

**KRANTI INDUSTRIES LIMITED**

Date: September 12, 2024

To,  
The Manager,  
BSE Ltd.  
Phiroze Jeeieebhoy Towers  
Dalal Street, Fort  
Mumbai- 400001

Scrip Code: 542459  
Scrip Symbol: KRANTI

**Subject: Proceedings of the 29<sup>th</sup> Annual General Meeting ('AGM') of the Kranti Industries Limited ("the Company") held on Thursday, September 12, 2024 at 11:30 A.M.**

Dear Sir/Madam,

In terms of the Ministry of Corporate Affairs ('MCA'), the Securities and Exchange Board of India (referred to as 'SEBI Circulars'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and in compliance with other applicable provisions of the Companies Act, 2013 ('the Act'), the 29th Annual General Meeting ('AGM') of the Company was held on Thursday, September 12, 2024 at 11:30 A.M. (IST) through physical mode to transact the business as stated in the AGM Notice.

In this regard, we are enclosing the following:

1.	Proceedings of the 29th Annual General Meeting of the Company as required under Regulation 30, read with Part A of Schedule III of the SEBI Listing Regulations 2015.	<b><i>Annexure-I</i></b>
2.	Chairman's speech at the AGM.	<b><i>Annexure-II</i></b>

The Consolidated E-Voting results along with the Scrutinizer's Report will be submitted in due course of time and also will be uploaded on the Company's website at [www.krantiindustries.com](http://www.krantiindustries.com)

The Annual General Meeting of the Company concluded at 12:45 P.M.

This is for your information and records.

Yours faithfully,

For and on behalf of

**KRANTI INDUSTRIES LIMITED**

**SHRADDHA NANDKUMAR PHULE**  
**Company Secretary & Compliance Officer**  
**Membership No: A67126**

**KRANTI INDUSTRIES LIMITED****ANNEXURE-I****PROCEEDINGS OF THE 29<sup>TH</sup> ANNUAL GENERAL MEETING ('AGM/MEETING') OF THE  
KRANTI INDUSTRIES LIMITED.**

The 29<sup>th</sup> Annual General Meeting ("AGM") of the Members of Kranti Industries Limited ("the Company") was held on Thursday, September 12, 2024 at 11:30 a.m. (IST) at the Registered office of the Company situated at Gat No.267/B/1, At Post Pirangut, Tal. Mulshi, Pune - 412115, Maharashtra, India

**The following Board of Directors, Key Managerial Personnel and other panellist/representatives were present during the 29<sup>th</sup> AGM:**

<b>Sr. No.</b>	<b>Names</b>	<b>Designation</b>
1.	Mr. Sachin Subhash Vora	Chairman & Managing Director
2.	Smt. Indubala Subhash Vora	Non-Executive Director
3.	CA Satchidanand Arun Ranade	Independent Director & Chairman of the Audit Committee.
4.	Mr. Prakash Vasant Kamat	Independent Director & Chairman of the Nomination and Remuneration Committee
5.	Mr. Pramod Vinayak Apshankar	Independent Director & Chairman of the Stakeholders Relationship Committee.
6.	Mrs. Sheela Kailas Dhawale	Chief Financial Officer
7.	Ms. Shraddha Nandkumar Phule	Company Secretary & Compliance Officer
8.	CA Vijay Jaju	Authorise representative of M/s ADV & Associates, Statutory Auditors.
9.	PCS Harsheet J. Patel	For M/s H. J Patel & Co., Secretarial Auditor of the Company
10.	CA Siddharth Bogawat	Scrutinizer

1. Ms. Shraddha Nandkumar Phule, Company Secretary and Compliance Officer of the Company, welcomed all the esteemed members gathered for the 29<sup>th</sup> Annual General Meeting followed by the National Anthem.
2. The Company Secretary shared the instructions/ advisory to the shareholders for the meeting and introduced the Board Members and other panellist present at the meeting.
3. The Company Secretary then informed the members that the register of directors and key managerial personnel, the register of contracts or arrangements and other documents mentioned in the AGM Notice have been made available for the inspection during the AGM. Members seeking to inspect any of these documents can send their request to [investor@krantiindustries.com](mailto:investor@krantiindustries.com)



## **KRANTI INDUSTRIES LIMITED**

4. Mr. Sachin Subhash Vora, Chairman & Managing Director of the Company was elected as the Chairman of the meeting.
5. The Chairman welcomed the Members at the AGM.
6. Total 37 members attended the meeting. The requisite quorum being present, the Chairman called the meeting to order.
7. The Chairman informed the members that Mr. Sumit Subhash Vora, Whole-Time Director of the Company was unable to attend the meeting as he is being travelling to Europe for a Business meet.
8. The Chairman then informed the members that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Companies (Management and administration) Rules, 2014, as amended, and Regulation 44 of the SEBI (LODR) Regulation, 2015, the Company has arranged for e-voting facility for its members in respect of all the businesses to be transacted at the 29<sup>th</sup> AGM of the Company. The e-voting commenced on **Monday, September 09, 2024 at 09:00 AM and ended on Wednesday, September 11, 2024 at 05:00 PM.**
9. The Chairman further informed that an e-voting facility was made available for the shareholders attending the meeting during the AGM and until 15 minutes after the conclusion of the AGM in respect of all the proposed resolutions in the notice.
10. The Chairman then with the permission of the members present, took the Notice of the Meeting along with Annual Report for the year March 31, 2024, being already circulated as read.
11. The Chairman further informed that the Auditors' Report on the Financial Statement for the year ended on March 31, 2024, did not have any qualification, observations, comments or adverse remark. However, the Secretarial Audit Report of the Company for the financial year ended March 31, 2024, do contain few qualifications, observations, comments or adverse remark which was later read by the Company Secretary of the Company before the members at the AGM.
12. The Chairman thereafter delivered his opening remarks on the business and financial performance for the FY 2023-24 and overall industry scenario. A copy of the Chairman's statement delivered is attached herewith as an **Annexure-II.**
13. Ms. Shraddha Nandkumar Phule, Company Secretary and Compliance officer of the meeting then read the Secretarial Audit Report for the Financial Year 2023-24 and thereafter the agendas of the 29<sup>th</sup> AGM which were put for the vote.



## KRANTI INDUSTRIES LIMITED

Item No.	Details of the Agenda items	Resolution Required
<b>ORDINARY BUSINESS</b>		
1	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of Board of Directors ('the Board') and the Auditors' thereon.	Ordinary Resolution
2	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with the Report of Auditors' thereon.	Ordinary Resolution
3	Re-appointment of Smt. Indubala Subhash Vora (DIN: 02018226), who retires by rotation, as a Director	Ordinary Resolution
4	Appointment of the Statutory Auditors of the Company	Ordinary Resolution
<b>SPECIAL RESOLUTION</b>		
5	Increase in Authorised Share Capital of the Company and Alteration of Capital Clause of Memorandum of Association of the Company	Ordinary Resolution
6	Alteration in the Articles of Association of the Company	Special Resolution
7	Issue of Fully Convertible Warrants on Preferential Basis to certain identified persons/ entities other than promoters & promoter group	Special Resolution
8	Revision in the remuneration payable to Mr. Sachin Subhash Vora (DIN: 02002468), Chairman & Managing Director of the Company	Special Resolution
9	Revision in the remuneration payable to Mr. Sumit Subhash Vora (DIN: 02002416), Whole-Time Director of the Company:	Special Resolution

14. The Company Secretary informed that the house for question and answers commenced for Members to express their views and to ask queries if any, on the financial Statements of the Company as at March 31, 2024 together with the report of the Directors' and Auditors' thereon. In relation to the same the Company Secretary informed that, there was no query being asked during the session.

15. Mrs. Sheela Kailas Dhawale, Chief Financial Officer of the Company then gave a vote of thanks to the members attending the meeting and for their co-operation and also informed to members that the consolidated voting results along with the scrutinizer's report will be disseminated through the stock exchanges and also placed on the websites of the Company i.e. [www.krantiindustries.com](http://www.krantiindustries.com), not later than two working days from the conclusion of the Meeting.





## **KRANTI INDUSTRIES LIMITED**

The Annual General Meeting concluded at 12:45 P.M.

You are requested to kindly take the above information on your record.

This is for your information and records.

Yours faithfully,

For and on behalf of  
**KRANTI INDUSTRIES LIMITED**

**SHRADDHA NANDKUMAR PHULE**  
**Company Secretary & Compliance Officer**  
**Membership No: A67126**





## KRANTI INDUSTRIES LIMITED

### ANNEXURE-II

#### CHAIRMAN'S SPEECH

Good morning, stakeholders ..... I feel honoured and privilege as the Chairperson of this 29<sup>th</sup> Annual General meeting of Kranti Industries Limited

As per the requirement under the statute and in compliance with the section 103 of the Companies Act, 2013 and the rules made thereunder,

As on 05<sup>th</sup> September, 2024, which was the cutoff date for this AGM we have 4009 members. The Quorum required for this meeting is minimum 15 members present in person. I, do hereby inform that the requisite quorum is present.

Now, I would like to give my consent to call this meeting to order.

Also, I would like to inform you all that our Board member Mr. Sumit Subhash Vora, Whole-Time Director of the Company could not join this Annual General Meeting as he is being travelling to Europe for the Business meet with our clients.

Ladies and Gentlemen, the Notice of AGM dated August 16, 2024 convening this Annual General meeting and the Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 has already being circulated to the members of the company electronically, with your permission I shall take this as read.

Further, I would like to inform you that as per the provisions of the Companies Act, 2013 and Regulation 44 of the Securities Exchange Board of India (LODR), Regulation 2015, the Company had provided the facility of remote E-voting to the members to enable them to cast their vote electronically. The remote e-voting facility was open from **Monday, 09<sup>th</sup> September, 2024 to Wednesday, 11<sup>th</sup> September, 2024**. The detailed procedure of e-voting was also mentioned in notes to the Notice of Annual General Meeting.

Further for the convenience of the attending members who were not able to cast their vote, we have made arrangements for e-voting during this General Meeting, the E-voting will be enabled during the AGM until 15 minutes after the conclusion of the meeting and the members who have not casted their vote previously can cast their vote during the proceedings of this Annual General Meeting.

Before we proceed with the proposed agendas for the Annual General Meeting, I would like to inform the members that: the auditor's report on the Standalone and Consolidated Financial statements of the company for the financial year ended March 31, 2024 do not contain any qualifications / reservation / adverse remarks or disclaimer accordingly the reports are not required to be read out as provided in the companies Act, 2013.

However, the Secretarial Audit report of the company for the financial year ended March 31, 2024, do contain few qualifications/comments/ remarks the details of the Observations and Management reply are mentioned in the Board's Report to the Shareholders which is part of the Annual Report. Also, our Company Secretary will be reading out full Audit report.



## KRANTI INDUSTRIES LIMITED

Now with your permission I will begin my formal address to the shareholders ....

My Dear Shareowners a very warm good afternoon to each and every one of you. It gives me great pleasure to welcome you all to the 29<sup>th</sup> Annual General Meeting of your company.

Dear Shareowners

As we gather today, I am reminded of the remarkable journey of our nation, much like the historic progress of the Ram Mandir in Ayodhya. The construction of the temple is not just a symbol of spiritual and cultural significance but also represents the resilience, dedication, and unity of our people.

Similarly, our company has faced challenges and opportunities that have tested our resolve. Just as the temple stands as a testament to faith and perseverance, so does our organization, which has stood strong through turbulent times, guided by our shared vision and collective efforts.

We are inspired by the same spirit of determination and commitment as we continue to build our future, brick by brick, toward a legacy of excellence and growth. Let us take this moment to reflect on our own progress and rededicate ourselves to the values that have brought us here today."

Friends, when we look at the geopolitical and economic situation, there are dark clouds of uncertainty hovering around us. However, there is also one sharp, unmistakable ray of certainty. The certainty that India will rise as a leading nation in our increasingly multi-polar world. India's transformation as a prosperous, strong and self-confident nation stands out as a beacon of hope for the world.

Dear Friends,

Let me now speak about the business and financial performance of your company in FY'24.

As we reflect upon the recent developments in the global economy and the Indian automobile industry, I wanted to take a moment to express my deepest gratitude to you for your invaluable support and contribution as a stakeholder of Kranti Industries Limited.

Former President Dr. APJ Abdul Kalam, affectionately referred to as the Missile Man of India, left an enduring legacy on the world with his profound wisdom. His memorable quote, "If you want to shine like a sun, first burn like a sun," encapsulates the essence of perseverance. Just as the sun persists through clouded skies, India has stood resilient amidst tumult, global conflicts, and economic adversities. Mirroring the sun's resilience, India has achieved an impressive growth rate of over 8% in the past fiscal year.

I take pleasure in sharing my thoughts after yet another eventful year. As a team, we are proud to have continued our progress through a year that was relentless with continuing inflationary pressures, ongoing wars and new supply chain disruptions. We are globally connected to our customers, building capacity for scale and efficiency, and passionately engaged with our people and society.



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After continuous growth in FY22 and FY23 post-COVID-19, we are now experiencing some consolidation and moderation in growth due to reduced inventories as the supply chain has improved. The ongoing wars in Eurasia, the new conflict in the Middle East region and the Red Sea crisis have created new challenges. The continuing economic conflict between the USA and China has opened up new doors of opportunities. We have utilised this moderation phase to prepare for future growth and diversification.

The Company majorly manufactures transmission and axles components for use in tractors, commercial vehicles, construction machineries and electric vehicles.

### **Our Employees – Our Strength**

At our organization, we remain steadfast in our commitment to invest in our people and improve our people processes, as we recognize the crucial role our human capital plays in driving our organization's success. Attracting, developing, and retaining the right talent continues to be a strategic imperative for us. To address this, we have dedicated significant efforts to recruitment, successfully bringing on board new professionals at various levels within our organization. Currently, we have a dedicated workforce of over 300 employees working directly and indirectly for our company.

Our management is wholeheartedly devoted to creating a work environment that is conducive and supportive, allowing our employees to excel in their roles. We strongly believe in equipping our workforce with the necessary tools, technology, and techniques to unlock their full potential and enhance both individual and group performance. In pursuit of this, the HR department regularly organizes training and development programs that aim to sharpen skills, update concepts, and expand knowledge. Additionally, our critical functional heads have undergone external technical training to ensure their readiness for upcoming projects.

The safety and well-being of our employees are of paramount importance to us. We prioritize occupational safety in all areas of work, including our manufacturing zones. By fostering a culture of continuous learning, we actively promote personal and professional growth among our employees. We emphasize the significance of de-stressing techniques and maintaining a growth mind-set, firmly believing that content and fulfilled individuals perform exceptionally well.

### **Capabilities**

The Company currently operates 3 (Three) manufacturing facilities located at Pirangut Including the State-of-the-Art Smart Factory (Plant -3) which was inaugurated on May 15, 2023.

The company's production facilities house more than 78 cutting edge machines, exemplifying their unwavering commitment to leveraging advanced technology. These machines are complemented by exceptional inspection facilities, ensuring consistent adherence to the highest quality standards throughout the manufacturing process. Moreover, Kranti Industries places great emphasis on real-time data monitoring to optimize operational efficiency and effectiveness.

Situated across three units in Pune, a prominent engineering and IT hub in India, Kranti possesses substantial manufacturing capabilities across an approximate area of 10,000 square





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meters. This strategic location grants us easy access to skilled manpower and technical resources, making a significant contribution to their ongoing success.

Our thrust on digitalisation and building organisational capabilities increased with greater investment in future ready technologies, strengthening of partnerships, and focused training programmes for our talent at every level and in every function, across the organisation. Our culture journey gained pace with more people absorbing and consistently demonstrating the desired leadership behaviours.

The impressive range of machinery at Kranti Industries includes 5-axis turn mill machining centres, CNC turning centers, CNC turning with autoloader, vertical machining centres, vertical 5-axis turn mill centers, horizontal machining centres, vertical turret lathes, co-ordinate measuring machines, 5-axis horizontal machining centers, and HMC with a linear pallet pool system. These state-of-the-art machines enable the company to handle diverse manufacturing requirements with precision, ensuring the delivery of high-quality components.

### **Product Performance**

“Diversity”. This single word encapsulates our business strategy in all our business segments.

We are also delighted to share the revenue breakup and market segment distribution, indicating our strong presence in the industry. Tractors continue to hold the highest market segment share at 63.43%, followed by significant contributions from electric vehicles (13.45%) and construction equipment (11.53%).

Through our diverse product range, market segment coverage, and unwavering commitment to precision and quality, Kranti is firmly established as a leading provider of high-quality automotive components. Our ongoing dedication to innovation and customer satisfaction is at the heart of our success.

In FY 2023-24 we have developed more than 20 new components across the customer segment to fulfil the growing demand of our customers. Also another 15 components are in the pipeline for FY 2024-25 for which we have received the development orders from our domestic as well as global customers. We are dedicated to delivering high-quality products at affordable prices, ensuring accessibility, and creating value for our customers.

I expect FY 2024-25 to be another exciting year for the Auto industry, supported by the Government’s continued thrust on infrastructure development. We are in an acceleration mode to fulfil our aspirations even as we keep a close watch on the possible headwinds from geopolitical developments, interest rates, and fuel price inflation. We remain optimistic about the overall demand and reiterate our commitment to delivering value to our customers, shareholders, and other ecosystem stakeholders. Customers are the very reason for our existence and are the heart of everything we do, as a key supplier we have always taken pride in our integrity and long-term relationship.

KRANTI, has emerged as a leading manufacturer of advanced auto components, dedicated to innovation and cutting-edge technology. Your trust in our capabilities and your continued support have been the driving force behind our success. We take great pride in our state-of-the-art facilities, which boast the latest machinery and a team of skilled professionals.



## KRANTI INDUSTRIES LIMITED

Our commitment to quality and precision is unwavering. We have continuously invested in enhancing our capabilities and expanding our production capacity. With a range of advanced machining centres and inspection facilities, we ensure that every component meets the highest quality standards. This dedication to excellence has not only earned us the trust of renowned original equipment manufacturers but also positioned us as a reliable partner in the domestic and international markets.

As committed, we have inaugurated our new state of the art manufacturing facility (Plant -3) in Pirangut, on 15th May 2023, which happens to be the Birth Anniversary of our Founder Late Shri Subhash K. Vora.

This plant was Inaugurated by the hands of Dr. Balaji Gopalan (Managing Director – Carraro India Limited) in the presence of top management of our valued customers and Industry leaders.

In addition to this facility Kranti has acquired a controlling stake in M/s Preciso Metall Pvt Ltd. in April 2023. Its state-of-the-art facility in the Shell moulding casting foundry with the latest equipment and complementing technologies is a perfect fit for Kranti. It will strengthen the Company's presence in the non-automotive other engineering segment.

We believe that good Corporate Governance is the product of culture and conscience and for us, profitability and growth cannot come at the cost of these. Our focus on compliance and assurance function is unwavering and every aspect of compliance is adhered to with all sincerity and completeness and within requisite timelines. We ensure that every commitment given to our regulators is done on time, in its full form and substance. As part of our future growth strategy, we will continue to focus on numerous initiatives such as technological advancement, long-term sustainability, environmentally friendly practices, and best corporate governance practices. Sustainability is our commitment that allows us to continuously come up with new ways to be future ready, focusing not just on growth but also on proactively addressing the challenges of tomorrow. Furthermore, we are looking for growth opportunities in its business segments to strengthen the bottom line.

Further, the Board of your Company has filed the Joint Application of Merger by Absorption which was admitted by the Hon'ble National Company Law Tribunal in the matter of Scheme of merger by Absorption of Wonder Precision Private Limited ("Transferor Company") with Kranti Industries Limited ("Transferee Company"). The final hearing for the disposal of petition is scheduled on September 25, 2024.

We are consistent and firm on the basic principles and strategies we use to build this company — from conducting our business responsibly, to better Governance practices with sustainability and core values as our foundation.

Dear Shareowners, to further update you that the Board of Directors of your company in its meeting dated 14<sup>th</sup> August 2024, have approved the Issue of 16,00,000(Sixteen Lakhs) fully convertible warrants, each convertible into, 1fully paid-up equity share of the Company of face value of ₹ 10/- (Rupees Ten only) each ("Warrants") at a price of ₹80/- (Rupees Eighty only) each payable in cash, aggregating to ₹12,80,00,000/- (Rupees Twelve Crore Eighty Lakhs only)



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to the Non-Promoters, on a preferential basis in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations"). The said special resolution is placed before the members for the approval in this AGM. The company will utilise the proceeds of this issue as mentioned in the Notice.

Further, On recommendation of Nomination and Remuneration committee the Board places before the members in this AGM the special resolution for revision in Remuneration of Mr. Sachin Subhash Vora and Mr. Sumit Subhash Vora. The details of the remuneration proposed is mentioned in the Notice of AGM to be read along with Explanatory statement.

Board of Directors of your company in its meeting dated 14<sup>th</sup> August 2024, have also approved to increase the Authorised Share Capital of the Company from existing ₹15,00,00,000/- (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lakh) equity shares of ₹10/- (Rupees Ten only) each to ₹25,00,00,000/- (Rupees Twenty-Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) equity shares of ₹ 10/- (Rupees Ten only) each, ranking *pari passu* in all respect with the existing Equity Shares of the Company as per the Memorandum of Association and Articles of Association of the Company. The said respective resolution is placed before the members for the approval in this AGM.

The central message I wish to send to shareholders is that Kranti is firmly poised to accelerate its growth. It indicates a sense of preparedness. It indicates the proactive aggregation of competencies required to address future markets. I am optimistic that as our business drivers take deeper root within, the quality of our business will evolve, translating into even better financial outcomes and stakeholder value.

As we move forward, we remain committed to pushing the boundaries of innovation and craftsmanship, ensuring that our customers receive the highest standards of quality, precision, and reliability. With your support and partnership, we are confident in our ability to shape the future of the auto component industry, both in India and on a global scale.

Before signing off, I sincerely thank all our stakeholders for their trust and support. I am confident that we will script an exciting growth journey ahead.

I would like to thank the Central and State Governments, shareholders, investors, lenders, suppliers, and customers for their consistent and resolute support. I thank all my colleagues on the Board for their oversight in this crucial phase of our growth, their support, and immense encouragement. I have special words to acknowledge the collective efforts of the entire KRANTI team, working tirelessly to create and sustain a world-class enterprise.

We finally urge everyone to stay safe and healthy.  
Thank You for your Trust and co-operation

Once again, I extend my heartfelt gratitude to you.

Now I would request Shraddha to take this meeting forward.

Thank you,