



## KRANTI INDUSTRIES LIMITED

Date: September 08, 2023

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

Script Code: 542459  
Script Symbol: KRANTI

**Subject: Proceedings of the 28<sup>th</sup> Annual General Meeting ('AGM') of the Kranti Industries Limited ("the Company") held on September 08, 2023 at 03.30 PM.**

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 28<sup>th</sup> Annual General Meeting ('AGM') of the Company was held on Friday, September 08, 2023 at 3.30 p.m. (IST) through physical mode to transact the business stated in the Notice dated August 14, 2023.

In this regard, please find enclosed the proceedings of the 28<sup>th</sup> 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](http://www.krantiindustries.com)

The Annual General Meeting of the Company concluded at 05.15 P.M.

This is for your information and records.

Yours faithfully

For **KRANTI INDUSTRIES LIMITED**

**BHAVESH SELARKA**  
**COMPANY SECRETARY& COMPLIANCE OFFICER**  
**MEMBERSHIP NO.: A42734**



## KRANTI INDUSTRIES LIMITED

### PROCEEDINGS OF THE 28<sup>TH</sup> ANNUAL GENERAL MEETING ('AGM/MEETING') OF THE KRANTI INDUSTRIES LIMITED.

The 28<sup>th</sup> Annual General Meeting ("AGM") of the Members of Kranti Industries Limited ("the Company") was held on Friday, September 08, 2023 at 3:30 p.m. (IST) at the Registered office of the Company situated at Gat No.267/B/1, At Post Pirangut, Tal. Mulshi, Pune - 412108, Maharashtra, India

**The following the Board of Directors, Key Managerial Personnel, panellist & other representatives are present during the 28<sup>TH</sup> AGM.:**

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

1. Ms. Preksha Sachin Vora, welcome to all the esteemed members gathered for the 28<sup>th</sup> Annual General Meeting followed by the National Anthem, the meeting was commence.
2. Mr. Bhavesh Selarka, Company Secretary and Compliance Officer of the Company welcomed the shareholders present at venue.
3. The Company Secretary shared the instructions/ advisory to the shareholders for the meeting introduced and welcome the present Directors and Attendees of the meeting.
4. 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)



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5. Mr. Sachin Vora, Chairman & Managing Director, of the Company was elected as the Chairperson of the meeting. The Chairperson welcomed the shareholders present at venue.
6. The chairperson ascertained that the requisite quorum was present, the chairman then called the meeting to order.
7. 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 28th AGM of the Company. The e-voting commenced on Tuesday, September 5, 2023 09.00 AM and ended on Thursday, September 07, 2023 05.00PM.
8. 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 on the conclusion of the AGM.
9. 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<sup>st</sup>, 2023, being already circulated as read.
10. The Chairperson further informed that the Auditors' Report on the Financial Statement for the year ended on March 31<sup>st</sup>, 2023, did not have any qualification, observations, comments or adverse remark. The Secretarial Audit Report of the company for the financial year ended March 31<sup>st</sup>, 2023, did not have any qualification, observations, comments or adverse remark.
11. The Chairperson thereafter delivered his opening remarks on the business and financial performance for the FY 2022-23 and overall industry scenario. A copy of the Chairman's statement delivered is attached herewith as **Annexure-I**.
12. Mr Bhavesh Selarka, Company secretary and Compliance officer of the meeting then read the Agendas of the 28th AGM which were put for the vote.

Item No.	Details of the Agenda items	Resolution required
<b>ORDINARY BUSINESS</b>		
1	To receive, consider and adopt: <ol style="list-style-type: none"> <li>a. The audited financial statements of the Company for the financial year ended March 31<sup>st</sup>, 2023 together with the reports of Board of Directors ('the Board') and auditors thereon.</li> <li>b. The audited consolidated financial statements of the Company for the financial year ended March 31<sup>st</sup>, 2023 together with auditors' report thereon.</li> </ol>	Ordinary Resolution



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2	To Re-appoint Mr. Sumit Subhash Vora (DIN: 02002416) who retires by rotation as a Director.	Ordinary Resolution
<b>SPECIAL BUSINESS</b>		
1	To offer, issue and allot Equity shares of the Company on Preferential basis	Special Resolution

13. 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 31st March, 2023 together with the report of the Directors' and Auditors' thereon and in relation to the same the Company Secretary informed that the company did not received any mail from Stakeholders & However, opportunity being provided during the meeting for asking queries if any. Further, there is no any quires being asked during the session.
14. 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](http://www.krantiindustries.com) , not later than two working days from the conclusion of the Meeting.

The Annual General Meeting concluded at 05.15 P.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**

**Annexure-I**



## KRANTI INDUSTRIES LIMITED

*Good afternoon, Stakeholders....I feel honoured and privilege as the Chairperson of this 28th 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 September 01 2023, which was the cutoff date for this AGM we have 3633 members. 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 August 14, 2023 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 Tuesday, 05th September, 2023 to Thursday, 07th September, 2023. 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 will be enabled for 15 mins 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, 2023 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, 2023 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.*

*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 28th Annual General Meeting of your company.*



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*Unlike the previous two years, this AGM is conducted in physical mode and I am pleased to see you all. Though 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.*

*Dear Shareowners*

*On 15th August, we celebrated our 77th Independence Day. As our Honourable Prime Minister, Shri Narendra Modiji, said in his address to the nation: "This is a New India full of self-confidence. Ye Bharat na rukta hai, na thakta hai, na haanfta hai aur na hi haarta hai. This India is unstoppable, this India is tireless, this India does not gasp for breath, and this India does not give up."*

*The historic success of Chandrayaan 3 demonstrated this yet again. On behalf of all of you, I send our heartiest congratulations to all scientists and engineers at ISRO. Having consolidated its position as a global Space Power, what India can achieve in future is indeed limitless.*

*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'23.*

*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.*

*I am pleased to share with you our financial performance for the year ended March 31, 2023. Despite the challenging business environment, our consolidated revenue from operations stood at INR 9,323.73 Lacs, which is a marginal decrease of 0.51% compared to the previous year.*

*Despite the slight decrease, our basic and diluted earnings per share of INR 1.95 demonstrate our ability to generate consistent returns for our investors. Throughout the fiscal year 2023, we strategically focused on optimizing costs and efficiently allocating resources to mitigate the*



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*impact of rising material costs, resulting in a modest 0.95% increase in expenses for the category of Cost of Material, Operation, and Incidental Cost.*

*Additionally, we achieved a notable 9.28% reduction in other expenses, reflecting our ongoing efforts to enhance operational efficiency.*

*Our profit before exceptional items and tax experienced a positive growth of 13.96%, showcasing our resilience and ability to navigate challenges while maintaining profitability. However, the tax expense increased by 13.88%, primarily driven by current tax obligations, while our deferred tax decreased by 47.54%. We remain committed to adhering to tax regulations while actively seeking opportunities for tax optimization. Overall, these financial indicators underscore our dedication to financial stability and sustainable growth in an ever-evolving market landscape.*

*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 73.57%, followed by significant contributions from electric vehicles (14.04%) and construction equipment (8.63%).*

*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 2022-23 we have developed more than 15 new components across the customer segment to fulfil the growing demand of our customers. Also another 20 components are in the pipeline for FY 2023-24 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.*

*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.*

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

*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. This new facility represents a significant investment in the future of our company. With cutting-edge technology, modern infrastructure, and a talented team, we are well-positioned to meet the evolving needs of our customers and deliver exceptional value to all stakeholders. We are proud to have established a state-of-the-art facility that exemplifies our commitment to sustainability, safety, and innovation. Our team has worked tirelessly to ensure that this plant*



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*not only meets the highest standards of quality but also reflects our values as a responsible corporate citizen.*

*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 will focus on leveraging the synergies from our recent acquisition, which will appreciably strengthen our presence in the foundry business which is primarily in to the non-automotive segment. I am confident that this strategic inorganic and organic initiative will emerge as a strong growth lever over the coming years.*

*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 approved the Scheme of Merger by absorption of Wonder Precision Pvt. Limited with Company in its Meeting held on 27th May 2023 and the petition of merger is filed with NCLT.*

*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 14th August 2023, has approved to further raise funds for the company by way of issuing 10,25,000 shares of company on the preferential basis to the List of Allotees, at the price of Rs. 101/- (Including Premium of Rs. 91/- per Share). 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.*





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*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 Bhavesh to take this meeting forward.*

*Thank you,*