



“31ST ANNUAL GENERAL MEETING OF KIRLOSKAR INDUSTRIES LIMITED”

August 13, 2025

Management:

Mr. Atul Kirloskar – Chairman – Kirloskar Industries Limited
Mr. George Verghese – Managing Director – Kirloskar Industries Limited
Ms. Aditi Chirmule – Executive Director – Kirloskar Industries Limited
Mr. Anil Alawani – Non-Independent Director and Chairman of Corporate Social Responsibility Committee and Stakeholders’ Relationship Committee – Kirloskar Industries Limited
Mr. Vinesh Kumar Jairath – Non-Independent Director – Kirloskar Industries Limited
Mr. Satish Jamdar – Independent Director and Chairman of Audit Committee and Risk Management Committee – Kirloskar Industries Limited
Mr. D. Sivanandhan – Independent Director and Chairman Nomination and Remuneration Committee – Kirloskar Industries Limited
Mr. Tejas Deshpande – Independent Director – Kirloskar Industries Limited
Mr. Ashit Parekh – Independent Director – Kirloskar Industries Limited
Mr. Vijay Varma – Independent Director – Kirloskar Industries Limited
Ms. Purvi Sheth – Independent Director – Kirloskar Industries Limited
Ms. Pallavi Gokhale – Independent Director – Kirloskar Industries Limited
Mr. Anandh Baheti – Chief Financial Officer – Kirloskar Industries Limited
Mrs. Ashwini Mali – Company Secretary – Kirloskar Industries Limited

Moderator: Dear members, Good Morning and a very warm welcome to you all to the 31st Annual General Meeting of Kirloskar Industries Limited through video conferencing or other audio-visual facility. 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. 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. I now hand over the proceedings to Mr. Atul Kirloskar, Chairman of the Company. Thank you and over to you Sir.

Atul Kirloskar: Thank you. The Company Secretary has informed me that the necessary quorum is present and I call the meeting to order. On behalf of the Board of Directors, I extend a hearty welcome to all of you at the 31st Annual General Meeting 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. I would now like to introduce your Directors.

I am **Atul Kirloskar**, Chairman of the Board.

Mr. George Verghese, Managing Director.

Ms. Aditi Chirmule, Executive Director.

Mr. Anil Alawani, Non-Independent Director. He is also the Chairman of the Corporate Social Responsibility Committee and the Stakeholders' Relationship Committee.

Mr. Vinesh Kumar Jairath, Non-Independent Director.

Mr. Satish Jamdar, Independent Director. He is also the Chairman of the Audit Committee and the Risk Management Committee.

Mr. D. Sivanandhan, Independent Director, He is the 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.

Ms. Pallavi Gokhale, Independent Director.

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 Pansare, 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 AGM.

The following Registers and documents are available electronically for inspection during the AGM at the 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;
- e) Auditor's certificate on Employees Stock Appreciation Rights Plan, 2019.

The notice of this AGM and the annual report for the Financial Year 2024-2025 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.

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.

I will now commence my address.

Good morning, Ladies and gentlemen, it gives me great pleasure to welcome you on behalf of my colleagues on the Board and the management of the company to this Annual General Meeting through video conferencing. Let me start with some of the management and

leadership changes that we have incorporated in the Company in the last financial year.

It has been a philosophy of ours that we will bring in professional management in our companies, with the right level of expertise and experience in our Boards and that we will have planned succession process in place when it comes to senior leadership. In line with this philosophy, we have made some changes in our organisation. As mentioned in the annual report and as announced earlier, Mr. Mahesh Chhabria superannuated from his role as the Managing Director of the Company, with effect from 31 March 2025, and ceased to be a Director of the Company as well with effect from the same date.

Mr. George Verghese has been appointed as the Managing Director of the Company, with effect from 20 May 2025.

Mr. Deepak Porayath was appointed as the Chief Executive Officer of Avante Spaces Limited, post the superannuation of Mr. Vinesh Jairath from his role as Managing Director of Avante. Mr. Porayath is an experienced leader from the real estate industry with a proven record. I would also like to thank Mr. Vinesh Kumar Jairath for his contribution as Managing Director of Avante Spaces Limited. Of course, Mr. Jairath continues as director of your Company.

Let me wish George and Deepak all the very best in their roles, and let me also place on record our deep appreciation to Mr. Mahesh Chhabria for his leadership and dedication to the Company.

In line with my earlier comment about bringing in the right expertise on our Boards, Ms. Pallavi Gokhale joined the Board as an Independent Director with effect from 1 July 2025. Ms. Pallavi Gokhale is a veteran from the audit and compliance function, and her expertise will be a good addition to our Board. I welcome Ms. Gokhale to our Board and look forward to working with her.

The primary focus of Kirloskar Industries is its investments in our group companies. And through these investments, we derive value to all our stakeholders. The purpose of the business continues, and along with it, we are also exploring ways as to how the Company can add further value to the group companies and leverage the power that a diversified group like ours can derive.

Let me now take you through the financial performance of the Financial Year 2024-2025. During the FY2023 - 2024, in line with the Company's strategic focus on its core real estate operations and that of its wholly-owned subsidiary, the Company divested its windmill business on a going-concern basis to ISMT Limited.

Subsequently, under a Scheme of Arrangement and Merger approved by the Hon'ble National Company Law Tribunal, Mumbai Bench on 24 July

2024, ISMT Limited was amalgamated with Kirloskar Ferrous Industries Limited.

Subject to receipt of requisite statutory approvals, the windmill business will be a part of Kirloskar Ferrous Industries Limited. Pending completion of the formalities, it has been classified as a discontinuing operation in accordance with applicable accounting standards.

At present, the Company has two main sources of income, for example, property licensing fees and dividend income.

During the financial year ended 31 March 2025, your Company earned a total income of approximately ₹123 crores against ₹137 crores in the previous year.

The Profit After Tax for the Financial Year was ₹78 crores against ₹75 crores in the previous year.

Further details on the performance of the Company will be covered by the MD in his presentation.

The Board of Directors in its meeting held on 20 May 2025, has recommended a dividend of ₹13 per equity share, which translates to 130% for the Financial Year 2024-2025, subject to shareholders' approval.

Now I will update you about the key highlights of our subsidiaries.

Avante Spaces Limited

I am pleased to share that Avante Spaces Limited, our wholly-owned subsidiary, successfully delivered its first commercial project, 'One Avante', located in Kothrud, Pune. Completed well within budget, the project marks a major milestone in our commercial real estate journey. Notably, 'One Avante' is IGBC Platinum certified, underscoring our deep commitment to sustainability.

Asset and facility management for the project is being handled by a professional agency under Avante's supervision, with a focus on safety, efficiency, occupant satisfaction, and long-term asset value.

Construction of Avante's second project, a 2 million square foot mixed-use development on the same campus, is progressing on schedule. This project also targets top-tier sustainability certifications and aims to transform the Kothrud area into a vibrant business district.

During the year under review, revenue was generated from leasing and amenities provided in 'One Avante' and is reflected in the audited financials. The loss before tax for the year stood at ₹1.9 crores. It is a stated philosophy of the Group that for each of our businesses, we stay committed to the business for its long-term sustenance and success, and we

also expect each individual business to stand on its own feet eventually. The same principles apply for Avante as well, we are in this business with the longer term in mind, and this business will become self-sufficient in the years to come.

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

Kirloskar Ferrous Industries Limited

During the year under review, Kirloskar Ferrous Industries achieved net sales of ₹6,566 Crores as compared to ₹6,133 Crores in the previous year. The profit before tax for the year under review stood at ₹432 Crores as compared to ₹477 Crores of the previous year. The business did well, despite all the uncertainties that persisted in the commodity space; we did a very good job in managing our operational efficiencies, thereby generating healthy returns. We continue to make investments in the business; both aimed at improving operational efficiencies and in capacity expansion.

Before I conclude, I would like to inform you that this is the last Annual General Meeting of Mr. Tejas Deshpande, Independent Director, who will be retiring this year. Mr. Deshpande has been associated with the Company since 2015. I, on behalf of my colleagues on the Board, thank Mr. Tejas Deshpande for the cooperation, advice, and guidance provided by him to the Company during his tenure and place on record the Company's appreciation of the contributions made by him to the development of the Company.

Acknowledgements

Lastly, I am grateful for the support given to us by you, the shareholders, our bankers, our employees, and all other relevant stakeholders. Now, Mr. George Verghese, Managing Director of the Company, will present an update on the operational overview of the company. Thank you.

George Verghese: Thank you, Chairman. Good morning, everyone. Welcome to the 31st Annual General Meeting of Kirloskar Industries. Let me start by thanking all of you, our investors, who have placed your faith in this Company. Your support and well wishes mean a lot to all of us, and all of us in the management team are fully committed to delivering on our shared goals for the Company.

While this is a standard safe harbour statement, I would just like to point out only one fact. Every day, all of us in management make plans; there is a statement that says, 'the devil lies in execution.' As we execute, plans do change based on how things play out on the ground. The key is to quickly adapt and change. It is our commitment that we will be nimble, agile, and flexible as a team, and we will keep all our investors apprised on our progress as we execute our strategy.

Many of you know about our companies in the Group as well, if you have noticed, our values remain consistent across all our Group companies. This is because values is the anchor around which we all operate, and our values are what help us navigate as businesses over time. We will remain rooted to our values in all the businesses that we operate in.

Let me start my business presentation by reiterating what our Chairman just said. In the last financial year, we had some key leadership changes that happened in the Company. Both of these transitions were planned ones, in line with our succession planning process.

Let me place on record our sincere thanks and appreciation to Mahesh Chhabria for all the contributions he has made for the Company. Mahesh has played a key role in our group and for the Company, and I wish him all the very best. Mr. Vinesh Jairath has also superannuated from his role as the Managing Director of Avante. Mr. Jairath has been instrumental in building the Avante business from its inception to what it is today. He has built out the organisation and led the completion of our first project, the One Avante building, from where all of us are joining this meeting. Mr. Jairath continues to be associated with the Company, as a Board member in our various companies, including Kirloskar Industries Limited. Mr. Deepak Porayath has joined as the CEO of Avante Spaces Limited. Deepak is a veteran of the real estate industry and has worked in leadership positions in various companies like Capitaland, Tata Realty, etc. I am sure that Deepak will build on the right foundations laid out by Mr. Jairath. As you all know, the main role of Kirloskar Industries Limited is its investments in Group entities, and making sure that such investments deliver value to its stakeholders. For the financial year that went by, the Company has had an income of ₹63 Crores from the dividends from the Group companies.

KIL has another function, which is to allocate capital efficiently and incubate businesses under its wings, thereby supporting the diversification plans of the Group.

As I said KIL holds stakes in various group companies of the Group, and also has diversified into the real estate business, which you all know through its wholly owned subsidiary, Avante Spaces Limited.

Kirloskar Industries Limited is, as I have said, the primary responsibility is that of a core investment company.

Over the last decade, four components of our revenue stand:

- First one is the windmill operations, and you have heard from the Chairman the update on the windmills.
- The dividend income and income from treasury operations.
- The third one is the lease income.

As you see, all of these operations deliver healthy revenues and profits to the Company.

During the year under review, the Company received a total dividend of ₹63 Crores. The income from treasury operations for the year was ₹15 Crores. The total Income at ₹123 Crores, and the profit for the year after tax was ₹78 Crores, registering 5% growth year on year. As I mentioned earlier, all the listed companies that KIL has invested in are performing well, as on 31 July 2025, the consolidated market value stands at ₹9,940 Crores. Kirloskar Industries market capital stands at ₹4,486 Crores as of the same day.

We get asked this question a lot, on why the real estate business as a subsidiary under KIL, and what is the plan for this business going forward, and I also get asked a lot of questions on what is the long-term plan of Kirloskar Industries Limited as a standalone business. I think it is a good opportunity for me to try and articulate both these questions. As I mentioned earlier, Kirloskar Industries Limited has two objectives: first, to invest in group companies and derive value from these investments. Secondly, it has a capital allocation objective to invest in the right businesses, in line with the companies' growth and diversification strategy.

Specifically, on the second point on growth and diversification, there are some guiding principles that we will follow. Firstly, if one looks at all our group companies, you will find that many of our companies have been around for many decades and in some cases, multiple generations as well. We believe that we need to build businesses that are long-standing and can deliver returns to our investors over many cycles of the market. The definition of long-term is multi-generational in our case, and so every decision that we take is with that respect and with that thought in mind, and it will be with that outlook that we will invest in all our businesses. This applies to all our diversification plans as well, and for all our newer companies as well. This is true for Avante as well. We are committed to the long-term sustenance of this business, and all our decisions will be for that business will also be with that principle in mind.

Secondly, it is our expectation that each business is successful in its own right. Each business must have the right to exist by the strength of its actual performance and results. While the parentage of the group will always be there, and in the initial stages, all the support that is needed at the incubation stage will be provided, the expectation is for each business to stand on its own feet. The same applies for Avante as well. There is an initial investment and support that was provided to the business. We will continue to support the business in its initial phase of growth. The expectation is that the business must be able to stand on its own feet and run its own affairs.

Thirdly, for each of our businesses, we will bring in industry relevant leadership and expertise. We want our business to compete with the best in the sector, and for that industry specific domain expertise and

leadership is critical. We will continue with our focus here. With these guiding principles in mind, I will get into the question of why real estate for the Group. Every company that Kirloskar Industries Limited has invested in, has their own growth plans and strategies, and this will be through organic and inorganic routes. For example, Kirloskar Ferrous Limited took the path of inorganic growth through its ISMT acquisition. Each company makes these decisions based on its own strategy, its appetite to invest and the complementary spaces that it would like to get into. While this continues, KIL also has similar decisions to make based on its strategy and its balance sheet.

The real estate foray was one such decision, and the reasons for this is as mentioned in the slide. We believe in the India story. We are bullish on the Indian economy. Despite all the headwinds that we see globally, we believe that the India growth story will continue, investments in infrastructure will be a critical piece of that growth story, and we believe that the market potential exists in the real estate space.

We also see the real estate sector becoming more organized. There is good focus from the government in making sure that there are proper guardrails in place, and there are now regulations and standards in place. We believe that the time is ripe for organized players like us to enter this space, and we have seen some proof of success already with some established companies entering this sector and being successful there.

Lastly, this foray is in line with the group diversification strategy and like I have said earlier, we have made the decision with the long term in mind, and in line with our strategy.

Let me give you an update on the real estate business now.

As all of you know, Financial Year 2025, saw a key milestone for the real estate business, our first project got completed, as per the timelines and specifications, and this building now serves as the common group office for all our companies. We have over 700 of our employees operating out of this office from the various Group companies. The building obtained its IGBC platinum certification and also received the INFHRA Diamond award in water efficiency.

In line with the ethos that gets followed for all the companies within the Group, Avante will also be a best-in-class business in the segments that it operates in, and this building is a testimony to that philosophy. The completion of this building gives us immense confidence in our real estate business and the ability of our team to deliver as per plans.

As you all now, we are progressing well with our new project under Avante.

We are progressing as per plan, with the construction of our ~2 million square feet, which will translate to ~1.6 million square feet of leasable area commercial building in Kothrud.

This will be an IGBC and a LEED platinum, one of its kind in the market.

In terms of the progress of construction, we are well within our project timelines. We are already on the sixth floor, and we expect the project to complete on time. We expect the building to be complete in all aspects on time, and we expect the revenues to kick in by 2028.

Let me now spend some time on the Kirloskar Ferrous Industries Limited numbers.

As you all know, Kirloskar Ferrous Industries Limited as a business, has grown over the years and has now diversified into more business lines. The business has grown in scale, it now has multi-geography operations, and has delivered consistent results over the years.

As I said, the business is diversified from its traditional business of pig iron and castings manufacturing, it has now forward integrated into steel and seamless tubes company as well with the acquisition of ISMT, and backwards integrated into mining operations with Kirloskar Bharat Mines. We will continue with this journey of growth at KFIL and the business has plans to grow further in the coming years.

On the numbers, if one is to look at the growth journey of KFIL, it has been an incredible one. The 10-year CAGR growth of sales stands at 17% and the PBT at 20%. For such a long timeline of 10 years, it is truly a great performance. As the company grows larger, the next wave for growth is going to be tougher, but very much possible. I will tie down my optimism again back to the India growth story. There is a lot of headroom for growth in our economy, and Kirloskar Ferrous Industries Limited has plans to outbeat that growth.

We believe that no company can survive in the society that it operates in, if there is no tangible benefit to that society. This holds true for us as well, and we believe in growing the sustainable way. All our stakeholders must benefit through our company including the society in which we operate. We remain committed to this philosophy. One of such initiatives we have undertaken, which focuses on youth skilling and employability enhancement through collaboration with SL Kirloskar CSR Foundation and NTTF. This programme is designed to empower underprivileged youth through hands-on training in mechatronics and allied fields.

Also, it is a known fact that it is great people who make great companies. Great people is not limited to leadership, it is each and every employee who works with us, whether on rolls of the company

or with the different partners that we work with. Our organization must be able to attract and retain world class talent. We are focused on this and one of the big factors that will allow us to do that is growth. Someone once told me that there is no greater motivation than growth. Think of it, if the company grows and succeeds, it is a matter of pride to all those who made it happen. Growth also means that we will be able to cater to the growing aspirations both career wise and otherwise of our employees. Growth means more avenues and career, promotions, salaries and so on. If there is one thing that is demotivating to everybody, it is stagnancy, and we are very cognizant of that.

Let me conclude by saying that our growth agenda will hence continue, as I said, we are committed to making sure that all our stakeholders, which includes our employees, our channel partners, our vendors, our customers, and very importantly, all of you, our investors, each one of you, derives long term value through our association with us. Let me thank all of you for the trust and interest that you have shown in the company and looking forward to your continued association in the coming years. Thank you.

Atul Kirloskar: Thank you George. Now, I like to request the moderator to allow speaker shareholders to ask their questions.

Moderator: Thank you, Sir. Now I invite the first speaker shareholder Mr. Hardik Jain to unmute the audio, switch on your camera and proceed with your question.

Hardik Jain: Thank you, Sir, it was a great presentation. I have few questions. I will go one by one. So my first question is on the second phase of the development which is offered 1.6 million square feet leasable area. What can be the revenue potential from it once it gets completed and what is the total cost to develop it and how much have we already spent on it? Second question is if you can share the land bank details which the company has or our group company has and when I say land bank details in terms of the land location, area of it, and what is the market value if we have valued it recently. Any JDA or JV we are looking at. In last AGM you mentioned that that we have around 75 acre plot in Khadki, Pune so any update on it, like when are we going to monetize it. Do we have any plans for one day IPO plan for one day? Sir my next question is regarding in One Avante we have sold or we have given it on lease because in FY2024 the revenue was 236 Crores and in this year it is 5 Crores right so there is a significant difference. I want to understand this difference and also the current rental income is of 21 Crores so is it from One Avante only or does it include other land or other buildings as well, because here as well, in rental increase, it has decreased from 27 Crores to 21 Crores this year. If you can throw some light on the real estate market currently, do you see the market in the real estate has gone or there is demand slowness currently, also the cost of the One Avante project, which we have developed. Thank you, Sir and all the best.

Moderator: Thank you, Sir. I now invite the next speaker shareholder Mr. Praful Chavda, to unmute the audio, switch on your camera, and proceed with your question.

Praful Chavda: Chairman, Sir we got to listen the speech by which all the questions we had were resolved. Your Chairman's speech and MD speech, we also got a lot of information about the Company. Thanks a lot. Our group employees in our group company are 7000. In that how much are ladies and how much are gents, can you tell us about that. Are there are any handicapped employee? Mukesh Ambani had told that in his stores they are going to give the job for handicaps who can work. Can we also do like that and give jobs to handicap people so that can be good. Sir are products are made in India or we get it from outside. If we are getting from outside from which countries are we buying from, please tell us about that. CSR is very good. Many people get benefited and they get also education. Please continue that. I want to tell one thing intruder people are entering to India.

Do you do the work in contract basis and for cheap labour which type of people you catch who work for less money. India people take Rs.1000 for minimum wages, and the intruder takes Rs.200 and Rs.300, please do a situation so that you do not give the jobs for these type of people. Sir there are 90,762 shareholders are with us and out of that 90,255 shareholders have 1500 shares. Speaker shareholder are only 20, 25 or 30, so we are there to support you. Please make us visit your unit and show us your unit.

Moderator: Thank you, Sir. I now invite the last speaker shareholder Mr. Saket Kapoor to unmute the audio, switch on your camera, and proceed with your question.

Saket Kapoor: Thank you for this opportunity firstly. Sir as our MD Sir and Chairman Sir you have alluded in your opening remark regarding the growth strategy and the way forward. Firstly_ Sir whether the proceedings will be uploaded on our website so that the investors who have not joined the AGM can have an understanding of what was portrayed today and that will be very helpful Sir. So I request the Company Secretary to get the facility to upload that. Second point is Sir, as the growth is slowly for Kirloskar Ferrous has also been explained by Gumaste Sir and I congratulate him for the success that the company has achieved and also the entire board. What would be the equity distribution going ahead if any, from Kirloskar Industries in fact I think so we have outlined around 2500 Crores worth of projects going ahead. First was the equity investment, if any, including Kirloskar Ferrous group. Now coming to the commercial aspect of Avante as Jain Sir had just asked the question so I like to hear on the same on what is the commercial potential of the second phase also.

The second point was on value of land bank we have or how much are we going to invest in land parcel to start the journey ahead. And discount part you had given suggestion about the market cap discount that we are holding the market value of the share that we hold and the market cap of Kirloskar Industries so what steps are you taking to narrow down it and

give discounts and create value for your minority and the majority shareholders. I will not be taking much of your time, it is very valuable and we hope that we get much to know about the company. Sir on hourly basis try to give some business update just the press meet have been uploaded for Q1, more detailed information if any that we find valuable should also be shared on a continuous basis that would be very helpful. Finally, look to get ourselves listed on NSDL, long pending request. NSDL is the platform where a company like our stature could have a place. That is all from my side and all the best Sir.

Moderator: Thank you, Sir. As all the speaker shareholders have finished speaking. I now handover the proceedings to Chairman Sir. Thank and over to you Sir.

Atul Kirloskar: Thank you shareholders for your questions. I will try and answer certain questions and George will take over and answer the remaining. Mr. Hardik Jain and Mr. Saket Kapoor all discussed what are we going to do with the land that we have, the second project and what are the plans for the future.

So Kirloskar Industries at the moment has two parcels of land, one is the land parcel that we are currently working on. One Avante has already been built and the second project is ongoing and as mentioned it will be completed by 2028. We are targeting for it to be leased and not sold. We will have to come to the question of what rate it will be leased at closer to the time of leasing, it is very difficult to give you number at the moment area but the leasable area is about 1.6 million square feet. As far as the land bank is concerned this is one piece of land in Kothrud, and the second piece of land is in Khadki. Khadki is going to be taken up much after this second project is going to be completed so we are looking at a time frame of probably 2027 onwards for Khadki to become active. After that one would need to look at JDs and JVs with different parcels of land, whether they are owned by the Kirloskar Group or with somebody else. Even in Khadki my feeling is that it will have to be a partnership which will be a JD or JV, we will come to that when that happens. As far as the second question which was are there any IPO plans for Avante. There are no IPO plans for Avante at the moment. Mr. Praful Chavda also mentioned about your ratio of gents to ladies, the ratio as you can imagine when we were in engineering company in the past it was extremely low it was highly male oriented but now the number of women definitely increasing across not only Avante but also across the group. We are looking forward to higher percentage of ladies to be present in our group. As far as handicap people are concerned, yes there are some but not as much as I would like or even as much as Mr. Chavda would like but it certainly is a point that we have at the back of our mind and we will make sure that this category will increase as a percentage. Thank you for your words on CSR and Mr. Saket Kapoor also mentioned about the info being uploaded as I mentioned and even George mentioned in his speech. All the information that we have shared with you and the proceedings of this meeting will be uploaded on to the site. And thank you for your suggestion of getting KFIL on to NSDL I think my understanding is that we are in the process and it should be happening very soon. I will stop here and I will let George go ahead and

whatever if there is something that he does not answer then I will try and answer it.

George Verghese: I will just add on to what the Chairman said, as far as the further development of the land parcels and the future of Avante is concerned, like I mentioned in my speech. We look at Avante as a separate business. The business will have its own plans, it may choose and they are in the process of their five-year plan as well. Now the sequence of which to develop and how to develop whether it is our land parcels or whether it is an external piece of land which they acquired is all their decision to take and they have a competent leadership and that is the way I would look at the future of the real estate business. On the question around supply chain how much of our supply chain is localized, it is one of our strength as a group that our supply chain is mostly Indian and because of which we are able to manage even through the times of COVID and also now when you have a lot of uncertainty around supply chain because of the global geopolitics. We still remain relatively insulated when compared to others, so local supply chain is our strength. On the question around market value discount was against the consolidated share price of all the group companies that KIL hold securities in versus the KIL share price and what steps we are doing to mitigate the gap. I think the focus will be on making sure that all our group companies that KIL has invested in delivers results consistently. I think ultimately the biggest value driver is business results and we will continue our focus on that. I hope I have answered all the questions.

Atul Kirloskar: So thank you George thank you to all the shareholders now I would like to go and give you the details regarding the 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 physical form for furnishing the said details.

Special Window for Re-lodgement of Transfer Deeds.

It is important to bring to the attention of our shareholders that the **Securities and Exchange Board of India** through its circular dated 02 July 2025, has announced the opening of a **special window** exclusively for the **re-lodgement of physical share transfer deeds**.

This special facility is applicable only to those **transfer requests lodged prior to the deadline of 01 April 2019** and which were **rejected, returned or not processed due to deficiencies in documentation or process**.

The window will remain open for a limited period of **six months**, from **07 July 2025 to 06 January 2026**. Shareholders eligible under this scheme may re-lodge their transfer requests; however, please note that during this

period, such re-lodged shares will be processed **only in dematerialized form**.

We urge all eligible shareholders to submit their requests along with the necessary documents either to the company or to our Registrar and Transfer Agent, **MUFG Intime India Private Limited** (formerly known as Link Intime India Private Limited) within the stipulated period.

Now I provide the details about the e-Voting:

- The remote e-Voting period commenced on Sunday, 10 August 2025 at 9.00 a.m. (IST) and ended on Tuesday, 12 August 2025, 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 their votes by remote e-Voting. Members may note that 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 48 hours from the 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.