

16 March 2024

BSE Limited  
The Manager  
Corporate Relationship Department  
1st Floor, P. J. Towers,  
Dalal Street, Fort,  
Mumbai 400 001.  
**BSE Scrip Code: 500243**

National Stock Exchange of India Limited  
The Manager  
Listing Department  
Exchange Plaza, C -1, Block G,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai 400 051.  
**NSE Scrip Code: KIRLOSIND**

Sir / Madam,

**Subject: Updates of material subsidiary**

We wish to inform you that pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure) Requirements, 2015, Kirloskar Ferrous Industries Limited (KFIL), a listed material subsidiary of the Company, has submitted the intimation on 16 March 2024, to the Stock Exchanges, where the shares of KFIL are listed.

A copy of the said intimation submitted by KFIL is enclosed for your ready reference.

You are requested to take the same on you record.

Thanking you.

For Kirloskar Industries Limited

Ashwini Mali  
Company Secretary

Encl.: As above

,

Ref No. 3018/24

16 March 2024

The Department of Corporate Services  
BSE Limited  
P. J. Towers, Dalal Street, Fort,  
Mumbai 400001  
(Scrip code : 500245)

Dear Sir / Madam,

Subject : Scrutiniser's Report in respect of the meeting of the equity shareholders

Pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation of earlier communication vide letter No. 3016/24 dated 14 March 2024; we submit the Scrutiniser's Report alongwith the voting results thereto, in respect of the meeting of equity shareholders of the Company held on Thursday, 14 March 2024 at 3:00 p.m. (IST) through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') facility.

Date of the meeting of equity shareholders	Thursday, 14 March 2024
Total number of shareholders as on Record Date (i.e. 7 March 2024)	66731
Number of shareholders present in the meeting either in-person or through proxy : Promoters and Promoter Group : Public :	Not Applicable
Number of shareholders attended the meeting through Video Conferencing Promoters and Promoter Group : Public :	09 29

You are requested to take the same on record.

Thanking you,

Yours faithfully,  
For Kirloskar Ferrous Industries Limited

**MAYURESH  
VINAYAK  
GHARPURE**  
Digitally signed by  
MAYURESH VINAYAK  
GHARPURE  
Date: 2024.03.16 15:49:05  
+05'30'

Mayuresh Gharpure  
Company Secretary

Encl : a/a

### SCRUTINIZER'S REPORT

[Pursuant to the directions of the National Company Law Tribunal, Mumbai Bench vide its Order dated January 4, 2024 read with Order dated January 16, 2024]

To,

Mr. Virendra Singh

(Chairperson of the Meeting)

Chairperson appointed by the National Company Law Tribunal, Mumbai Bench for the meeting of Equity Shareholders of Kirloskar Ferrous Industries Limited.

**Sub: Report of the Scrutinizer on the remote e-voting and e-voting at the meeting of Equity Shareholders of Kirloskar Ferrous Industries Limited ("Company") convened on Thursday, March 14, 2024 at 3:00 p.m. (IST) (through Video Conferencing (VC), pursuant to Order dated January 4, 2024 read with Order dated January 16, 2024 of the National Company Law Tribunal, Mumbai Bench.**

Dear Sir,

The Hon'ble National Company Law Tribunal, Mumbai Bench ("**Tribunal**"), vide order dated January 4, 2024 read with Order dated January 16, 2024 in Company Application No. CA(CAA)/238/MB/2023 ("**Orders**"), has *inter alia* directed Kirloskar Ferrous Industries Limited (the "**Company**") to convene and hold a meeting of its equity shareholders ("**Equity Shareholders**") for the purpose of considering and approving with or without modification, the proposed Scheme of Arrangement and Merger of ISMT Limited ("**ISMT/Transferor Company**") with and into the Company and their respective shareholders (the "**Scheme**"), under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "**Act**") through Video Conferencing ("**VC**") and/or any other audio-visual means.

As per the directions in the Orders and in terms of the notice of the meeting of Equity Shareholders dated February 8, 2024 ("**Notice**"), the meeting of Equity Shareholders was convened and held on Thursday, March 14, 2024 at 3:00 p.m. (IST) through VC (the "**Meeting**").

As directed by the said Orders, the Company had provided its Equity Shareholders the facility to vote on the resolution using an electronic voting system (i) remotely, before the Meeting during the period specified in the Notice ("**remote e-voting**"); and (ii) at the Meeting ("**e-voting at the Meeting**").

I, Kamal Lahoty, Practicing Company Secretary (Membership No. FCS-9411 and COP No. 11152) have been appointed as Scrutinizer for the purpose of scrutinizing the process of remote e-voting and e-voting at the Meeting on the proposed resolution contained in the Notice.



As the Scrutinizer, I have to scrutinize the process of:

- (i) remote e-voting; and
- (ii) e-voting at the Meeting.

I present the Scrutinizer's Report as follows:

1. The management of the Company is responsible to ensure compliance with the requirements of (i) the relevant provisions of the Act and the rules thereunder; (ii) the Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and as amended from time to time relating to schemes of arrangement ("SEBI Master Circular"); (iii) the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ("LODR") and (iv) the Orders. As per the Orders, the quorum for the Meeting is as per the provisions of Section 103 of the Companies Act, 2013 and includes Equity Shareholders present through VC. The management of the Company is also responsible for ensuring a secured framework and robustness of the electronic voting systems.
2. My responsibility as a Scrutinizer for e-voting process (i.e. remote e-voting and e-voting at the Meeting) is restricted to making a Scrutinizer's report of the votes cast "in favour" or "against" and those votes which were declared "invalid" with respect to the resolution contained in the Notice, based on the reports generated from the e-voting system provided by National Securities Depository Limited ("NSDL"), engaged by the Company as its authorised agency to provide facility for remote e-voting and e-voting at the Meeting and attendant papers / documents furnished to me electronically by the Company and/or NSDL for my verification.
3. The Equity Shareholders as on the cut-off date, as specified in the Notice, i.e., Thursday, March 7, 2024 ("**cut-off date**") were entitled to vote on the resolution as set out in the Notice and their voting rights were in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.
4. The Notice, together with the documents accompanying the same, including the explanatory statement and the Scheme, was sent through email & registered post to Equity Shareholders.
5. As directed by the Order, the Company had published advertisements of the Notice in English newspaper viz. Financial Express (All India Edition) and in Marathi newspaper viz. Loksatta (Pune Edition) on February 10, 2024 both having wide circulation in the State of Maharashtra.



6. The remote e-voting, in accordance with the rules framed under the Act commenced Monday, March 11, 2024 at 9:00 a.m. (IST) (Server Time) and ended on Wednesday, March 13, 2024 at 5:00 p.m. (IST) (Server Time) and thereafter the remote e-voting module was disabled and blocked by NSDL.
7. In accordance with the rules framed under the Act, the facility of e-voting was also provided to the Equity Shareholders who were present at the Meeting.
8. After the time fixed for closing of the e-voting at the Meeting by the Chairperson, the electronic system recording the e-voting at the Meeting and remote e-voting was locked by NSDL. The e-votes cast through e-voting at the Meeting and remote e-voting were unblocked on March 14, 2024 after the conclusion of the Meeting in the presence of two witnesses Ms. Priyanka Sharma and Ms. Mahima Sanghavi neither of whom are in the employment of the Company and/or NSDL. They have signed herein below in confirmation of the same. The report on votes cast through e-voting at the Meeting and remote e-voting was generated from the website of NSDL: <https://www.evoting.nsdl.com>. The votes cast through e-voting at the Meeting and remote e-voting were diligently scrutinized. The e-voting details were reconciled with the records maintained by the Company and the authorizations lodged with the Company. Details *inter alia*, the list of Equity Shareholders who voted “in favour” or “against” the resolution were generated from the e-voting website of NSDL i.e. <https://www.evoting.nsdl.com>. Based on the report generated by NSDL and relied upon by me, the data relating to e-voting at the Meeting and remote e-voting was scrutinized on test check basis.
9. The resolution as set out in the Notice is reproduced below: -

*“RESOLVED THAT pursuant to and in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other rules, circulars and notifications made thereunder (including any amendment, statutory modification, variation or re-enactment thereof for the time being in force) as may be applicable; Section 2(1B) of the Income-tax Act, 1961; the Securities and Exchange Board of India Act, 1992 and the regulations thereunder including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be applicable; and any other applicable laws and regulations, including such other directions, guidelines or regulations issued/notified by the Securities and Exchange Board of India, the stock exchange(s), which may be applicable, any and all of which as notified or as may be amended from time to time and including any statutory replacement or re-enactment thereof, if any; the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 issued by the Securities and Exchange Board of India; the no adverse observations letter issued by BSE Limited dated 25 July 2023; and subject to the*



provisions of the Memorandum of Association and Articles of Association of Kirloskar Ferrous Industries Limited ("**Company**"); and subject to the approval of Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai ("**NCLT**"); and subject to receipt of all the permissions and consents specified in the Scheme of Arrangement and Merger of the ISMT Limited with and into the Company and their respective shareholders ("**Scheme**"), as may be necessary; and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more committee(s) constituted / to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme, the draft of which was circulated along with this Notice, be and is hereby approved.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."

10. The consolidated results of remote e-voting and e-voting during the Meeting by the Equity Shareholders of the Company, based on the reports generated by NSDL, scrutinized on test-check basis, and relied upon by me, are as under:

**(A) Votes cast by Public Equity shareholders** (excluding Promoter & Promoter Group, subsidiaries and associates of the Company) as required under Part I(A)(10)(b) of SEBI Master Circular:

- (i) Voted **in favour** of the resolution:

Mode of Voting	Number of Public Equity Shareholders	Number of votes cast by Public Equity Shareholders	% of total number of valid votes cast
Remote E-voting	416	27644938	99.57
E-voting	5	119107	0.43
<b>Total</b>	<b>421</b>	<b>27764045</b>	<b>100</b>



(ii) Voted **against** the resolution:

Mode of Voting	Number of Public Equity Shareholders	Number of votes cast by Public Equity Shareholders	% of total number of valid votes cast
Remote E-voting	1	4	0.00
E-voting	-	-	-
<b>Total</b>	<b>1</b>	<b>4</b>	<b>0.00</b>

(iii) Invalid /Abstain votes

Mode of Voting	Number of Public Equity Shareholders	Number of votes cast by Public Equity Shareholders	% of total number of valid votes cast
Remote E-voting	NIL	NIL	NIL
E-voting	NIL	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

(B) Votes cast by Equity Shareholders of the Company:

(i) Voted **in favour** of the resolution:

Mode of Voting	Number of Equity Shareholders	Number of votes cast by Equity Shareholders	% of total number of valid votes cast
Remote E-voting	427	106227745	99.89
E-voting	5	119107	0.11
<b>Total</b>	<b>432</b>	<b>106346852</b>	<b>100</b>

(ii) Voted **against** the resolution:

Mode of Voting	Number of Equity Shareholders	Number of votes cast by Equity Shareholders	% of total number of valid votes cast
Remote E-voting	1	4	0.00
E-voting	-	-	-
<b>Total</b>	<b>1</b>	<b>4</b>	<b>0.00</b>

(iii) Invalid /Abstain votes

Mode of Voting	Number of Equity Shareholders	Number of votes cast by Equity Shareholders	% of total number of valid votes cast
Remote E-voting	NIL	NIL	NIL
E-voting	NIL	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>



11. Based on the above, I confirm that the resolution has been passed with a majority of persons representing three-fourths in value of Equity Shareholders exercising voting rights in favour through remote e-voting and by way of e-voting at the Meeting as required under (i) the Act and relevant rules thereunder (ii) relevant circulars issued by SEBI and (iii) the Orders. The resolution has also been approved by majority of votes of the public equity shareholders, where the votes cast by public equity shareholders in favour of the proposal are more than the number of votes cast by the public equity shareholders against it, as required under SEBI Master Circular. The resolution is deemed to be passed with effect from March 14, 2024.
12. I did not find any votes invalid. The summary of the votes cast by the equity shareholders, "FOR", "AGAINST" the resolution together with list of Equity Shareholders who voted "FOR", "AGAINST" and all other relevant electronic records relating to remote e-voting and e-voting have been emailed to your good self and to Mr. Mayuresh Vinayak Gharpure, Company Secretary of the Company for safekeeping.

Thanking you,  
Yours faithfully,



**Kamal Lahoty**  
**Practicing Company Secretary**  
**FCS No.: 9411; CP No: 11152**  
**Date: 14/03/2024**  
**Place: Mumbai**

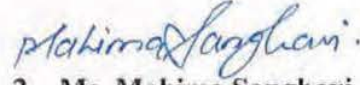


**UDIN: F009411E003584202**

Signature of Witnesses

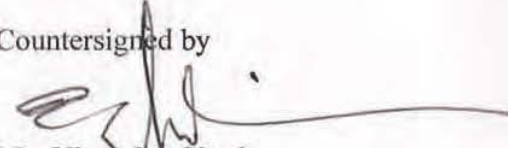


1. Ms. Priyanka Sharma



2. Ms. Mahima Sanghavi

Countersigned by



**Mr. Virendra Singh**  
**Chairperson appointed by Hon'ble**  
**Tribunal for the Meeting of Equity**  
**Shareholders**

Place: Noida  
Date: 16/3/2024