



ANNUAL REPORT

2021-22





Akinkya Firodia

MD, Kinetic Engineering LTD.

THE TIDE TURNS

As we completed our 50 year anniversary, the tide seems to have turned. After a long period spanning more than 15 years, and much efforts by the entire team at Kinetic Engineering Limited, the company has had entire year of net profits! Indeed this is a special year and a reason for celebrations! It marks the complete changeover to a recognised, profitable & capable auto – systems manufacturer.

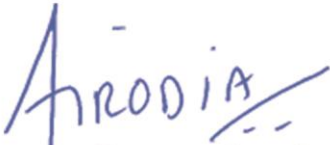
Your company reported full year revenue of Rs 124.35 cr., up from Rs 87.03 cr. in the previous financial year, a jump of 43%. Its profitability also has significantly improved with a 106% increase in EBITDA at Rs. 14.41 cr. compared to Rs. 6.99 cr. last year. The Company's bottom-line evolved from a net loss Rs. 611 lacs FY 2020-21 to a net profit of Rs. 154 lacs in FY 2021-22.

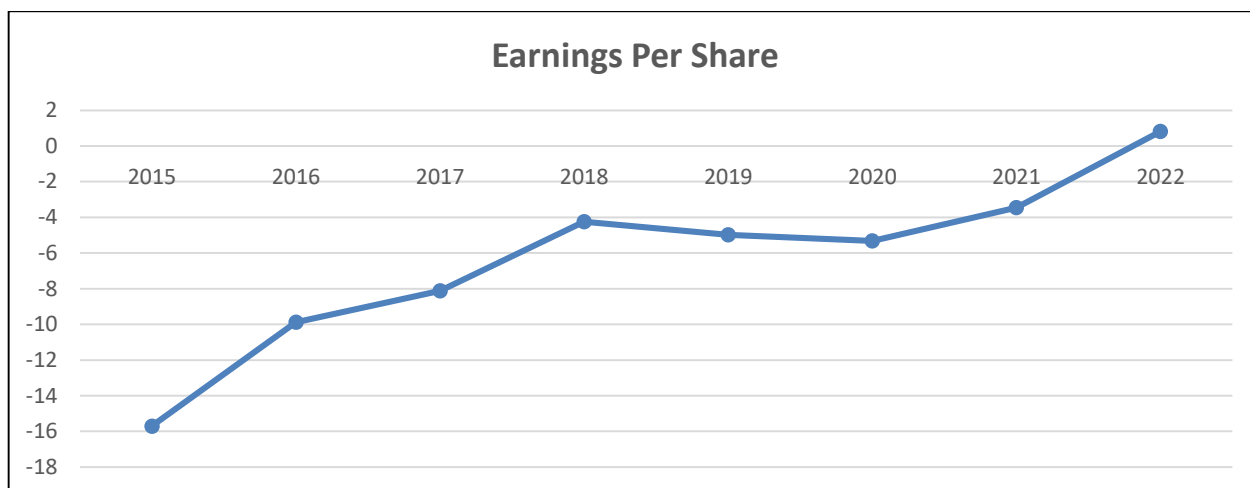
I applaud the efforts of the team for this success, which I hope & believe is just the beginning. And to reiterate my belief, I am pleased to inform you all that as promoters we have infused fresh equity capital into your company by converting my personal loan given to the company of Rs. 6 crores into equity shares, as I remain confident of sustained long term prospects for our company.

The principal message that I wish to send out to readers is that the performance of the Company during the last financial year is only minutely indicative of what may lie ahead. Having completed the transformation, and returned to profitability, we can now utilise our experience, infrastructure, technical capabilities, and brand in a manner that can catapult us with large momentum.

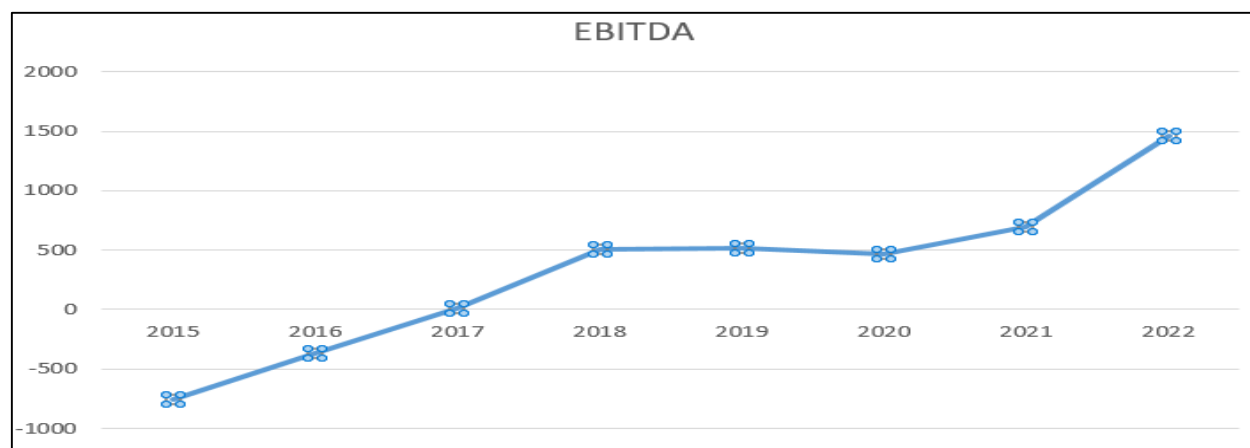
What shall lead this momentum? It is a focus on our core strategy – to continue to develop export business with global customers. I am proud to inform you that nearly 50% of our total business is now exports – a remarkable feat and achievement and true to our honorable PMs "make in India" concept. We hence reap the benefits of long term exclusive contracts with our customers delivering their high volume requirements across US, Mexico, Brazil, China, Russia, Chile, Argentina, Europe to name a few places. I am hopeful this focus shall be enhanced by adding more programmes and global customers or receiving the extension of current programmes. Similarly, our niche of making complete gearboxes for commercial vehicles has now expanded into the EV segment as we make rigid axle and transaxle gearboxes for electric 3 wheelers. This new exciting segment has opened up various possibilities into a bright future – to become the one stop shop of making EV transmission & axle assemblies to a variety of segments. We also now explore manufacture of chassis for electric 2 & 3 wheelers and are soon slated next year to lay a huge focus on our foray here for a parallel, long term sustaining strategy. Moreover, we continue to add customers and products in the farm segment, to hedge our dependence from on road auto only. This way, we have a 3 fold strategy that holds us to our overheads, markets and future.

So let's buckle the seat belts & let's zoom ahead!


Ajinkya Firodia
Managing Director and CFO



EPS - There is a substantial improvement in EPS from Rs. (-)3.45 per share in FY 20-21 to Rs.0.82 per share in FY 21-22.



EBITDA - The operating EBITDA margin increased 3.55% in FY 21-22.



Share Price - The performance of the company had reflected in company share price i.e. Rs. 128/- from the bottom of Rs. 41/-

BOARD OF DIRECTORS

| | | |
|------------------------------|---|---|
| Mr. Arun Hastimal Firodia | - | Chairman |
| Mr. Ajinkya Arun Firodia | - | Managing Director & Chief Financial Officer |
| Dr. Jayashree Arun Firodia | - | Non-Executive Director |
| Ms. Sulajja Firodia Motwani | - | Non-Executive Director |
| Mr. Shirish Ratanlal Kotecha | - | Independent Director |
| Mr. Ramesh Jankiram Kabra | - | Independent Director |
| Mr. Rohit Prakash Bafana | - | Independent Director |
| Mr. Jinendra Hirachand Munot | - | Independent Director |
| Mr. Venkataiah Madipalli | - | Independent Director |

CHIEF EXECUTIVE OFFICER

Mr. Chaitanya Koranne

STATUTORY AUDITOR

M/s. Pawan Jain & Associates,
Chartered Accountants, Pune

COMPANY SECRETARY

Mr. Chaitanya Mundra

SECRETARIAL AUDITOR

M/s Dinesh Birla & Associates
Company Secretaries

REGISTERED OFFICE

D-1 Block, Plot No. 18/2,
MIDC, Chinchwad, Pune - 411019.
Phone no.: + 91-020-66142049
Fax no. + 91-020-66142088/89
E-mail: kelinvestors@kineticindia.com
Website: www.kineticindia.com.
CIN: L35912MH1970PLC014819

REGISTRAR & TRANSFER AGENT

Link Intime India Private Limited
Block No. 202, Akshay Complex,
Near Ganesh Temple,
Off Dhole Patil Road, Pune – 411001
Phone No.: 020 – 26160084, 26161629,
Tele Fax No.: 020 – 26163503
E-mail Id: pune@linkintime.co.in

WORKS

Nagar-Daund Road,
Ahmednagar, Pin - 414001

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KINETIC ENGINEERING LIMITED

CIN: L35912MH1970PLC014819

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Tel.: +91 20 661402049 Fax: +91 20 6614 2088/89

E-mail: kelinvestors@kineticindia.com Website: www.kineticindia.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that an Annual General Meeting of the shareholders of **Kinetic Engineering Limited** will be held on **Thursday, 29th September 2022 at 11:30 a.m.** IST, through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended 31 March 2022, together with the Directors' and Auditors' Reports thereon.
2. To appoint a director in place of Mr. Ajinkya Firodia (DIN No. 00332204) who retires by rotation and being eligible, offers himself for reappointment.
3. Re-appointment of Pawan Jain & Associates (Practicing CA Firm Reg. No. 107867W), as Statutory Auditors of the Company and to fix their remuneration.

"RESOLVED THAT pursuant to the provisions of section 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Companies (Audit and Auditors) Rules, 2014, based on the recommendations of the Audit committee and the Board, Pawan Jain & Associates (Practicing CA Firm Reg. No. 107867W), who have offered themselves for appointment and have confirmed their eligibility to be reappointed as Statutory Auditors in terms of Section 141 of the Act and applicable rules be and is hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of 51st annual general meeting until the conclusion of 56th annual general meeting to conduct audit of accounts of the Company for the financial year ending 31 March 2023 till 31 March 2027, at a remuneration mentioned in the statement annexed herewith.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company (which expression shall include any Committee thereof, whether constituted or to be constituted) be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution including but not limited to determination of roles and responsibilities / scope of work of the Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing, the terms of appointment, any increase in remuneration including any contracts or documents in this regard, without being required to seek any further consent or approval of the members of the Company."

SPECIAL BUSINESS:

4. Issue of Equity Shares on Preferential basis to Micro Age Instruments Private Ltd.

To consider and if thought fit, to pass, with or without modification, the following resolutions **as Special Resolution:**

“RESOLVED THAT pursuant to 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2018, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), Memorandum and Articles of Association of the Company, and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), as amended from time to time, the listing agreements entered into by the Company with BSE Limited on which the equity shares of the Company having face value of INR 10.00 each (“Equity Shares”) are listed, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended (the “SEBI SAST Regulations”) and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), BSE Limited (“Stock Exchange”) and/or any other competent authorities (hereinafter referred to as “Applicable Regulatory Authorities”), wherever applicable and subject to such approvals, consents and permissions as may be necessary or required and subject to such conditions as may be applicable (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents as the case may be required) by any other regulatory authorities which may be agreed to and/or accepted by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Members of the Company be and is here by accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”) to create, offer, issue, and allot up to **8,79,310 (INR Eight Lakh Seventy Nine Thousand Three Hundred and Ten) Equity Shares of the face value of INR 10.00 each (INR Ten Only) fully paid up at an Issue Price of INR 116 (INR One Hundred and Sixteen only) including Premium of INR 106 (INR One Hundred and Six only) per share aggregating to INR 10,19,99,960 (INR Ten Crore Nineteen Lakh Ninety Nine Thousand Nine Hundred and Sixty only) to Micro Age Instruments Private Ltd.** on preferential basis, on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws and in accordance with Chapter V of the SEBI (ICDR) Regulations, 2018 or any other applicable provisions of law as may be prevailing as on date.

| Sr. No. | Name of the Proposed Allottee | Category | Number of Equity Shares |
|--------------|------------------------------------|----------|-------------------------|
| 1. | Micro Age Instruments Private Ltd. | Promoter | 8,79,310 |
| Total | | | 8,79,310 |

RESOLVED FURTHER THAT the Equity Shares proposed to be allotted in terms of this resolution shall be subject to the following:

- The Equity Shares to be allotted to the Proposed Allottee shall be under lock-in for such period as may be prescribed by the SEBI (ICDR) Regulations, 2018;
- The Equity Shares so allotted to the Proposed Allottee under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations, 2018 except to the extent and in the manner permitted thereunder;
- Allotment shall only be made in dematerialized form;
- The 'Relevant Date' for the purpose of determining the minimum issue price of the Equity Shares proposed to be allotted to the above mentioned allottee is 30th August, 2022 i.e. being the date which is 30 days prior to the date of AGM;
- The allotment of Equity Shares is proposed to be completed within a maximum period of 15 days from the date of passing this resolution, provided that where the allotment is pending on account of pendency of any approval by any regulatory authority, or the Central Government, then the allotment

shall be completed within 15 days from the date of receipt of such approval;

- The Equity Shares proposed to be issued shall rank pari passu with the existing Equity Shares of the Company in all respects and that the Equity Shares so allotted shall be entitled to the dividend declared, if any, including other corporate benefits, if any, for which the book closure or the record date falls subsequent to the allotment of Equity Shares. The issue and allotment of Equity Shares be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to the provision of the Companies Act 2013, the name of the Subscriber be recorded for the issue of invitation to subscribe to the Equity Shares and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Subscriber inviting the Subscriber to subscribe to the Equity Shares, as per the draft tabled at the Meeting and duly initialed by the Chairman for the purpose of identification and consent of the Company is here by accorded to the issuance of the same to the Subscriber to the Equity shares.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorized on behalf of the Company to take all actions and to do all such acts, deeds, matters and things and perform such actions as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, authorize any person including to seek listing, apply for in principle listing approval of the Equity Shares to be issued and allotted to the above mentioned allottee, to modify, accept and give effect to any modifications in the terms and conditions of the issue(s) as may be they deem fit, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Preferential Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchange as appropriate and utilization of proceeds of the Preferential Issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the fore going and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any one or more Directors / Key Managerial Personnel / Officers of the Company.

RESOLVED FURTHER THAT all action(s) taken by the Board or Committee(s) thereof, any Director(s)/Company Secretary or Officer(s) or any other authorized signatory/ies of the Company in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

**By Order of the Board of Directors
For Kinetic Engineering Limited**

**Date: 30 August 2022
Place: Pune**

**A. H. Firodia
Chairman
(DIN: 00057324)**

NOTES:

1. In pursuant to the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 08, 2021 and General Circular No. 02/2022 dated May 05, 2022 (collectively referred to as "MCA Circulars") issued by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India ("SEBI") and in compliance with the provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has decided to hold its Annual General Meeting (AGM) through Video-conferencing ("VC") or other audio visual means ("OAVM") (hereinafter referred to as "electronic means") i.e. without the physical presence of the members. The deemed venue for the AGM shall be the registered office of the Company.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.kineticindia.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars stated above in point no. 1.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period will commence at 9.00 a.m. (IST) on Monday, 26 September 2022 and will end at 5.00 p.m. (IST) on Wednesday, 28 September 2022. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22 September 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration |

| | |
|---|---|
| | <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdsindia.com home page or click on https://evoting.cdsindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| Individual Shareholders holding securities in demat mode with NSDL | <p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL