



KRANTI INDUSTRIES LIMITED

Date: August 10, 2021

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

Script Code: 542459
Script Symbol: KRANTI

Subject: Summary of Proceedings of the 26th Annual General Meeting ('AGM') of the Kranti Industries Limited ("the Company") held on August 10, 2021

Dear Sir/Madam,

In terms of the Ministry of Corporate Affairs ('MCA') and the Security Exchange Board of India (referred to as 'SEBI Circulars') and in compliance with other applicable provisions of the Companies Act, 2013 ('the Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the 26th Annual General Meeting ('AGM') of the Company was held on Tuesday, August 10, 2021 at 3.30 p.m. (IST) through VC/OAVM to transact the business as stated in the Notice dated July 09, 2021, convening the AGM.

In this regard, please find enclosed the Summary of the proceedings of the AGM of the Company as required under Regulation 30, read with Part A of Schedule III of the SEBI Listing Regulations

The Consolidated 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

This is for your information and records.

Yours faithfully

For and on behalf of
Kranti Industries Limited



Bhavesh Selarka
(Company Secretary & Compliance officer)
Membership No A42734



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Summary of proceedings of the 26th Annual General Meeting ('AGM/Meeting') of the Company.

The 26th Annual General Meeting ("AGM") of the Members of Kranti Industries Limited ("the Company") was held on Tuesday, August 10, 2021 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 26th 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.

1. Mr. Sachin Subhash 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 called the meeting to order.
2. Mr. Bhavesh Subhash Selarka, Company Secretary & Compliance Officer of the Company then 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.

The following Directors, KMP & Attendees were present at the common venue for AGM:

- Mr Pramod Apshankar (DIN: 00019869) (Independent Director)
- Mrs Indubala Vora (DIN: 02018226) (Non-Executive Director)
- Mr Sachin Vora, (DIN: 02002468)(Chairman & Managing Director)
- Mr Sumit Vora (DIN: 02002416) (Whole Time Director)
- Mrs Shila Dhawale (Chief Financial Officer)
- Mr Bhavesh Selarka (Company Secretary & Compliance Officer)
- Mr. Ankit Rathi (Partner at M/s ADV & Associates, Statutory Auditors of the Company)

Other panellist &Attendee were present in the meeting through video conferencing (VC) from their respective locations:

- Mr. Siddharth Bogawat (Scrutinizer)
- Mr Satchidanand Ranade(DIN: 03525423) (Independent Director & Chairman of the Audit Committee)
- Mr Prakash Vasant Kamat (DIN: 07350643) (Independent Director)
- Mr. Harsheet Patel (Sole Proprietor of M/s H. J. Patel & Co., Practicing Company Secretaries and also Secretarial Auditor of the Company)



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3. 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 to its members in respect of all the businesses to be transacted at the 26th AGM of the Company. The e-voting commenced on August 07, 2021 (9:00 hours) and ended on August 09, 2021(17:00 hours)
4. 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.
5. The Chairperson then with the permission of the members present, Chairperson, took the Notice of the Meeting along with Annual Report for the year March 31, 2021, being already circulated as read.
6. The Chairperson further informed that the Auditors' Report on the Financial Statement for the year ended on March 31, 2021, did not have any qualification, observations, comments or adverse remark and the Secretarial Audit Report of the company for the financial year ended March 31, 2021 contains three remarks and the Management's reply to this is mentioned in the Board's report respectively and the same was taken as read.
7. The Chairman thereafter delivered his opening remarks covering the effect of COVID 19 pandemic on the Company's performance, delivered his speech on the current scenario and Company's performance for the FY 2020-21 and overall industry scenario. A copy of the Chairman's statement delivered is attached herewith as **Annexure-I**.
8. Mr. Bhavesh Subhash Selarka, Company Secretary & Compliance officer, of the Company then read the agendas of the 26th 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, 2021 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, 2021 together with auditors' report thereon. | Ordinary Resolution |
| 2 | To appoint Mr Sachin Subhash Vora (DIN:02002468) who retire by rotation as a Director | Ordinary Resolution |
| SPECIAL BUSINESS | | |
| 3 | To re-appoint Mr. Sachin Subhash Vora (DIN: 02002468) as a Managing Director of the Company. | Special Resolution |
| 4 | To re-appoint Mr. Sumit Subhash Vora (DIN: 02002416) as a | Special |

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| | Whole Time Director of the Company | Resolution |
|---|--|--------------------|
| 5 | To Migrate the Company's listed Equity Shares from SME Platform of BSE Limited to the Main Board of BSE Limited. | Special Resolution |
| 6 | To create charges, mortgages, hypothecation on the immovable and movable properties / assets of the Company under Section 180 (1) (a) of the Companies Act, 2013 | Special Resolution |

On the request of the Company Secretary, Mr. Sachin Subhash Vora, Chairman of the meeting briefed about the Agenda Item No. 5 & 6 regarding the migration of equity shares of the company to Main Board of BSE Ltd and to create charges, mortgages, hypothecation on the immovable and movable properties / assets of the Company under Section 180 (1) (a) of the Companies Act, 2013 respectively.

- Mr. Sachin Subhash Vora, Chairman & Managing Director of the Company 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, 2021 together with the report of the Directors' and Auditors' thereon.
- The Company Secretary informed that the company did not received mail from Shareholders as speaker for the meeting & the queries asked by the members through chat message will be replied through mail.
- 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.

The Annual General Meeting concluded at 04.30P.M.

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

Thanking you.

For and on behalf of

KRANTI INDUSTRIES LIMITED



Bhavesh Selarka

(Company Secretary & Compliance officer)

Membership No. A42734



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Annexure-I

Good Afternoon Stakeholders I feel honoured and privilege as the Chairperson of this 26th 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,

I, do hereby inform that the requisite quorum is present.

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

Ladies and Gentlemen the Notice of AGM dated July 12, 2021 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 (Listing Obligations and Disclosure Requirements), 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 Saturday, 07th August, 2021 to Monday, 09th August, 2021. The detailed procedure of e-voting was also mentioned in notes to the Notice of Annual General Meeting.

Further for the convenience of the members who were not able to cast their vote we have made arrangements for e-voting during this General Meeting, the E-voting tab is enabled on your screen and the members who have not casted their vote previously can now cast their vote during the proceedings of this Annual General Meeting.

The auditor's report on the Standalone and Consolidated Financial statements of the company for the Financial year ended March 31, 2021 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.

The secretarial audit report of the company for the financial year ended March 31, 2021 contains three remarks and the Management's reply to this is mentioned in the Board's report respectively.

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

My Dear Share Owners a very warm good afternoon to each and every one of you. It gives me great pleasure to welcome you all to the 26th Annual General Meeting of your company.

FY21 was a completely unprecedented year; a year of a global pandemic followed by global recession and subsequent government actions to reduce uncertainty in the business scenario. It was a year during which many of us faced difficult personal challenges too. In February 2021 it appeared that India may have managed the situation pretty well, but then the numbers increased unprecedentedly. The Indian government stepped up, allowed vaccination for all



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eligible adults and initiated several measures to reduce the impact of the second wave. This coupled with the support of equipment, medicines and other essentials from the global community has helped India in its fight against the COVID crisis. We hope very soon we shall see a positive outcome.

FY 21 wasn't anything that any of us had planned nonetheless, businesses and individuals around the world learnt to weather the storm and reimagine the future. Today, we are proud of what your company has achieved and learnt during this truly uncommon year. The resilience and the agility with which response was initiated to safeguard employees and partners was praiseworthy. We ensured sanitization and safety protocols, regular health screening across all plant and work from home wherever possible.

A vaccination drive was conducted for all our employees and in phase 1 we are able to complete 1st Dose to 90% of our employees and we are now looking to vaccinate the remaining employees too. On the business front, our focus on sustainability and creating a process driven organization helped us tide through tough times. We also focused on cost optimization, growth, the wellbeing of all stakeholders and creating a responsive and innovative organizational culture.

As the Promoter Directors of your company, let us assure you that despite myriad challenges, your company is focused on maintaining the growth momentum and delivering value. In FY 21 inspite of COVID 19 our sales for the year grew to Rs. 5,490.85 Lakh in FY 2020-21 from Rs. 4,779.23 Lakh in the previous year which is a growth of 15% partially attributable to the lockdown imposed during last week of March 2020. Though top line and profits declined in the first half of FY21, we were able to reverse this trend and achieved healthy growth and margin in the second half. By the fourth quarter, plant utilization was back to pre-COVID levels. Better capacity utilization supported by a positive demand scenario; favourable recovery trends combined with operational excellence steered recovery in the second half of the year.

As an organization, we have left no stone unturned to ensure value creation for our stakeholders. While we have more work to do, we are focused on driving positive change and our future growth strategy is based on various initiatives such as technological upgradation, long term sustainability, environment friendly practices, corporate governance and talent management. We believe that these initiatives are integral for the long-term growth of your organization. We are also focusing on several growth opportunities to improve the bottom line.

As the challenges in the current business environment are constantly evolving, we at KRANTI, are committed to endeavour to grow financially, while creating value for all our stakeholders. Our commitment towards sustainability encourages every stakeholder in the value chain to think of new ways to be future-ready, focused not only on growth but also on proactively addressing the challenges of tomorrow.

Dear Shareowners, to further update you on the progress on the new plant construction, we are pleased to inform you that inspite of lockdown and other restrictions our construction project is working on track and as on date, we have reached up to first slab level, we are expecting to



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complete the construction by end of this Financial year and start of production / operations by Q2 of FY 2022-23.

In addition to this new plant, the company has started operations in one more plant (Unit3) from Jan -21 at Urawade, Tal Mulshi, the said premises is taken on lease and have installed 04 machines over there to start the operations, the results of this additional unit can be seen in the Q4 results of the company.

As the token of gratitude for your support the Board has approved and recommended an issue of bonus shares in the proportion of (1:5) i.e.; one new equity share for every five existing equity shares. The same was approved by the members in the Extra-ordinary Meeting dated 07th May 2021.

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 trying times with due-diligence and compliance.

Further, we thank all our colleagues, Board Members, Management, Regulatory authorities, and the stakeholders for their continued support as we pursue these endeavours going forward. We stand firm in our commitment to achieve sustainable growth and deliver value to all our stakeholders.

We finally urge everyone to stay safe and healthy.

Thank You for your Trust and co-operation