

Karnika Industries Limited

6 & 6/1, Gurgola Ghat Road, Howrah - 711 106, Phone: +91 33 2655 8101, 98302 28105

E-mail : info@karnikaindustries.com, GSTIN : 19AAJCK4601M1Z8, CIN : L17299WB2022PLC253035

Website-www.karnikaindustries.com

TRANSCRIPT FOR THE PROCEEDING OF THE 3RD ANNUAL GENERAL MEETING OF
KARNIKA INDUSTRIES LIMITED HELD THROUGH VIDEO CONFERENCING ON
MONDAY, 29TH SEPTEMBER 2025 AT 01.00 P.M (IST)

Welcome Address by Ms. Muskan Mundhra, Company Secretary and Compliance Officer

Good afternoon, I, Muskan Mundhra, **Company Secretary and Compliance Officer** on behalf of the Board of Directors of Karnika Industries Limited, warmly welcome you all to the 3RD Annual General Meeting of the Company. We would like to inform you that we are conducting this meeting through video conference in compliance with the circulars issued by the Ministry of Corporate Affairs

Hence, participation of shareholders through video conference shall be reckoned for the purpose of quorum under section 103 of the Companies Act, 2013. Since the requisite quorum is present and I accordingly call this meeting to order.

Register of Directors and Key Managerial Personnel and their Shareholding and Register of Contracts or Arrangement in which Directors are interested are available. These Registers will remain accessible to the Members for inspection electronically, if they so desire.

Since the meeting is being held through VC, the option to appoint proxy is not available and accordingly there is no proxy register.

The proceedings of this meeting are also being recorded for compliance purposes.

The registered office of the company situated at Howrah, shall be deemed as the venue for this AGM and proceedings of the AGM shall be deemed to be made at the registered office of the Company.

And now, I would like to commence the meeting by conducting a roll call of the Directors present.

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Our Chairman and Managing Director Mr. Niranjan Mundhra, - Attending the Meeting from Dubai.

Mr. Mahesh Kumar Mundhra, Whole-Time Director- Attending the Meeting from Bikaner, Rajasthan.

Mr. Shiv Shankar Mundhra Whole-Time Director- Attending the Meeting from Kolkata.

Mrs. Kirti Mundhra, Non-Executive Woman Director- Attending the Meeting from Bikaner, Rajasthan.

Mrs. Kirti Taparia, Independent Director- Attending the Meeting from Kolkata.

Mr. Suraj Kumar Singh, Additional Independent Director Attending the Meeting from Noida, Uttar Pradesh.

Mr. Krishan Kumar Karnani, CFO- Attending the Meeting from Kolkata.

Now I would like to assert the presence of CS Poonam Binani, Practising Company Secretary who is Secretarial Auditor of the Company and has been appointed by board as Scrutinizer for remote E-voting and E-voting at this AGM and she is attending the meeting from Kolkata. She will ensure that the voting is done in a fair and transparent manner.

I would also like to assert the presence Internal Auditor- Mr. Ajay Mundhra, Proprietor Ajay Mundhra & Associates.

I now hand over the proceedings to Mr. Niranjan Mundhra, Chairman and Managing Director:

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Mr. Niranjan Mundhra

Dear Shareholders,

On behalf of Karnika Industries Ltd., I'm happy to welcome you to the 3rd Annual General Meeting of your Company. Thank you for your presence and continued support, which is significant to the success of our Company.

The notice dated September 6, 2025, of the Annual General Meeting have been circulated to the members is taken as read.

The Auditor's Reports on the Standalone Financial Statements and Secretarial Audit Report of the Company for the financial year ended March 31, 2025, do not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, these reports are not required to be read out, as provided in the Companies Act, 2013.

This year was marked by several milestones. I am proud to present our performance for the year under review. The revenue of the Company increased to ₹176.28 Crores in FY 2024-25, with EBITDA rising 54.54% to ₹ 29.76 Crores and net profit increasing 78.43% to ₹ 18.03 Crores. In the FY 2024-25, the Company has started its Manufacturing Unit in Manesar, Haryana for manufacturing of Jeans. Karnika is well positioned to accelerate sustainably, delivering value to our stakeholders.

Our dedicated sales team enables deeper market penetration. Exports to the Middle East target the growing demand of the Indian Diaspora. Participation in trade shows and exhibitions has also strengthened our brand visibility.

We are cautiously enthusiastic about the future. The clothing sector has solid long-term foundations, despite ongoing inflationary pressures and global concerns.

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Significant growth potentials are presented by rising disposable incomes, the growing demand for sustainable fashion, and India's status as a global centre for manufacturing.

On behalf of the Board of Directors, I would like to express our sincere appreciation for the continued and consistent support received from all the shareholders of the Company ~~has~~ and also from all the regulators, banks and other business constituents. I also wish to acknowledge the committed services of the employees of the Company at all levels during the year.

I would also like to thank my colleagues on the Board for their continued guidance, support and contributions made to the Company.

In accordance with the Companies Act, 2013, and the SEBI Listing Regulations, remote e-voting facility was provided to the Members to cast their votes from September 25, 2025, to September 28, 2025.

We shall now proceed with the agenda item.

1. To receive, consider and adopt the audited Balance Sheet as on 31st March 2025, the Statement of Profit & Loss and Cash Flow Statement for the financial year ended on that date, together with the Directors' Report and Auditors' Report thereon by way of Ordinary Resolution.
2. To consider the re-appointment of Mrs. Kirti Mundhra (DIN - 09549207) as a director, liable to retire by rotation, and being eligible, offers herself for re-appointment by way of Ordinary Resolution.

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3. To consider the appointment of Mr. Suraj Kumar Singh (DIN-03592889) as an Independent Director who was appointed as an Additional Independent Director on 29th August 2025.
4. To consider the appointment of Mrs. Poonam Binani, Practicing Company Secretary as Secretarial Auditor for a period of five consecutive years commencing from financial year 2025-26 till Financial Year 2029-2030.

With this I conclude the meeting and request the members to cast their vote on the proposed Resolution.

Now I would request Ms. Muskan Mundhra, our Company secretary to give further information.

Thank You.

Company Secretary & Compliance Officer:

Dear Shareholders,

Notice of the AGM stated for registration of member as a speaker to express views or ask questions during the AGM. As no queries & registrations as a speaker from the shareholders has been received by the Company, I proceed ahead.

It may be noted that the members, who are yet to cast their vote, may cast their votes within next fifteen minutes, after which the voting facility at AGM will be disabled by NSDL to allow scrutinizer to process their report.

Now I would like to inform all the members of the Company that the results of the E-Voting along with the report of the scrutinizer will be announced within two (2) working days from the conclusion of Annual General Meeting and shall also be placed at the Company's Website,

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NSE Emerge and NSDL Website and the recorded transcript of the AGM shall also be made available on the website of the company as soon as possible after the meeting is over.

Since all the business to be conducted at this Annual General Meeting has been transacted, I hereby declare the Annual General Meeting as close. I am thankful to all the members for giving their presence in the meeting.

I now declare the proceedings of this meeting as closed.

Thank you.

The image shows a large, light gray watermark of the company logo and name. The logo consists of a stylized red speech bubble with a white dot inside, positioned above the word 'Karnika' in a bold, sans-serif font. A registered trademark symbol (®) is located to the upper right of the word 'Karnika'.