an Independent Woman Director of the Company to hold office w.e.f. 1st October 2015 for a period of five years, and that she will not liable to retire by rotation."

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

"RESOLVED THAT subject to the provisions of 196, 197 and other applicable provisions of the Companies Act, 2013, if any, read with schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members of the Company be and is hereby accorded to appoint Mr. Nakul Gorani (Holding DIN- 06543317) as the Whole time Director of the Company for a period of 3 years w.e.f 1st June, 2016 to 31st May, 2019 on the monthly remuneration of Rs. 50,000.00 (Rupees Fifty Thousand only) and will be liable to retire by rotation, and such retirement by rotation and reappointment shall not be deemed to constitute a break in his appointment as Whole Time Director of the company."

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to alter and vary the terms and conditions of the appointment including that as to remuneration, perquisites and other benefits / amenities so that the altered terms and conditions shall be in conformity with Schedule V to the Companies Act, 2013 and /or other applicable provisions, if any, as may be amended from time to time and agreeable to Mr. Nakul Gorani."



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

“RESOLVED THAT subject to the provisions of 196, 197 and other applicable provisions of the Companies Act, 2013, if any, read with schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members of the Company be and is hereby accorded to re-appoint Mr. Sanjay Gorani (Holding DIN- 00055531) as the Managing Director of the Company for a period of 3 years w.e.f 1st June, 2016 to 31st May, 2019 on the monthly remuneration of Rs. 1,00,000.00 (Rupees One Lac Only) and will be liable to retire by rotation, and such retirement by rotation and reappointment shall not be deemed to constitute a break in his appointment as Managing Director of the company.

RESOLVED FURTHER THAT the Managing Director shall be responsible for overall Management and supervision of the company's operations, Projects and day to day administration, appointment and termination of the company's employees, operating of the company's bank accounts and for regular reporting of the company's activities, Growth and Performance to the Board of Directors and for performing the duties that may be delegated to the Managing Director from time to time, subject to the overall supervision and control of the Board of Directors.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to alter and vary the terms and conditions of the appointment including that as to remuneration, perquisites and other benefits / amenities so that the altered terms and conditions shall be in conformity with Schedule V to the Companies Act, 2013 and /or other applicable provisions, if any, as may be amended from time to time and agreeable to Mr. Sanjay Gorani.”

7. To consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of Section 20 of the Companies Act, 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed there under, whereby a document may be served on any member by the company by sending it to him by post or by registered post or by speed post or by courier or by delivering to his office or address, or by such electronic or other mode as may be prescribed, the consent of the company be and is hereby accorded to charge from the member the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the company at least one week in advance of the dispatch of document by the company and that no such request shall be entertained by the company post the dispatch of such document by the company to the shareholder.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, directors or key managerial personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

By Order of the Board
for Gorani Industries Limited

Date: 1st August, 2016

Place: Indore

Anil Gorani

(Holding DIN 00055540)

(Chairman cum Whole Time Director)



NOTES :

1. The Statement setting out the material facts relating to Special Business at the meeting pursuant to section 102 of the Companies Act, 2013 is annexed hereto.
2. As required by Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 a brief profile of Director seeking appointment/re-appointment at ensuing Annual General Meeting is given.

Particulars	Sanjay Gorani	Anil Gorani	Nakul Gorani	Komal Motwani
Date of Birth	11/10/1965	25/03/1953	21/02/1990	13/07/1993
Date of Appointment	14/03/1995	14/03/1995	20/03/2013	01/10/2015
Qualifications	Mr. Sanjay Gorani (Holding DIN: 00055531) is a Post Graduate in M.A. (Economics).	Mr. Anil Gorani (Holding DIN: 00055531) is a graduate in B.E electronics.	Mr. Nakul Gorani (Holding DIN: 06543317) is a Masters in Management.	Ms. Komal Motwani is a graduate in Commerce.
Expertise in specific functional areas	He also has rich experience in the marketing, operation and working of the company and is being associated with the Company since its inception.	He has more than 30 years experience in the field of steel engineering industry, production and promotion of products.	He is having Practical experience of three years in Management and Marketing.	She is having an experience in legal field.
Relationship with Directors	He is relative of Mr. Anil Gorani.	He is relative of Mr. Sanjay Gorani.	None	None
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	NIL	NIL	NIL	NIL
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	NIL	NIL	NIL	NIL
Number of shares held in the Company (in case of non executive director)	NIL	NIL	NIL	NIL



A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The Proxy, in order to be effective, must be received by the Company not less than 48 hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

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.

3. Members/Proxies should bring attendance slips sent herewith duly filled in and signed, mentioning therein details of their DP ID and Client ID / Folio No. For attending the meeting.
4. Relevant documents referred to in the notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays, Sundays and other holidays between 2.00 P.M. to 4.00 P.M. up to the date of the Annual General Meeting.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
6. The Registers of Contracts or Arrangements in which the Directors are interested, maintained under section 189 of the Companies Act, 2013, will be

available for inspection by the members at the AGM.

7. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, the 24th September, 2016 to Friday, the 30th September, 2016 (Both days inclusive).
8. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or M/s Link Intime India Private Limited (Registrar and Transfer Agent) for assistance in this regard.
9. 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 M/s Link Intime India Private Limited.
10. 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.
11. Entrance Pass and Proxy Form is annexed. Members are requested to affix their signature at the space provided in the entrance pass and hand over the same at the entrance to the place of meeting.



12. 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 Registrars.
13. 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 (under 'Investors' section). Members holding shares in physical form may submit the same to Link Intime Private Limited.
14. Members holding shares in electronic form may submit the same to their respective depository participant.
15. Government of India in Ministry of Corporate Affairs has announced "Green initiative in the Corporate Governance" by permitting the Companies to send the Balance Sheet, Profit & Loss Account, Boards' Report, Auditor's Report etc. to their members through email instead of mailing physical copies. Members are requested to support the Green Initiative by the Government and get their email addresses registered with their Depository Participants in case of shares held in demat form and with the Company/Link Intime India Pvt. Ltd. (Registrars) in case of shares held in physical form.
16. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Company is pleased to provide its members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 21st Annual General Meeting (AGM). The business may be transacted through e-voting services rendered by Central Depository

Services (India) Limited (CDSL), on all resolutions set forth in this Notice.

The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 21st AGM. 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 AGM.

The Company has appointed CS Manish Jain & Co., as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. E-voting is optional. In terms of requirements of the Companies Act, 2013 and the relevant Rules, the Company has fixed September 23, 2016 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. September 23, 2016 only.

The instructions for shareholders voting electronically are as under:

- i. The voting period begins on 27th September, 2016 at 9.00 A.M. and ends on 29th September, 2016 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 23rd September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iv. Click on Shareholders.
- v. 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on PostalBallot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none">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 as mentioned in instruction (v).

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant <GORANI INDUSTRIES LIMITED> on which you choose to vote.
- xiii. 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.
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv. 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.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xviii. 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.
- xix. Note for Non – Individual Shareholders and Custodians



- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 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.
- xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Other Instructions:

- I. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. on 29th September, 2016. Members holding shares in physical or in demat form as on 23rd September 2016 shall only be eligible for e-voting.
- II. 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 23rd September, 2016.
- III. CS Manish Jain, Practicing Company Secretary (Membership No: FCS 4651 CP No: 3049) (Address: 219, President Tower, 6/2 South Tukoganj, Madhumilan Square, Indore (M.P.)-452001) has been appointed as the scrutinizer to conduct the e-voting process.
- IV. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later

than three 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 goraniindustries.com and on the website of CDSL. The results shall simultaneously be communicated BSE Limited where the shares of the Company are listed.

- V. The Scrutinizer shall, within a period not exceeding three 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 and make out a Scrutinizer's Report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Company.
- VI. The resolutions shall be deemed to be passed on the date of Annual General Meeting of the Company, subject to receipt of sufficient votes.
- VII. You can also update your mobile number and Email Id in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-voting in future. The same may be used in case the Member forgets the password and the same need to be reset.

Contact Details :

Company	Gorani Industries Limited Registered Office: Plot No.32-33, Sector 'F' Sanwer Road, Industrial Area, Indore-452015 (M.P.) Tel No: 0731-2723201-3 Email id: gorani.industries@yahoo.com CIN: L28121MP1995PLC009170
Registrar and Share Transfer Agent	M/s Link Intime India P. Ltd. C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai - 400078 Tel: 022-25946970, Fax: 022-25946969 Email Id: rnt.helpdesk@linkintime.co.in
E-voting Agency	Central Depository Services (India) Ltd Email id: helpdesk.evoting@cdslindia.com
Scrutinizer	CS Manish Jain Practicing Company Secretary Email Id: manishjainandco@yahoo.com

**Statement to be annexed with the notice under
Section 102 of the Companies Act, 2013**

As required by Section 102 of the Companies Act, 2013, (hereinafter referred to as "the Act") the following Statements set out all material facts relating to the business mentioned under Item Nos. 4 to 7 of the accompanying Notice dated 1st August, 2016.

ITEM NO. 4

As per the provisions of Section 149(1) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 the Company should have at least one Women director.

Keeping in view the above legal requirements Ms. Komal Motwani (Holding DIN- 07302550), who was appointed as an Additional Director designated as an Independent Woman Director of the company on 1st October 2015 and holds office upto the date of this Annual General Meeting and in respect of whom the company has received a notice in writing from a member proposing her as a candidate for the office of director in terms of provisions of Section 160 of the Companies Act, 2013 appointed as an independent Woman Director of the Company to hold office for a term upto five consecutive years w.e.f. 01st October, 2015, and is not liable to retire by rotation.

In the opinion of the Board, Ms. Komal Motwani (Holding DIN- 07302550) fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Woman Director of the Company and is independent of the management. Copy of the draft letter for appointment of Ms. Komal Motwani (Holding DIN- 07302550) as an Independent Woman Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Ms. Komal Motwani (Holding DIN- 07302550) as an Independent Woman Director. Accordingly, the Board recommends the resolution in relation to appointment of

Ms. Komal Motwani (Holding DIN- 07302550) as an Independent Woman Director, for the approval by the shareholders of the Company.

Except Ms. Komal Motwani (Holding DIN- 07302550), being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

Item No. 5

Mr. Nakul Gorani is director of the Company since last 3 years. Mr. Nakul Gorani is a Masters in Management having Practical experience of three years in Management and Marketing. Keeping in view his untiring effort in increasing sales turnover and rich experience in Marketing, Management and on recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 30th May, 2016 approved the appointment of Mr. Nakul Gorani (Holding DIN- 06543317) as the Whole time Director of the Company for a period of 3 years w.e.f 1st June, 2016 to 31st May, 2019 on the monthly remuneration of Rs. 50,000.00 (Rupees Fifty Thousand only) on the terms and conditions set out in this resolution.

The broad information pursuant to Section – II of Part – II of Schedule V of the Companies Act, 2013, in respect of the resolution specifies in item no. 5. are as under:

I. General Information

1. The company is in the business of production and sales of Kitchen appliances and Kitchenware manufacturing and retailing is one such sector within the overall household segment. Its main products are LPG stoves, induction cooker, gas geyser etc. carrying the brand name of Blowhot and Online.
2. The company commenced commercial production from: The commercial production of the company has already been started.
3. The Company is not a new company hence this clause is not applicable.