

CHAIRMAN'S SPEECH AT THE ANNUAL GENERAL MEETING ON 13 AUGUST 2025

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 31ST 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. George Verghese	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. Sivanandhan	D.	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
Ms. Pallavi Gokhale	Independent Director

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 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 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 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.

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 13 AUGUST 2025

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 the close of business hours on 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 this role. 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.

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 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 Limited 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 Financial Year 2023–2024, 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 sq. ft. 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:

KFIL 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:

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.

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 the 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 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 (6) 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 forty-eight 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!