

Gorani Industries Ltd.



**XXVIIth Annual Report
2021-22**



Gorani Industries Ltd.

Board of Directors

Anil Gorani

Sanjay Gorani

Nakul Gorani

Komal Motwani

Ayush Shukla

Raina Goyal

Chairman & Whole Time Director

(Ceased as chairman w.e.f. 16/5/2022)

Managing Director

Whole Time Director

(Appointed as chairman w.e.f. 16/5/2022)

Independent Woman Director

Independent Director

Non-Executive Director

Auditor

M/s. Sandeep Surendra Jain & Co.
Chartered Accountants.

Chief Financial Officer

Chandrasekhar Sharma

Bankers

1. Axis Bank Ltd.

Company Secretary

Neerja Mandiya (Ceased w.e.f. 6/4/2022)

Sachi Samaria (Appointed w.e.f. 6/4/2022)

Registered Office

Plot No. 32-33, Sector F,
Sanwer Road, Industrial Area,
INDORE - 452 015 (M.P.)
CIN - L28121MP1995PLC009170
GSTIN - 23AAACG6274B1Z2

**NOTICE**

NOTICE IS HEREBY GIVEN THAT the Twenty Seventh Annual General Meeting of the members of the Company Gorani Industries Limited will be held on Friday, 23rd September, 2022 at 12:30 p.m. through video conferencing/other audio visual means to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31st, 2022, the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Ms. Raina Goyal (Holding DIN- 08295368), Non-Executive Director, who retires by rotation and being eligible, offers herself for reappointment.

SPECIAL BUSINESS:

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

RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee and approval of Board of Directors of the Company and in accordance with the provisions of Section 196, 197, 198, 203 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 Managing Director of the Company for a period of 3 years w.e.f 1st June, 2022 to 31st May, 2025 on the monthly remuneration of Rs. 2,00,000.00 (Rupees Two Lakh 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 supervision of the company's operations, day to day administration, appointment and termination of the company's employees and for regular reporting of the company's activities 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;

RESOLVED FURTHER THAT all the Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as they may in their sole and absolute discretion, deem necessary, expedient, usual or proper and to settle any question, doubt or difficulty that may arise with regard to the above resolution or any other matter incidental or consequential thereto.

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 recommendation of Nomination and Remuneration Committee and approval of Board of Directors of the Company and in accordance with the provisions of Section 196,



197, 198 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. Nakul Gorani (Holding DIN- 06543317) as the Whole time Director of the Company for a period of 3 years w.e.f 1st June, 2022 to 31st May, 2025 on the monthly remuneration of Rs. 3,00,000.00 (Rupees Three Lakh 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;

RESOLVED FURTHER THAT all the Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as they may in their sole and absolute discretion, deem necessary, expedient, usual or proper and to settle any question, doubt or difficulty that may arise with regard to the above resolution or any other matter incidental or consequential thereto."

5. 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 13, 15, 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) thereto or re-enactment thereof for time being in force) and the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company by addition thereto of Rs. 12,00,00,000.00 (Rupees Twelve Crore Only) divided into 90,00,000 (Ninety Lacs) equity shares of Rs. 10.00 (Rupees Ten Only) each and 30,00,000 (Thirty Lacs) preference shares of Rs. 10.00 (Rupees Ten Only) each beyond the present Authorized Share Capital of the Company of Rs. 6,00,00,000.00 (Rupees Six Crore Only) divided into 60,00,000 (Sixty Lacs) equity shares of Rs. 10.00 (Rupees Ten Only) each, thus making the total Authorized Share Capital of the Company to Rs. 18,00,00,000.00 (Rupees Eighteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lacs) equity shares of Rs. 10.00 (Rupees Ten Only) each and 30,00,000 (Thirty Lacs) preference shares of Rs. 10.00 (Rupees Ten Only) each."

6. 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 13, 15 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force) consent of members of the Company be and is hereby accorded to alter the existing clause V of the Memorandum of Association of the Company to the extent of Authorized Share Capital and division thereof as under:

V. *The Authorized Share Capital of the Company is*



18,00,00,000.00 (Rupees Eighteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lacs) equity shares of Rs. 10.00 (Rupees Ten Only) each and 30,00,000 (Thirty Lacs) preference shares of Rs. 10.00 (Rupees Ten Only) each.

RESOLVED FURTHER THAT all the Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as they may in their sole and absolute discretion, deem necessary, expedient, usual or proper and to settle any question, doubt or difficulty that may arise with regard to the above resolution or any other matter incidental or consequential thereto.

7. 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 Section 188 and Rule 15 of Companies (Meetings of Board and its powers) Rules, 2014 and any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such other approvals, permissions as may be required, consent of the members of the company be and is hereby accorded to enhance the limit of contract or arrangement upto an amount of Rs. 1,00,00,00,000/- (Rupees One Hundred Crore only) per annum for sale, purchase or supply of any goods or materials, availing or rendering of any services to/from Blow Hot Kitchen Appliances Private Limited, a Private Limited company in which directors and their relatives of the company are interested, for the remaining period (i.e. upto 30th September 2023) of the contract or arrangement and on such other terms and conditions as per the Supplemental Agreement to be entered into between the aforesaid companies.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to alter and vary the terms and conditions of the contract or arrangement including that as to limit of the transaction so that the altered terms and conditions shall be in conformity with the provisions of the Companies Act, 2013 and to authorize any director of the Company to execute, prepare and sign the Contract or Agreement along with all other instruments and documents as may be required on behalf of the Company for the above transaction;

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as they may in their sole and absolute discretion, deem necessary, expedient, usual or proper and to settle any question, doubt or difficulty that may arise with regard to the above resolution or any other matter incidental or consequential thereto.”

By Order of the Board
for Gorani Industries Limited

Sd/-

Date : 19/08/2022

Place : Indore

Nukul Gorani
(Holding DIN 06543317)
(Chairman cum Whole Time Director)

**NOTES :**

1. In view of COVID-19 pandemic, social distancing norms and restrictions on movement of persons at several places in the country and pursuant to General Circulars No.14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021 and 03/2022 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021 and May 5, 2022 respectively issued by the Ministry of Corporate Affairs ("MCA") (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), without the physical presence of the Members. Further Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 12, 2020, January 15, 2021 and May 13, 2022 respectively issued by the Securities and Exchange Board of India ("SEBI") (collectively referred to as "SEBI Circulars") has provided relaxation from compliance with certain provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") regarding sending of hard copy of annual report and proxy form in line with aforesaid MCA Circulars.
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 AGM 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 27th AGM of the Company will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
3. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (the Act), in respect of the Special Business to be transacted at the Meeting under item no.3 to 7 is annexed hereto and forms part of this Notice. Further the relevant details with respect to item no. 3 and 4 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are also annexed.
4. Electronic copy of the Notice for the AGM and the Annual Report for the financial year 2021-22 is being sent to all the Members whose e-mail ids are or to be registered upto the date of dispatch of this notice with the Company/Depository Participant(s). Dispatching of physical copies of the Financial Statements (including Board's Report, Auditors' Report and other documents required to be attached therewith) has been dispensed with in line with the aforementioned circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.
5. The Notice and the Annual Report is also available on the Company's website www.goraniindustries.com for download and at the websites of the BSE Ltd., where the Company's shares are listed. The AGM 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 AGM & the VC facility) i.e. www.evotingindia.com.
6. 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, and mark cc to Company: gorani.industires@yahoo.com. Also for any queries you may contact on 022-49186270.

7. 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.
8. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM 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 AGM 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 AGM 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 AGM through VC/OAVM.
9. 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 AGM 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 csmanishjainoffice@gmail.com with a copy marked to gorani.industries@yahoo.com.
10. 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.
11. 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. 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.
12. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company's Registrar and Transfer Agents, Link Intime India Private Limited at <https://linkintime.co.in/>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
13. 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 in prescribed forms. The Company has sent communication to shareholders in this regard.

14. 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.
15. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 stated that all the listed companies shall intimate its securities holders holding in physical mode to comply with the requirements of registration/updation of valid PAN, KYC details and Nomination with them/their RTAs for the folios wherein the details are missing and are not registered. As per the Circular any request/complaint from the holder/claimant shall be entertained only after the folio is fully KYC compliant as per the Circular. Further the folios wherein any one of the document/details are not available on or after April 1, 2023, shall be frozen by the RTA. Accordingly, the Company had sent an intimation letter to all the shareholders holding shares in physical form at their registered address requesting them to comply with the provisions of the aforesaid SEBI Circular. The forms for updating the aforesaid details are available on the website of the RTA.
16. Members are requested to ensure that the abovementioned KYC details are updated as and when there is a change in order to receive all important shareholder communications and corporate benefits. Members holding shares in electronic mode may update the KYC details with their respective Depository Participants.
17. Members are requested to submit their queries/requests for clarification, if any, on the Annual Report, Financial results or any other matters via email at 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 16th September, 2022 which will enable the Company to furnish replies at the AGM.
18. The Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts or Arrangements in which the Directors are interested as maintained under Section 170 and Section 189 of the Act, respectively will be available for inspection by the Members at the AGM in pdf mode.
19. 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 Annual General Meeting.
20. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday 17th September, 2022 to Friday 23rd September, 2022 (both days inclusive).
21. 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.
22. As per the provisions of Section 72 of the Act and SEBI Circular, 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. If a Member desires



to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company's Registrar and Transfer Agents, Link Intime India Private Limited at <https://linkintime.co.in/>. Members are requested to submit the said details to their depository participant in case the shares are held by them in dematerialized form and to Link Intime India Private Limited in case the shares are held in physical form.

23. Since the AGM will be held through VC/OAVM, the Route map is not annexed in this notice.
24. The attendance of the members attending the AGM through VC/OAVM, will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
25. 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 AGM.
26. Investor should register with their depository participant for the SMS alert facility. Both Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) alert investors through SMS of the debits and credits in their demat account.
27. 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 27th 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.

Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.

The facility for voting through electronic voting system shall be made available at the 27th 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 Members can join the AGM 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 AGM 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 AGM without restriction on account of first come first served basis.

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 AGM in a fair and transparent manner. In terms of requirements of the Companies Act, 2013 and the relevant Rules, the Company has fixed 16th September, 2022 (Friday) 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. 16th September, 2022 only.

**INSTRUCTION TO SHAREHOLDERS FOR REMOTE E-VOTING AND THE VOTING PROCESS AT THE AGM ARE AS UNDER:**

- i. The voting period begins on Tuesday 20th September, 2022 at 09:00 a.m. and ends on Thursday 22nd September, 2022 at 05:00 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 16th September, 2022 (Friday) 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. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 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 remote e-Voting and voting process at the AGM 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 CDSL Depository	<ol style="list-style-type: none">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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.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