**ANNUAL GENERAL MEETING**

**ON WEDNESDAY, 18TH AUGUST 2026 AT 11.30 A.M. (IST)**

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

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| Moderator | Dear members,<br><br>Good morning and a very warm welcome to the 32ND Annual General Meeting of Kirloskar Industries Limited through video conferencing or other audio-visual facility.<br><br>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.<br><br>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.<br><br>I now hand over the proceedings to Mr. Atul Kirloskar, Chairman of the Company. |
| Chairman | Thank you, _________________________<br>(Moderator). |

# CHAIRMAN'S SPEECH AT THE ANNUAL GENERAL MEETING ON 18 AUGUST 2026

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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 32$^{ND}$ Annual General Meeting (AGM) of the Members of the Company.

   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:

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| 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) |

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| Mr. Vinesh Kumar Jairath | Non-Independent Director |
| Mr. Rahul Kirloskar | Non-Independent Director |
| Mr. Satish Jamdar | Independent Director (Chairman of the Audit Committee, the Nomination and Remuneration Committee and the Risk Management Committee) |
| Mr.<br>S. Venkataramani | Independent Director |
| Mr. Sumit Mitra | Independent Director |
| Mr. Vijay Varma | Independent Director |
| Ms. Pallavi Gokhale | Independent Director |

*Ms. Purvi Sheth is unable to attend the Meeting due to her pre-occupation and has conveyed her apologies.*

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

- Mr. Bharathan Gopalakrishnan, Chief Financial Officer
- Mrs. Ashwini Mali, Company Secretary
- Mr. Parag Pansare, Partner 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 2025-2026, 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 18 AUGUST 2026**

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

During the year, Mr. Tejas Deshpande ceased to be an Independent Director with effect from the close of business hours on 27 August 2025, upon completion of his tenure.

Pursuant to the approval of the members through Ordinary and Special Resolutions passed by way of Postal Ballot on 29 December 2025, Mr. Rahul Kirloskar was appointed as a Non-Independent Director of the Company with effect from 14 November 2025. Further, Mr. S. Venkataramani and Mr. Sumit Mitra were appointed as Independent Directors of the Company with effect from the same date.

Subsequently, Mr. D. Sivanandhan ceased to be an Independent Director with effect from the close of business hours on 2 February 2026 upon completion of his tenure, and Mr. Ashit Parekh resigned as an Independent Director with effect from 13 February 2026 due to his pre-occupation.

On behalf of the Board, I extend a warm welcome to Mr. Rahul Kirloskar, Mr. S. Venkataramani and Mr. Sumit Mitra, and wish them every success in their respective roles. I also place on record the Board's sincere appreciation and gratitude to Mr. Tejas Deshpande, Mr. D. Sivanandhan and Mr. Ashit Parekh for their invaluable leadership, guidance and dedicated service to the Company. We wish them the very best in their future endeavours.

The first term of office of Kirtane & Pandit LLP as the Statutory Auditors of the Company concludes at this Annual General Meeting. Pursuant to the recommendation of the Audit Committee and the Board of Directors, their re-appointment for a second term of five consecutive years, from the conclusion of this 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting to be held in the year 2031, is placed before the Members for approval by way of an Ordinary Resolution under Item No. 4 of the Notice.

The primary focus of Kirloskar Industries Limited is its investments in our Group companies. However, our role extends well beyond being an investor. We are committed to nurturing businesses that foster engineering excellence, strengthen organisational capabilities, and create sustainable long-term value for all stakeholders.

Every investment decision is guided by a disciplined approach to capital allocation, sound governance, innovation, and strategic growth. Through this approach, we remain committed to preserving and enhancing the trust reposed in us by our shareholders, while creating enduring value across generations.

**Let me now take you through the financial performance of the Financial Year 2025-2026**

At present, the company has two main sources of income, viz., property licensing fees and dividend income.

During the Financial Year ended 31 March 2026, your Company earned a total income of approximately ₹127 crores against ₹121 crores in the previous year.

The Profit After Tax for the Financial Year was ₹77 crores against ₹78 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 19 May 2026, has recommended a Dividend of ₹ 13/- (130%) per equity share of ₹ 10/- each for the Financial Year 2025-2026, 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 continues to make significant progress in strengthening its real estate business. Following the successful delivery of *One Avante*, the Company has earned several prestigious recognitions for excellence in sustainability, facility management, energy and water management, and has also obtained ISO 9001, ISO 14001 and ISO 45001 certifications, reaffirming its commitment to quality, environmental stewardship and occupational health and safety.

The entire campus comprising *One Avante* and *Infinia*, together with its amenities and landscaped areas, has been officially designated as **Avante Business Park**. The development of *Infinia*, forming part of **Avante Business Park**, is progressing as planned with all requisite statutory approvals in place. Designed as a Grade A+ commercial office development with a strong focus on sustainability and user experience, the project is expected to be completed during the financial year 2027-2028.

During the year under review, revenue was generated from leasing and amenities provided in 'One Avante' and is reflected in the audited financials. Our strategic entry into the commercial real estate sector through our wholly-owned subsidiary, Avante Spaces Limited, is a natural extension of our core philosophy. As India's real estate sector undergoes a structural transformation, we see a significant opportunity to create long-term value as an institutional player backed by a legacy of trust, excellence and responsible governance.

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

**Kirloskar Ferrous Industries Limited**

During the year under review:

Kirloskar Ferrous achieved Net Sales of ₹ 6,888 crores as compared to ₹ 6,564 crores in the previous year. The Profit Before Tax for the year under review stood at ₹ 494 crores as compared to ₹ 406 crores of the previous year. Kirloskar Ferrous continued to maintain its leadership position in the domestic castings business, while its steel and tubes businesses registered healthy growth. Kirloskar Ferrous also strengthened its customer base, expanded its export footprint, progressed on key capital projects and continued to focus on operational excellence, cost optimisation and sustainability.

I am also pleased to share that Kirloskar Ferrous has been declared the Preferred Bidder for the Jambunatha Iron Ore Mine in Karnataka, marking an important strategic milestone that is expected to strengthen its long-term raw material security, subject to receipt of the necessary regulatory approvals.

Reflecting its strong financial performance, Kirloskar Ferrous declared an interim dividend of ₹3 per equity share and has recommended a final dividend of ₹3 per equity share for the financial year 2025-2026, taking the total dividend for the year to 120%.

Before I conclude, I would like to inform you that this is the last Annual General Meeting of Mr. Vijay Varma, Independent Director, who have resigned as an Independent Director with effect from close of working hours 30 September 2026. Mr Vijay Varma has been associated with the Company since 2021. I on behalf of my colleagues on the board, thank Mr Vijay Varma 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 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.

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

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:

Before I conclude, I would like to draw the attention of our shareholders to a few important investor service initiatives.

SEBI has provided a second special window, available until 4 February 2027, for eligible shareholders to complete the transfer and dematerialisation of certain physical share certificates that were lodged for transfer prior to 1 April 2019 but could not be processed due to documentation-related deficiencies. I encourage all eligible shareholders to make use of this one-time opportunity within the prescribed timeline.

I also request shareholders holding shares in physical form to ensure that their PAN, KYC details, nomination and bank account particulars are updated with the Company or our Registrar and Transfer Agent at the earliest. Keeping these details updated will help ensure seamless investor services and timely receipt of dividends and other communications.

Your continued cooperation in completing these formalities will enable us to serve you more efficiently and in accordance with the regulatory framework.

<u>Now, I provide the details about the e-voting:</u>

- The Remote e-voting period commenced on Saturday, 15 August 2026 at 9.00 a.m. (IST) and ended on Monday, 17 August 2026, 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 on 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!