

ANNUAL GENERAL MEETING

ON WEDNESDAY, 25TH SEPTEMBER 2024 AT 11.30 A.M. (IST)

1. Moderator will provide instructions to the members of the Company.

Moderator	<p>Dear members,</p> <p>Good morning and a very warm welcome to you all to the 30th Annual General Meeting of Kirloskar Industries Limited through video conferencing or other audio-visual facility.</p> <p>As a reminder, for the smooth conduct of the meeting, the Members will be in mute mode, and audio and video will be opened when they will speak at the AGM as per the pre-registration.</p> <p>Please note that, as per the requirements, the proceedings of the Annual General Meeting will be recorded and available on the website of the Company.</p>
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	I now hand over the proceedings to Mr. Atul Kirloskar, Chairman of the Company.
Chairman	Thank you, Mr. Hugo Fernandes (Moderator).

**CHAIRMAN'S SPEECH AT THE ANNUAL GENERAL MEETING ON 25
SEPTEMBER 2024**

1. The Company Secretary has informed me that the necessary quorum is present and I call the meeting to order.

2. On behalf of the Board of Directors, I extend a hearty welcome to all of you at the 30th Annual General Meeting (AGM) of the Members of the Company.

This AGM is being held through a video conferencing facility in compliance with the provisions of the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India from time to time.

It is always a pleasure to connect with all of you and although virtual, it is a privilege to host you today. I trust all of you and your family members are well.

3. I would now like to introduce your Directors:

I am Atul Kirloskar	Chairman of the Board
Mr. Mahesh Chhabria	Managing Director
Ms. Aditi Chirmule	Executive Director
Mr. Anil Alawani	Non-Independent Director (Chairman of Corporate Social Responsibility Committee and Stakeholders' Relationship Committee)
Mr. Vinesh Kumar Jairath	Non-Independent Director
Mr. Satish Jamdar	Independent Director (Chairman of the Audit Committee and the Risk Management Committee)
Mr. D. Sivanandhan	Independent Director (Chairman of the Nomination and Remuneration Committee)
Mr. Tejas Deshpande	Independent Director
Mr. Ashit Parekh	Independent Director
Mr. Vijay Varma	Independent Director
Ms. Purvi Sheth	Independent Director

**If any Director is absent, the reason for absence will have to be provided.*

4. I would also like to inform you that the following persons are also attending this meeting:

- Mr. Anandh Baheti, Chief Financial Officer
- Mrs. Ashwini Mali, Company Secretary
- Mr. Parag Panasare, Partner of Kirtane and Pandit LLP, Chartered Accountants and the Statutory Auditors of the Company.
- Mr. Mahesh Risbud, Practicing Company Secretary and the Secretarial Auditor of the Company.
- Ms. Manasi Paradkar, Practicing Company Secretary, Scrutinizer appointed for this Annual General Meeting.

5. The following registers / documents are available electronically for inspection during the AGM at NSDL E-voting portal:

- a) Register of Contracts or Arrangements in which Directors are interested;
- b) Register of Directors, Key Managerial Personnel and their shareholding;
- c) Statutory Audit Report;
- d) Secretarial Audit Report; and
- e) Auditor's Certificate on Employees Stock Appreciation Rights Plan, 2019.

6. The Notice of this AGM and the Annual Report for the Financial Year 2023-2024, have been facilitated by email to the Members of the Company and are also available at the websites of the Company, the BSE Limited and the National Stock Exchange of India Limited.

With the consent of the Members, I will consider them as read.

7. Pursuant to the provisions of Section 145 of the Companies Act, 2013; the Independent Auditor's Report and the Secretarial Audit Report need not be read at the AGM, since the same do not contain any qualification, observation, or comment.

8. I will now commence my address.

CHAIRMAN'S SPEECH AT THE ANNUAL GENERAL MEETING ON 25 SEPTEMBER 2024

Ladies and gentlemen, it gives me great pleasure to welcome you once again on behalf of my colleagues on the Board and the management of the Company to this Annual General Meeting through video conferencing.

As you are aware, your Company operates as an Unregistered Core Investment Company, with a primary focus on investing in the securities of our group companies. This strategic approach enables us to leverage the value generated by these entities, ultimately delivering favourable returns to our stakeholders.

Let me now take you through the financial performance of the Financial Year 2023-2024.

During the Financial Year 2023-2024, to focus on the real estate business of the Company and that of its Wholly-Owned Subsidiary, the Company sold its windmill business as a going concern basis to (earlier ISMT Limited), a related party of the Company. This strategic move aims to optimise returns on its investment portfolio. As the Company awaits the requisite statutory approval to complete the sale, the Company has categorised the windmill business operations as discontinued operations in accordance with the relevant accounting

standards. The requisite statutory approvals and permissions are currently being pursued to complete the transaction.

At present, there are two main sources of income, viz. property licensing fees and dividend income.

During the Financial Year ended 31 March 2024, your Company earned a total income of approximately ` 134 crores against ` 115 crores in the previous year.

The Profit Before Tax for the Financial Year was ` 102 crores against ` 93 crores in the previous year. The increase in the Profit Before Tax is mainly on account of interest income and better returns on treasury investments.

Further details will be covered in MD's presentation.

The Board of Directors in its meeting held on 27 May 2024, has recommended a Dividend of ₹ 13/- (130%) per equity share of ₹ 10/- each for the Financial Year 2023-2024, subject to shareholders' approval.

Now I will update you about the Key highlights of our subsidiaries-

Avante Spaces Limited

Avante Spaces Limited (Avante) initiated the mixed-use development of the land parcel in Kothrud, Pune in the year 2020 and has continued to make satisfactory progress..

Despite navigating various challenges, including COVID – related obstacles and regulatory changes, Avante has successfully completed its first real estate project, marking a significant milestone in journey. The building is now ready for occupancy and fit outs.

During the year under review, Avante started realising the revenue generated from the sales of certain units in the first project. The profit before tax for the year under review stood at ~ ₹ 88 Crores.

Avante's second project, which is significantly larger, is progressing as planned.

The details of this project will be covered in MD's presentation.

Kirloskar Ferrous Industries Limited

On 8 August 2024, the Scheme of Arrangement and Merger of ISMT Limited ("Transferor Company") with Kirloskar Ferrous Industries Limited ("Transferee Company") and their respective shareholders pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, became operative effective from 1 April 2023. Accordingly, Kirloskar Ferrous Industries Limited (KFIL) is in the business of manufacturing of pig iron, castings, seamless tubes and pipes and has its manufacturing facilities located at Bevinahalli village and Hiriyur in Karnataka and Solapur, Ahmednagar and Baramati in Maharashtra.

During the year under review:

KFIL achieved Net Sales of ₹ 6,134 crores as compared to ₹ 6,399 crores in the previous year. The Profit Before Tax for the year under review stood at ₹ 477 crores as compared to ₹ 619 crores of the previous year.

Now I turn to the First Quarter Results for the Financial Year 2024-2025 of the Company:

The results for the first quarter were approved by the Board on 14 August 2024.

The Total Income for the first quarter ended 30 June 2024, is ₹ 16 crores, (corresponding previous year quarter ₹ 29 crores), and the profit after tax for the quarter stands at ₹ 6 crores (corresponding previous year quarter ₹ 12 crores).

Acknowledgements:

I am grateful for the support given to us by you, the shareholders, our bankers, our employees, and all other relevant stakeholders.

Now, Mr. Mahesh Chhabria, Managing Director of the Company, will present an update on the operational overview of the Company.

Managing Director	Thank you, Chairman Mr. Mahesh Chhabria, Managing Director to present his presentation through power point.
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After the address to the members by the Managing Director, the session on questions and answers will be held.

Chairman	Now, I request the Moderator to allow speaker shareholders to ask their questions.
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Moderator will request the speaker shareholders to ask questions.

Replies can be given by the Chairman or the Managing Director collectively to all questions received through emails earlier, from speaker shareholders.

Chairman:

I would like to give details regarding a general announcement:

The members who are holding shares physically are requested to furnish their PAN, KYC details and nomination details through standardized forms available on the Company's website, if not already done. This will help avoid these shares from being transferred to the IEPF. The Company has sent individual reminder letters to all the members holding shares of the Company in the physical form for furnishing the said details.

Now, I provide the details about the e-voting:

- The Remote e-voting period commenced on Sunday, 22 September 2024 at 9.00 a.m. (IST) and ended on Tuesday, 24 September 2024 at 5.00 p.m. (IST).
- The facility for e-voting is available to those Members, who are present at the AGM and have not cast the votes by remote e-voting. Members may note e-voting on the NSDL platform will continue to be available for the next 30 minutes.
- Ms. Manasi Paradkar, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and to provide the report thereto.
- The Scrutinizer's report will be submitted to the stock exchange within forty-eight hours from conclusion of the AGM and will also be uploaded at the website of the Company and NSDL.
- I am grateful to all shareholders for taking the initiative to join the meeting through Video Conferencing facility.

- I wish you all and your family members good health and a safe future.
- Proceedings of the AGM will conclude at the end of e-voting period.
- With your permission, Members of the Board of Directors will log-off now from the AGM. Thank you!