



KRANTI INDUSTRIES LIMITED

Date: September 13, 2022

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

Script Code: 542459
Script Symbol: KRANTI

Subject: Proceedings of the 27th Annual General Meeting ('AGM') of the Kranti Industries Limited ("the Company") held on September 13, 2022

Dear Sir/Madam,

In terms of the Ministry of Corporate Affairs ('MCA'), the Security 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 27th Annual General Meeting ('AGM') of the Company was held on Tuesday, September 13, 2022 at 3.30 p.m. (IST) through VC/OAVM to transact the business stated in the Notice dated August 12, 2022.

In this regard, please find enclosed the proceedings of the Annual General Meeting of the Company as required under Regulation 30, read with Part A of Schedule III of the SEBI Listing Regulations 2015.

The Consolidated E-Voting results along with the Scrutinizer's Report will be submit in due course of time and also upload on the Company's website at www.krantiindustries.com

The Annual General Meeting of the Company concluded at 04.17 P.M.

This is for your information and records.

Yours faithfully

For **KRANTI INDUSTRIES LIMITED**

SACHIN SUBHASH VORA
CHAIRMAN & MANAGING DIRECTOR
DIN: 02002468



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PROCEEDINGS OF THE 27TH ANNUAL GENERAL MEETING ('AGM/MEETING') OF THE KRANTI INDUSTRIES LIMITED.

The 27th Annual General Meeting ("AGM") of the Members of Kranti Industries Limited ("the Company") was held on Tuesday, September 13, 2022 at 3:30 p.m. (IST) through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'). The Company, while conducting the Meeting, adhered to the Ministry of Corporate Affairs (MCA) Circulars, Securities and Exchange Board of India (SEBI) Circulars, and other social distancing norms in view of the outbreak of COVID-19 pandemic.

The venue of the 27th AGM shall be deemed to be the Registered Office of the Company at Gat No.267/B/1, At Post Pirangut, Taluka- Mulshi, Pune-412 115 Maharashtra.

The following the Board of Directors, Key Managerial Personnel, panellist & other representatives are In Attendance:

Sl. No	Names	Designation	Mode of Attendance
1	Mr Sachin Vora	Chairman & Managing Director	VC from registered office
2	Mr Sumit Vora	Whole Time Director	VC from registered office
3	Smt. Indubala Vora	Non-Executive Director	through Video Conferencing
4	Mrs Sheela Dhawale	Chief Financial Officer	VC from registered office
5	Mr Satchidanand Ranade	Independent Director & Chairman of the Audit Committee.	through Video Conferencing
6	Mr Prakash Kamat	Independent Director & Chairman of the Nomination and Remuneration Committee	through Video Conferencing
7	Mr Pramod Apshankar	Independent Director & Chairman of the Stakeholders Relationship Committee.	through Video Conferencing
8	CA Ankit Rathi	(Partner at M/s ADV & Associates, Statutory Auditors	through Video Conferencing
9	CS Harsheet Patel	M/s H. J Patel & Co., Secretarial Auditor of the Company)	through Video Conferencing
10	CA Siddharth Bogawat	Scrutinizer	through Video Conferencing

1. Mrs. Sheela Dhawale, Chief Financial Officer of the Company welcomed the shareholders present through video conferencing. Further informed that due to COVID-19 pandemic and social distancing norms the meeting was conducted through VC & other audio-visual means in compliance with the circulars issued by the MCA and SEBI.



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Further, informed that the CS Shanu Bhandari, Company Secretary was unable to attend the meeting due to sickness and requested Mr Ajit Kesarwani, Management Representative took in-charge with further proceeding.

2. Mr Ajit Kesarwani, Management Representative of the Company shared the instructions/ advisory to the shareholders for the meeting held through Video Conferencing and introduced and welcome the present Directors & Attendees of the meeting.
3. Mr. Sachin Vora, Chairman & Managing Director, of the Company was elected as the Chairperson of the meeting. The Chairperson welcomed the shareholders present through video conferencing. The chairperson ascertained that the requisite quorum was present, the chairman then called the meeting to order.
4. The Chairperson 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 27th AGM of the Company. The e-voting commenced on Saturday, 10th September, 2022 and ended on Monday, 12th September, 2022.
5. The Chairperson further informed the members, who have not cast their vote through e-voting facility, to cast their votes in respect of all the resolutions proposed in the notice during the AGM.
6. The Chairperson then with the permission of the members present, took the Notice of the Meeting along with Annual Report for the year March 31, 2022, being already circulated as read.
7. The Chairperson further informed that the Auditors' Report on the Financial Statement for the year ended on March 31, 2022, 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, 2022 contains one remark and the Management's reply w r t the same was mentioned in the Board's report respectively and the same was also taken as read.
8. The Chairperson thereafter delivered his opening remarks with thank you note to the shareholders for crossing of 100 cr Market Capitalisation & the Share Price of the Company had cross the Rs 100/- per share for the first time since listing in 2019. Further, delivered that the world overcome the effect of COVID 19 pandemic. However, there is uncertainty again owing to heightened geopolitical tension and global risk. Further address on the business and financial performance for the FY 2021-22 and overall industry scenario. A copy of the Chairman's statement delivered is attached herewith as **Annexure-I**.



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9. Mr Sachin Vora, Chairman of the meeting then read the Agendas of the 27th AGM which were put for the vote.

Item No.	Details of the Agenda items	Resolution required
ORDINARY BUSINESS		
1	To receive, consider and adopt: a. The audited financial statements of the Company for the financial year ended March 31, 2022 together with the reports of Board of Directors ('the Board') and auditors thereon. b. The audited consolidated financial statements of the Company for the financial year ended March 31, 2022 together with auditors' report thereon.	Ordinary Resolution
2	To Re-appoint Smt. Indubala Subhash Vora (DIN:02018226) who retires by rotation as a Director.	Ordinary Resolution
SPECIAL BUSINESS		
3	To create the mortgage on the assets of the Company.	Special Resolution
4	To borrow in excess of Share Capital and Reserves.	Special Resolution
5	To alter the Memorandum of Association of the Company consequent to addition of few object clauses.	Special Resolution

The Chairman of the meeting briefed about the Agenda Item No. 3, 4 & 5 regarding the special businesses of the meeting.

10. The Chairperson then open the house for Members to express their views and to ask queries if any, on the financial Statements of the Company as at 31st March, 2022 together with the report of the Directors' and Auditors' thereon.
11. Mr Ajit Kesarwani, Management Representative informed that the company did not received any mail from Shareholders as speaker for the meeting & the queries asked by the members through chat message will be replied through mail post the conclusion of the meeting.
12. Mr Sumit Subhash Vora, Whole Time Director of the Company then give 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 , not later than two working days from the conclusion of the Meeting.



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The Annual General Meeting concluded at 04.17 P.M.

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

Thanking you.

For and on behalf of

KRANTI INDUSTRIES LIMITED

SACHIN VORA

(CHAIRMAN AND MANAGING DIRECTOR)

DIN : 02002468



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Annexure-I

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 27th Annual General Meeting of your company.

Like the previous two years, this AGM too is being hosted on a digital platform. The digital platform enables more shareholders from across the world to participate in the AGM. However, We miss the warmth and the essence of our personal interactions. I sincerely hope that next year, we will be able to switch to a hybrid mode, which will combine the best of both physical and digital modes.

Dear Shareowners, first of all let me thank and congratulate all of you as your company has crossed the milestone of 100 Cr Market Capitalisation as well as the share price of company has crossed Rs. 100 for the first time since its listing in 2019. As a promoter of the company I thank all of you for your trust and faith in us.

Friends,

Last month, we celebrated Azaadi Ka Amrut Mahotsav – the 75th anniversary of India's Independence. Our visionary Prime Minister, Shri Narendra Modiji, delivered a most inspiring speech on August 15. He has given us a clear roadmap to make the next 25 years the most transformational period in the history of our motherland.

The Panch-Pran, or the Five Imperatives, he has articulated will surely make India a developed nation by 2047. He has aptly described the next 25 years as India's 'Amrut Kaal' — the Era of Elixir. The next generation of Indians are set to achieve more than all the post-Independence generations have collectively achieved so far. And at Kranti we are set to make our contribution to India's prosperity and progress.

It's heartening to see that the world has almost overcome the COVID-19 pandemic. However, there is uncertainty again owing to heightened geopolitical tensions and global risks. There is severe economic stress in many parts of the world. Rising fuel, food, and fertiliser prices are impacting everyone. High inflation and supply disruptions threaten to trigger a global recession.

Amidst this widespread unpredictability, India stands tall as a beacon of growth and stability. The Government's skilful management during the pandemic, and pragmatic approach in dealing with the ensuing economic challenges, have helped India emerge stronger than before, wiser than before, and more resilient than before.



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Dear Friends, Let me now speak about the business and financial performance of your company in FY'22.

As Benjamin Franklin once said, “out of adversity comes opportunity”, the recent years gone by have had a significant impact on businesses and communities, but they have also accelerated the adaption of novel ways to become more resilient. The industries around the globe witnessed a massive shift towards more sustainable business practices.

In order to stay afloat in such rapidly changing business scenario, the key was to resurrect with agility.

Given such challenging backdrop, the performance of your Company in FY22 demonstrates its capability to adapt with agility and overcome market hurdles successfully. This fiscal, we registered a strong growth of 69% in revenue, as the onset of auto industry revival.

Despite being affected by supply-chain bottlenecks and inflationary headwinds, we were able to maintain our EBIDTA margins for FY22. This has been made possible through our prompt and stringent cost optimization efforts across all levels, thus improving overall profitability, which is our utmost priority.

Our revenues grew by about 69% to INR 920 million FY22 from INR 544 million FY21. Our EBITDA grew by about 71% to INR 86 million from INR 50 million. EBITDA margin grew by 10bps y-o-y to 9.3%. Our PAT came in at INR 21 million.

Our product mix serves various industry and the Tractor segment continuous to be our largest market (72.3%), followed by EV (16.5%), Construction Equipment (7.0%), automotive (2.1%) and others (2.1%).

Product category wise, Axle components has the highest contribution of 43.5%, Differential Housing at 32.3%, Transmission Components at 17.0% and Other Components at 7.2%. Our Capacity utilization stands around 75%.

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. The Company has entered into a long term agreement with one of its major customer operating in the tractor and construction equipment segment. The said agreement assures a business relationship with the customer until December, 2026.

Some of the major developments of FY 2022 are



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- This year your Company's business performed with record results, achieving its highest quarterly and annual sales in history.
- Your Company was awarded "The Machinist Super Shop Floor Awards 2021" in the category Excellence in Quality -SME Category presented by 'The Machinist Magazine' (The Times of India Group). And again in 2022 in the category of Digital Manufacturing.
- Your Company was recognized as "Best Employer Brands Awards 2021 - Pune" presented by World HRD Congress
- The Company adopted IND-AS (Indian Accounting Standards) for preparing FY 22 Financial statement and the subsequent prior period figures were restated in accordance with the regulation considering transition date as on April 01st , 2020

Your Company drove strong growth due to robust product demand and our astute actions. Increased volumes, improved product mix, better pricing and improved realisations led to enhanced revenue growth thus strong profitability. These actions helped us to mitigate the impact of commodity inflation as well.

We believe that good Corporate Governance is the product of culture & integrity. At Kranti 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 the Compliances with the respective authorities has complied within time in true letter and spirit. As part of our future growth strategy, we will continue to focus on numerous initiatives such as technological advancement, long-term sustainability, environment 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.

Dear Shareowners, to further update you on the progress on the new plant construction, we are pleased to inform you that our construction project is right on track and as on date, we have almost completed the factory building civil work and now the internal work of electrical and other accessories has been commenced, we have received the sanction of electricity from the MSEDCL, and transformer installation is under process.



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we are expecting to complete the construction by end of Q3 of this financial year and start of production / operations by Q4 of FY 2022-23.

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.

We shall continue to grow our business and contribute to India's growth story. We are happy to serve our customers, develop our partners and uplift communities in and around our areas of business. We are moved by the challenges we have overcome and proud of our resolve to serve our stakeholders.

Before we conclude, we would like to take this opportunity to put forward that we as a team stand together during this challenging phase of COVID-19. We look to fully cooperate with the public authorities in these difficult times with due-diligence and compliance.

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.