

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 4TH ANNUAL GENERAL MEETING OF KARNIKA INDUSTRIES LIMITED HELD THROUGH VIDEO CONFERENCING ON WEDNESDAY, 30TH SEPTEMBER, 2026 AT 01.00 P.M (IST)

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

Good afternoon, I, Muskan Bubna, **Company Secretary and Compliance Officer** on behalf of the Board of Directors of Karnika Industries Limited, warmly welcome you all to the 4th 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.

Our Managing Director Mr. Niranjana Mundhra, - Attending the Meeting from Jaipur

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

Mr. Shiv Shankar Mundhra Whole-Time Director- Attending the Meeting from Patna, Bihar

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

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

Mr. Yash Jhawar, Independent Director Attending the Meeting from Gurgaon.

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

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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 and Statutory Auditor- Mr. Ajay Mundhra, Proprietor Ajay Mundhra & Associates and Mr. Deepak Agarwal, Partner A A J & Associates.

I now hand over the proceedings to Mr. Niranjana Mundhra, Managing Director:

Mr. Niranjana Mundhra

Dear Shareholders,

On behalf of Karnika Industries Ltd., I'm happy to welcome you to the 4th 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 8, 2026, of the Annual General Meeting along with Corrigendum dated 11th September, 2026 have been circulated to the members is taken as read.

The Auditor's Reports on the Standalone and Consolidated Financial Statements and Secretarial Audit Report of the Company for the financial year ended March 31, 2026, 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 ₹224.28Crores in FY 2025-26, with EBITDA rising 46.51% to ₹36.59Crores and net profit increasing 47.96% to ₹26.67 Crores.

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.

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

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 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 26, 2026 to September 29, 2026.

I would also like to assert that the Notice of AGM dated 8th September, 2026 contained 8 agenda items to be transacted at this AGM but after further discussions and analysis the Company has withdrawn 5 agenda items which are detailed below and shall not be transacted at this AGM :

- **Resolution No. 4:** Special Resolution for increase in borrowing power in terms of Section 180(1)(c) of the Companies Act, 2013 and authorising the Board to borrow moneys in excess of Paid-up Share Capital, Free Reserves and Securities Premium of the Company up to Rs. 500 Crores.
- **Resolution No. 5:** Special Resolution for authorising the Board under Section 180(1)(a) of the Companies Act, 2013 to create/ modify charge on the movable/ immovable assets Including undertakings of the Company, both present and future, to secure borrowings.
- **Resolution No. 6:** Special Resolution to make loan and investment exceeding the ceiling prescribed under section 186 of the Companies Act, 2013 up to Rs. 500 Crores.
- **Resolution No. 7:** Special Resolution for giving loan and guarantee or providing security in connection with loan availed by any specified person under section 185 of the Companies, Act, 2013.
- **Resolution No. 8:** Special Resolution for alteration in the Main Object Clauses of Memorandum of Association.

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We shall now proceed with the agenda item that are to be transacted.

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, along with the Reports of the Directors and Auditors thereon by way of Ordinary Resolution.
2. To receive, consider and adopt the Consolidated Standalone Financial Statements of the Company for the financial year ended March 31, 2026, along with the Reports of the Directors and Auditors thereon by way of Ordinary Resolution.
3. 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.

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

Now I would request Ms. Muskan Bubna, 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.

NIRANJAN
MUNDHRA
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Digitally signed
by NIRANJAN
MUNDHRA
Date: 2026.09.30
15:31:50 +05'30'

Karnika®