



Date: September 28, 2024

To,

The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001
General Manager, Listing
Corporate Relations Department
BSE – 532797

The National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G, Bandra Kurla
Complex, Bandra (E) Mumbai – 400 051
Vice President, Listing
Corporate Relations Department
NSE - AUTOIND

Sub: Transcript of the 28th Annual General Meeting ('AGM')

Dear Sir/Madam,

Please find enclosed the transcript of the 28th Annual General Meeting of the Company held on September 25, 2024.

This is for your information and records.

Yours Sincerely,

For Autoline Industries Limited

Pranvesh Tripathi
M. No. A16724
Company Secretary & Compliance Officer

**28TH ANNUAL GENERAL MEETING****SEPTEMBER 25, 2024**

Autoline Boardroom

- **Welcome Address – Prakash Nimbalkar**

I hope you all are safe and healthy.

I, Prakash Nimbalkar, Chairman of the Board of Autoline Industries Ltd. welcome you all at the 28th Annual General Meeting of the Company being held through Video Conferencing / Other Audio Visual Means”.

“As I have checked, the requisite quorum being present i.e. more than 30 members are present in the meeting. I, now therefore, call the meeting to order.”

“In Compliance with the various circulars issued by the Ministry of Corporate Affairs and Securities & Exchange Board of India we are, for the Fifth time, holding the Annual General Meeting through Video Conferencing/ Other Audio Visual Means.

I, now introduce to you with my colleagues, the board members who are attending the meeting through Video Conferencing or Other Audio Visual Means.

1. Mr. Shivaji Akhade, Managing Director and one of the promoters of the Company is attending this meeting from Pune.
2. Mr. Sudhir Mungase, Whole-time Director and one of the promoters of the Company is attending this meeting from Pune.
3. Mr. Vijay Thanawala, Independent Director and Chairman of Audit Committee and Nomination and Remuneration Committee attending this meeting from Mumbai.
4. Mr. Kishore Kharat, Independent Director attending this Meeting from Pune.
5. Mr. Siddhartha Razdan, Nominee Director attending this Meeting from Mumbai
6. Mr. Vinayak Janardan Jadhav, Additional (Independent) Director attending this Meeting from U.S.A.



7. Ms. Rajashri Sai, Independent Woman Director attending this meeting from Mumbai.

AND

8. Ms. Aishwarya Akhade, Additional Director, attending this Meeting from Pune.

“CA Arnob Choudhuri, CA Sachin Deshmukh, CA Pramod Bhise and CMA Sagar Dhiwar are attending the meeting from Pune as representatives of M/s Sharp & Tannan Associates, Chartered Accountants Statutory Auditors of the Company.”

“CS Sunil Nanal & CS Vaishnavi Pawase are attending the meeting from Pune as the representative of KANJ & Co. LLP, Secretarial Auditors of the Company.”

Mr. Venugopal Rao Pendyala, Chief Executives Officer, Mr. Uttam Biswas, Chief Financial Officer and Mr. Pranvesh Tripathi, Company Secretary & Compliance Officer of the Company are also present in the meeting and attending from the Registered Office of the Company, Pune.

I now handover the further proceedings of this AGM to Mr. Pranvesh Tripathi, Company Secretary of the Company to take us through the regulatory matters and general instructions pertaining to the Annual General Meeting for smooth participation by the shareholders at this meeting.

• **Company Secretary – Pranvesh Tripathi**

Good afternoon to all of you, I would like to highlight the key points for participation at the 28th Annual General Meeting:

- The proceedings of this meeting holding through Video Conferencing or other Audio Visuals Means are being recorded and is also being webcast in association with National Securities Depository Limited (NSDL).
- The requirement for appointment of proxy is not applicable for this Annual general meeting being held through video conferencing.
- Once the Q & A session starts, the names of the shareholders who have registered themselves earlier as a speaker shareholder would be called and, only the audio of such shareholder(s) will



be unmuted It may be noted that the Company reserves the rights to limit the number of members asking questions depending on the availability of the time at this AGM..

- In case the speaker shareholder has sent the questionnaire to the Company, the same will be answered giving reference directly by the Director or management of the Company.
- During the meeting, if any member faces any technical issue, he/she may contact at the phone numbers mentioned in Notice of the 28th Annual General Meeting.
- Statutory registers, certificates and documents as required to be kept in the Annual General Meeting are open for inspection on the website of the Company under the tab Investor relations during this AGM. Members seeking to inspect any of those documents can send their request to investorservices@autolineind.com.
- As per the provisions of section 108 of the Companies Act, 2013 and rules made thereunder and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company have given opportunity to the Members to cast their votes through “remote e-voting” for ensuring their wider participation. In addition to providing remote e-voting facility, the Company has also made arrangement for voting electronically at the Annual General Meeting for those members who have not cast their vote during the remote E-Voting period. “CS. Sunil Nanal, Partner of Kanj and Company LLP, Practicing Company Secretaries, Pune had been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.”

With this now I kindly request the Chairman Sir to address the members and conduct the further proceedings of this meeting.

- **Chairman’s Message**

Dear Shareholders,

It is an honour to address you today as we reflect on the remarkable progress Autoline Industries has made over the past year. I take great pride in highlighting our journey in the dynamic auto component manufacturing sector, where our unwavering commitment to sustainable growth and value creation remains our guiding principle.

This year has been pivotal for Autoline Industries, and I am pleased to announce that we have achieved a net profit of ₹ 18.78 crores, marking the highest in the last decade. This accomplishment is a testament



to our resilience, strategic foresight, and operational efficiency, especially in the face of challenging global economic conditions.

However, our success goes far beyond financial milestones. At the heart of our performance is a deep commitment to innovation, quality, sustainability, and customer satisfaction. In recent years, we have made substantial investments in technology and research & development, enhancing both our product portfolio and operational efficiencies. These forward-thinking initiatives have positioned us to capitalize on emerging opportunities in the auto component sector, further solidifying our leadership.

Seizing Opportunities

As a prominent player in the industry, Autoline is well-positioned to harness the growth within the auto sector. As we communicated in the last year about the new set up at Sanand, we are pleased to inform the successful completion of this new Industry 4.0 enabled plant in Sanand, catering to both the auto and non-auto segments. Production commenced in April 2024 and have begun attracting increased business from several OEMs. Additionally, we are expanding our Chakan Unit-2 to meet the growing demand from OEMs, with completion slated for Q3 FY25.

Raising of funds

The Board of the Company upon receipt of requisite approvals has allotted 42,12,237 Compulsory Convertible Debentures at a price of Rs. 102.50 per debenture to the Public shareholders and 22,00,000 Convertible Warrants at a price of Rs. 102.50 per warrant to the Promoters on Preferential Basis and raised an amount of Rs. 48.82 Cr. till now through this issue. The Promoters' further investment in the form of fixed capital, coupled with astute strategic direction, demonstrate their commitment and confidence in the growth potential of the Company and enabled us to navigate adversity and capitalize on promising prospects.

Commitment to ESG and Sustainability

At Autoline Industries, our growth strategy is deeply anchored in Environmental, Social, and Governance (ESG) principles. We have implemented a robust risk management framework to identify and mitigate environmental and operational risks. Our sustainability initiatives include the adoption of energy-efficient technologies, reducing our carbon footprint, and prioritizing the health and safety of our workforce.

In line with this commitment, Company has entered into an Agreement with Hamsa Solar Asset Series 4 Private Limited, SPV, for a Power Project. The Company has further approached few of the other Power producing Companies and soon will enter into required Agreements, under a captive scheme for the installation of solar power plants. This initiative will not only lower our energy costs but also significantly reduce our carbon emissions.

We are equally focused on maintaining strong governance practices to ensure transparency and accountability across the company. By embedding ESG principles into our core business strategy, we are



creating long-term value for our stakeholders and positively impacting the communities in which we operate. This year, we have voluntarily presented our first Business Responsibility and Sustainability Report, and we will continue advancing in these areas in the years ahead.

Our success can be attributed to the dedication and hard work of our team, supported by the trust and confidence placed in us by our valued stakeholders.

Board Restructuring

I am pleased to welcome new Board members Mr. Kishor Kharat who has appointed as an Independent Director by the Shareholders by passing the resolution through Postal ballot conducted on August 22, 2024 for 1st term of 5 years effective from May 25, 2024. The Shareholders have also confirmed the appointment of Mr. Siddarth Razdan representing equity Investor IndiaNivesh Renaissance Fund as a Nominee Director effective from May 25, 2024 in place of Mr. Sridhar Ramachandran.

Further, the Board at its meeting held on August 31, 2024 appointed Mr. Vinayak Janardan Jadhav as an Additional Director in the category of an Independent Director for his first term of five years effective from August 31, 2024 subject to the approval of shareholders at this annual general meeting. To induct the next generation of the Promoters, the Board at its meeting held on August 31, 2024 has appointed a young, passionate and qualified engineer Ms. Aishwarya Akhade as an Additional Director, daughter of Mr. Shivaji Akhade, Managing Director and Promoter of the Company and subject to the approval of shareholders she will assume office as a Non- Executive Director on conclusion of this AGM and she will assume the office as Executive Director w.e.f. February 1, 2025.

I am happy to share with you that as a results of courageous decisions taken by the Board in past years and effective and efficient management coupled with positive business environment and upturn of economy the Company is back on the path of growth and now the Company is well positioned to continue delivering consistent results for years to come and remains stable and sustainable over time.

I would also like to inform you that my tenure and Mr. Vijay Thanawala's tenure of two terms of 5 years as an Independent Director of the Company is expiring on September 28, 2024 and this being my last Annual General Meeting as a Chairman, I take this opportunity to extend my heartfelt thanks and appreciation to all the shareholders and stakeholders for their continued trust and support which motivated us to keep innovating, growing, and delivering exceptional returns and we trust to get their unwavering supports in future as well.

With this note I request our Managing Director to express his thoughts.

- **Managing Director's Speech**

Dear Shareholder,



Our growth strategy focuses on operational efficiency, quality enhancement, and strategic investment, driving long-term value in a dynamic automotive landscape. We boost productivity, reduce downtime, and improve margins by leveraging Industry 4.0 technologies like automation, IoT, AI, and robotics. We are expanding into new areas such as solar trackers, base structures, and aluminium extrusions, while our advancements in the EV sector position us to meet evolving market demands. Investing in our workforce through training and innovation is central to maintaining our competitive edge and securing sustained success and industry leadership.

- As we communicated last year about the new setup at Sanand. We are pleased to inform the successful completion of the new industry 4.0 enabled plan in the Sanand catering to both the auto and non-segments.
- Production commence in April 2024, and have begun attracting increased business from several OEMS.
- Additionally, we are expanding our second unit tool to meet the growing demand from OEMS, with completions
- the promoters further investment in the form of fixed capital, coupled with active strategic direction, demonstrate their commitment and confidence in the growth potential of the company and enable us to navigate adversity and capitalize on promising prospect at other than industries Our growth strategy, deeply anchor in environmental social and governance, ESG Principles. We have implemented a robust risk management framework to identify and mitigate environmental and operational risk and sustainability.
- It includes the adoption of energy efficient technologies reducing our carbon footprint and prioritizing the health and safety of our workforce in line with the Commitment Company has entered into an agreement with Hamsa Solar Asset Series, 4 private Limited For a power project The company has further approached few of other power producing companies, and soon will enter into required agreements under the capturing scheme for the installation of solar power plants. This initiative will not only lower our energy cost, but also significantly reduce our carbon emission.
- We are equally focused on maintaining strong governance. It's maintaining strong government practices to ensure transparency and accountability across the company by embedding ESG principles into our core business strategy. We are creating long term value for our shareholders and positively impacting the communities in which we operate.
- This year we have voluntarily presented our 1st business responsibility and sustainability reform, and we will continue advancing in this area. In the years ahead. Our sources can be attributed to the dedication and hard work of our team, supported by the trust and confidence placed in us by our valued stakeholders.

- **Chairman – Mr. Prakash Nimbalkar**



- I am happy to share with you that as a result of the current decision taken by the Board in the past years and effective and efficient management, coupled with positive business environment and upturn of economic. The company is back on the path of growth, and now the company is well. We are positioned to continue delivering consistent result for years to come and remain stable and sustainable over time.
- I would like to inform you that mine and Mr. Vijay Thanawala approved terms of 5 years as an independent director of the company is expiring on September 28th 2024, and this being my last annual general meeting as chairman, I take this opportunity to extend my heartfelt thanks and appreciation to all the shareholders and stakeholders of for their continued trust and support which motivated us to keep innovating, growing, and delivering exceptional returns, and we trust to get their unbelievable support in future.

- **CEO - Mr. Venugopal Rao Pendyala**

- I welcome you once again in this 28th anniversary meeting as we adapt the evolving, the automotive landscape. Our focus on growth and resiliency, and unveiling our operational strength and flexibility, enable us to sees a new opportunity and drive a long term value. We based our strategy on 3 key pillars, official referencing quality announcement and strategic investment by embracing an advanced automation and industry 4.0 technology.
- We sharpen our competitive edges, build a strong partnership with our OEMS, and unlock the potential across the various markets. Our commitment to the excellence is reflected in our use of IoT AI, and robotics to the booster productivity and quality.
- Reducing the downtime and enhance the precision link to the better margins and efficiency.
- We here expand into a promising and new areas, including solar trackers base structures, and aluminum extrudence in solar frames.
- Our advance in the electrical vehicles, EV sector. Also, we have positions to meet dynamic industry demands and innovating the components and systems and in passenger cars and small commercial trucks and medium scale trucks Throughout the year the Board has made a significant investment in technology adding the capacity, enhancing the product, offering and operational resiliency.
- This strategy in initiative has have postponed us to capitalize on tripping the opportunity in the auto component sector and enforce our market leadership we are in the basics of the We are in the Auto Manufacturing is a huge demand.
- The today the market of Asia, we are at the 3.5 million car productions but in coming due course in the target is 6 million.
- The Indian production markets, and this we are a major player, We are in the car manufacturing parts, and with the adding, with Tata, Mahindra, and then Honda is coming in Pune, also in fiat also we are looking some MNC Company in the EV segment to invest in our talent. Workforce is crucial to our strategy. Prioritizing the trainings innovations, we empower our team to drive the progress and solidify our industry leadership.
- It will enable our company to provide the employment generation to the skill and dedicate persons and extended them, and an opportunity to play a crucial role for the success and the growth of the company.



We further also would like to mention that we have started the ES activity initiated the human apron that today we are 3%. Our target is 25 to 30% in next 2 to 3 years, which will have a manual responsibility, as our other social responsibility do. The and Parliament to the humans, and all the new appointments in Pune and Son we have started our Gurukul, which has been giving new trainings to the new employment for the industrial and safety, which is also one of the important factor of 100% safety. Also in Sanand we are very soon we are going to start the same and with big potential. If you see the geographical expansion. Autoline is the best in the western region, as a Pune is the headquarter. Now with the expansion of we have taken a lead over in South Western region

- We now have been more potential and more growth we have found in Sanand along with us. We are also future plan, for in Hosur is the South, which we have already in Dharma. But further, to be the near to the Bangalore and the south of the Chennai part Andhra and Tamil Nadu. The big industry hubs are coming.

CEO shared a video to the shareholders in that video it was shown that: Over the past 12 months the san and facility has undergone a transformative phase marked by significant expansions and enhancements across various operational aspects. The strategic focus has been on optimizing efficiency, enhancing product quality, fostering innovation through technology, integration, adapting workforce capabilities, streamlining supply chain processes and elevating customer experience.

Chairman – Mr. Prakash Nimbalkar

- Coming back to the facilities, now seeing the notice of 28th AGM along with audited financial statement for the financial year, ended March 31, 2024, together with the directors and auditors. Reports have already been circulated by electronic mode. All the members may we take it with your consent as a read
- Now I take the notice of directors, report as read.
- The auditor’s report does not contain any qualification or adverse demand on financial transaction are matters, and therefore we take it as read.
- Directors report has already been circulated, and does not contain qualifications for adverse remarks which have any material adverse effect on the functioning of the company and the Board of directors have commented in the report on the observation made by the Company secretary. In practice, therefore, I take it as read.
- I would like to inform you that those members who have not cast their vote through remote voting can cast their vote agent as per instruction mentioned in the notice of AGM.
- The E. Voting window will be open for another 15 min. Post closure of the meeting.
- I would like to draw your attention on the items as set out in the notice of this AGM and explanatory notes and statements given therein, which provide objective justification, purpose and implication of the business to be transacted in this meeting.
- The resolutions mentioned in the notice conveying this agent now only been put to hold through remote, evoting or evoting within the agent.
- Hence there will be no proposing and seconding of the resolutions.
- I would like to inform you brief description of business to the transaction activity, ordinary business.



Ordinary Business:

First agenda Item being in the nature of Ordinary Business is

1. To receive, consider and adopt the a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon; and (b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 and the report of the Auditors thereon.

The members may note that post dispatch of Annual Report for FY 2023-24 the Company noticed few clerical errors in the Standalone and consolidated Financial Statements and the Auditors report for the aforesaid period and the Addendum was circulated on September 17, 2024 to all the members and other concern persons to intimate them the clerical errors and corrections.

Second agenda item being in the nature of Ordinary Business is

2. To appoint a Director in place of Mr. Shivaji Tukaram Akhade (DIN: 00006755), who retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

Special Business:

Third agenda item being in the nature of Special Business is

3. To reclassify the Status of Mrs. Rema Radhakrishnan Mrs. Radhika Radhakrishnan Menon and Mr. Rajiv Radhakrishnan from Promoters category to Public category.

Fourth agenda item being in the nature of Special Business is

4. To approve remuneration to Independent Directors of the Company by way of commission.

Fifth agenda item being in the nature of Special Business is

5. To approve the remuneration to Mr. Shivaji Tukaram Akhade (DIN: 00006755), Managing Director of the Company with effect from May 25, 2024 till the remaining period of his tenure as Managing Director.

Sixth agenda item being in the nature of Special Business is

6. To approve the remuneration to Mr. Sudhir Vithal Mungase (DIN: 00006754), Whole Time Director of the Company with effect from May 25, 2024 till the remaining period of his tenure as Whole Time Director.

Seventh agenda item being in the nature of Special Business is

7. To appoint Mr. Vinayak Janardan Jadhav (DIN: 02312072) as an Independent Director of the Company with effect from August 31, 2024 for a first term of 5 years upto August 30, 2029



Eighth agenda item being in the nature of Special Business is

8. To appoint Ms. Aishwarya Shivaji Akhade (DIN: 07995385) as a Director from the conclusion of this Annual General Meeting till January 31, 2024 and further to appoint and approve her remuneration as Executive Director of the Company w.e.f February 01, 2025

“Now we move on towards question and answer session, as confirmed by the Company Secretary, the Company has received few questions over e-mail from the shareholder and request from shareholder wish to address the questions in the Meeting.

“Now I hand over to the Company Secretary to explain the rules for speaker shareholder and follow up to take questions.

Company Secretary – Pranvesh Tripathi

Thank you all the shareholders for attending the 28th Annual General meeting of the Company and taking time to participate in the proceeding. The Company has received few requests for registering as speaker shareholders

I will unmute the speaker shareholders one by one

You are requested to join by switching ‘on’ the video mode

If you are unable to join through video for any reason, you can speak through the audio mode.

Please mention your name, folio No. and location from where you are joining. You will get 2 minutes to speak. We will take all the questions first from the shareholders and will answer the questions at the end. We have received questions from Mr. Shlok Dave & we will revert shortly on that apart from that;

Shlok Dave

Hello!

- Am I audible?

Autoline Boardroom

Shlok Dave

Thank you very much for the opportunity, sir. I had sent a lot of questions, and everything has been answered. There are a few like small points which I've for which I've sent a follow up mail.



- If whenever you guys have the data, you can send the send the data to me later. It's perfectly fine with me. I would also like to sincerely thank the team for answering the questions in like in such a nice way.
- very professionally done, and also people reach out to me multiple times to ensure that there were no follow ups, and I mean It was probably the best experience in this AGM season. So I really thank the entire board for that. And also the team at Autoline. It's this is the proper way to conduct an AGM. Thank you very much. All the best for the new plants, sir. If I have one small complaint that is, that we are not growing fast enough we should. I mean, it's not completely in our hands. We depend on other companies and the macroeconomics.
- So if we can accelerate our growth that would be the probably the only thing which is missing, because the turnaround has been fairly impressive, so I congratulate everyone once again, and thank you very much for giving me the opportunity. Thank you.

Autoline Boardroom

- Now I'm unmuting. Mister Gavin Kumar.
- Mr. Gavin Kumar.

NSDL Tech Support VU

The speaker. Shareholder with the said name is not connected in this meetings.

Autoline Boardroom

Okay, we'll go ahead

- now. I'm I will unmute Mr. Rakesh Kumar.

NSDL Tech Support VU

So the speaker shareholder with the said name is not connected in this meeting.

Autoline Boardroom

Now I'll unmute Mister Manjeet Singh.

NSDL Tech Support VU

So the speaker shareholder with the said name is not connected in this meeting.

Chairman – Prakash Nimbalkar

- Oh, I think the question and answers all over.



- **Chairman – Mr. Prakash Nimbalkar.**

- “I thank the Members for joining the 28th Annual General Meeting of the Company for their active participation and valuable support extended to the Company and now I declare the closure of proceedings of 28th Annual General Meeting. The e-voting window will be open for another 15 minutes. Thank you.”