



29 November 2023

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001
Scrip Code: 543260

National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
NSE Symbol: STOVEKRAFT

Dear Sir / Madam,

Sub: Press Release - 29 November 2023

We are enclosing herewith Press Release dated 29 November 2023.

Kindly take the same on the record.

Thanking you,

Yours faithfully,
For Stove Kraft Limited

Shrinivas P Harapanahalli
Company Secretary & Compliance Officer

Stove Kraft Limited

#81/1 Medamaranahalli Village, Harohalli Hobli, Harohalli Industrial Area,
Kanakapura Taluk, Ramanagara District, Bengaluru, India- 562 112
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Stovekraft Affirms Full Cooperation with Income Tax Officials and Unveils Exciting Product Roadmap

Bengaluru, November 29, 2023: Stove Kraft Limited, a pioneer in innovative cookware and kitchenware appliances, affirms its steadfast dedication to growth and progress in the wake of the recent conclusion of the Income Tax Department's search at its office premises and manufacturing plants.

Stovekraft refers to its communication dated November 22, 2023, where it informed about the Income Tax Department's search of its facilities and manufacturing operations.

The search has concluded. Throughout the search process, Stovekraft has consistently complied with Income Tax authorities, demonstrating its dedication to openness and legal compliance.

There were disruptions in manufacturing & sales operations and from November 21 to November 23 at the Baddi location in Himachal Pradesh and from November 22 (afternoon) to November 26 at the Bengaluru location. Following that, production activities at the Bengaluru and Baddi sites were completely restored on November 27 and 24, respectively. All employees and industrial workers have joyfully returned to work, and sales and manufacturing operations are fully operational.

Stovekraft takes advantage of this opportunity to present an exciting product roadmap, further solidifying its leadership in the cookware and kitchenware appliances industry and in keeping with its dedication to innovation and expansion. To maintain the momentum of its mission to provide clients with state-of-the-art solutions, the company is getting ready to introduce a line of fresh, cutting-edge products that are designed to meet the changing needs of contemporary homes.

Rajendra Gandhi, Managing Director, Stove Kraft Limited, said *"I would like to unequivocally state that the company has fully cooperated with the Income Tax officials during their investigation. All our senior management personnel were present in this exercise and were cooperative and transparent about any queries put forth to them. We are committed to adhering to all statutory regulations and ensuring transparency in our financial operations. Our team has worked tirelessly to provide all necessary information, and we remain confident in the integrity of our business practices. Our focus has always been on delivering quality products and driving growth through innovation. We appreciate the patience and support of our stakeholders during the recent disruption. Now, with operations fully normalized, we are excited to embark on a new phase of expansion and product excellence."*

Stovekraft understands the importance of delivering 'value' to our customers and is proud to announce that the upcoming product releases are designed to revolutionize kitchen spaces and daily home chores, providing an enhanced lifestyle to the masses at an exceptionally affordable price.

Stovekraft's leadership team remains focused on our growth trajectory, and is confident that their financial position and operational efficiency will only strengthen in the coming quarters.

Stovekraft is grateful for the continued support of all stakeholders and is committed to maintaining open communication.

Stove Kraft Limited

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We appreciate the understanding of our valued shareholders, customers, and partners during this period. Stovekraft remains unwavering in its dedication to excellence and looks forward to emerging from this situation stronger and more resilient than ever.

Stove Kraft Limited

Stove Kraft Ltd (NSE/BSE: Stovekraft) stands as India's premier kitchen appliances brand, established by Mr. Rajendra J Gandhi. Evolving from kerosene wick stoves in 1994, it now offers 600+ products under Pigeon, Gilma, Black & Decker, and Pigeon LED. With a turnover exceeding Rs. 1000 Cr., its presence spans the nation through 25 Super Distributors, 300 Distributors, and 61,000 Dealers. Stovekraft's global footprint encompasses 12+ countries, including the USA, Middle East, and Africa, serving clients like Walmart and Big Lots.

Stovekraft has the largest manufacturing facility for kitchen appliances in the Harohalli Industrial Area, Near Bangalore. The second manufacturing unit is at Baddi, Himachal Pradesh.

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