

**KINETIC ENGINEERING LIMITED**

Regd. Office : Kinetic Innovation Park, D-1 Block,  
Plot No. 18/2, H. K. Firodia Road, MIDC,  
Chinchwad, Pune - 411 019. (India)

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Fax : +91-20-66142088 / 89

CIN : L35912MH1970PLC014819

Website : [www.kineticindia.com](http://www.kineticindia.com)

To,  
The Manager - Corporate Relationship Department,  
BSE Limited,  
1st Floor, Phiroze Jeejeebhoy Towers,  
Fort, Mumbai-400001

Date: 2<sup>nd</sup> October, 2021.

**Subject: Kinetic MD Salary vote a technical glitch, clarifies company, shareholder.**

**BSE Scrip Code- 500240.**

**Dear Sir,**

The Kinetic Engineering Limited Annual General Meeting was held on 28<sup>th</sup> September, 2021. During the e-voting period and Annual General Meeting, a pre-emptive resolution about the MD's salary increment was taken up for voting for the shareholders which is due after March 2022, as per the current term.

The company was faced with a sudden unexpected surprise, as the resolution results came negative in the ratio of 5870 shares: 3591 shares. After due analysis it was found that one of the major shareholders Mr. Jinendra Munot, who also happens to be a board member of the company had 5136/5870 negative votes, and it was due to a technical glitch during his online voting that incorrectly or inadvertently took his voting as negative instead of positive, which was his intention. This all was uncovered when Mr. Munot issued a clarifying statement as attached to the company on reading a news article in the media. The clarifying statement read: "I have been informed that my voting for the resolutions have been recorded incorrectly as negative during e-voting period of Annual General Meeting of Kinetic Engineering Ltd which commenced on 25th September 2021. This is to my surprise, as I had already voted in favour of the resolutions during the board meeting, as well during the e-voting. It seems that my 5136 casted vote against a resolution number 3 that is approval of remuneration of managing director on 27 September 2021 has been recorded as negative due to technical error or glitch, and I would like to reaffirm my support for the same. I regret any inconvenience that may have been caused due to the same."

Company representative Mr. P. C. Jain stated: "we were shocked to see the results of the E Voting. Actually 61.39 lakh positive shares vote was not counted by the auditor since they were from a related party to the managing director. Moreover, Mr. Munot's votes inadvertently came negative as is clarified by him. Also, several shareholders were not able to cast their votes during evoting period due to various technical issues in the site. I have asked the concerned agencies to take care of such situations. Our MD, Mr. Ajinkya Firodia, has worked tirelessly for the past 12 years in the company and due to his leadership and efforts the company had turnaround in the last 2 quarters. He has himself subscribed to 6 crores worth of shares last year when the company required funds. The objective of the management has always been "company first" and has left no stone unturned to ensure its success, so we were really surprised by this resolution."

Kinetic Engineering Limited, celebrated its 50<sup>th</sup> year anniversary this year by showing 2 consecutive quarters of net profit and announced completion of restructuring. In addition, Company have recently won business from companies such as Sonalika tractors and others and are confident of good growth ahead.

The clarifying statement letter is attached herewith.

You are requested to kindly disseminate the same for shareholder's information.

Thanking you,  
**For Kinetic Engineering Limited**

Kamlesh Shinde  
Asst. Company Secretary & Compliance Officer

*Jinendra Hirachand Munot*  
294, Sindh Society, Aund,  
Pune- 411007.

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To,  
The Board of Directors/Managing Director  
Kinetic Engineering Limited  
Kinetic Innovation Park,  
D-1 Block, Plot No 18/2,  
H K Firodia Road, MIDC  
Chinchwad, Pune- 411019.

Date: 30<sup>th</sup> September, 2021

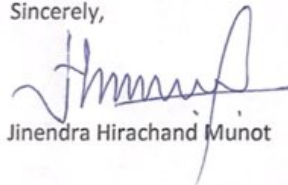
Dear Sir,

I have been informed that my voting for the resolutions have been recorded incorrectly as negative during E-Voting period of Annual General Meeting of Kinetic Engineering Ltd which commenced on 25<sup>th</sup> September, 2021. This is to my utter surprise, as I had already voted in favour of the resolutions during the board meeting, as well as during the E-voting. It seems that my 5136 casted votes against the resolution no. 3 i.e. Approval of Remuneration of Managing Director on 27<sup>th</sup> September, 2021 has been recorded as negative due to a technical error or glitch, and I would like to re-affirm my support for the same.

I regret any inconvenience that may have been caused due to the same.

Thanking you,

Sincerely,

  
Jinendra Hirachand Munot