

NOTICE OF EXTRA ORDINARY GENERAL MEETING

NOTICE is hereby given that the Extra Ordinary General Meeting [EGM No. 1/2021-2022] ('EGM') of the Members of **KIRLOSKAR FERROUS INDUSTRIES LIMITED** ('the Company') will be held on **Tuesday, 21 December 2021 at 11:30 a.m. (IST)** through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') facility, in compliance with provisions of the Companies Act, 2013 ('the Act') and rules thereof read with the General Circular No. 14/2020 dated 8 April 2020, the General Circular No. 17/2020 dated 13 April 2020 and the General Circular No. 10/2021 dated 23 June 2021 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January 2021 issued by the Securities and Exchange Board of India (collectively referred to as "SEBI Circulars"), to transact the business as given below :

Item No. 1

To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules thereof [including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force] and the Articles of Association of the Company; the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time in such manner as deem fit for the purpose of the business of the Company any sum or sums of money, which together with the monies borrowed earlier by the Company (apart from temporary loans obtained or to be obtained from the bankers of the Company in the ordinary course of business) may exceed at any time the aggregate of the paid-up share capital, the free reserves and the securities premium of the Company by a sum of not more than ₹ 1,000 Crores.

RESOLVED FUTHER THAT for the purpose of giving effect to the resolution, the Board of Directors of the Company (including any committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and to settle any question, difficulty or doubt that may arise in this regard, as the Board in its absolute discretion may deem necessary or desirable or expedient."

Item No. 2

To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution :

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act read with the rules thereof [including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force]; the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company for :

- (i) giving loans to any person or other body corporate,
 - (ii) giving guarantees or providing security in connection with a loan to any other body corporate or person,
 - (iii) acquiring whether by way of subscription, purchase or otherwise, the securities of any other body corporate,
- upto a sum, the aggregate outstanding of which shall not exceed at any time by ₹ 1,000 Crores over and above the aggregate of free reserves and securities premium account.

RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, the Board of Directors (including any committee thereof) be and is hereby authorised to decide from time to time amounts to be invested, loans / guarantees to be given and securities to be provided to any person and / or bodies corporate within the above mentioned limits; finalize terms and conditions; execute necessary documents, delegate all or any of these powers to any sub-committee(s) / Director(s) / Officer(s) of the Company; to do all such acts, deeds, matters and things and to settle any question, difficulty or doubt that may arise in this regard, as the Board in its absolute discretion may deem necessary or desirable or expedient.”

Item No. 3

To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution :

“RESOLVED THAT pursuant to the provisions of Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, other applicable rules; the SEBI (Issue and Listing of Non Convertible Securities) Regulations, 2021, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable laws and regulations [including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force] and subject to the provisions of the Memorandum of Association and Articles of Association of the Company and such other laws, rules, regulations, guidelines, notifications, circulars as applicable and subject to such approvals, consents, permissions, sanctions of statutory, regulatory, appropriate authorities as may be necessary; the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company [hereinafter referred to as the “Board”, which term shall be deemed to include any committee constituted by the Board and any person authorised by the Board to exercise its powers, including the powers conferred by this resolution] to borrow or raise funds not exceeding ₹ 750 Crores by issuance of rated, listed, unsecured, redeemable, non-convertible debentures having a face value of ₹ 10,00,000 (Rupees Ten Lakh only) each, in one or more tranches, on private placement basis.

RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, the Board be and is hereby authorised to determine, in its absolute discretion, terms and quantum of debentures, including consideration and utilization of proceeds, class of investors to whom such debentures are to be allotted, number of debentures to be issued in each tranche, issue price, redemption period, rate of interest, appointment / engagement of intermediaries, to do all such acts, deeds, matters and things and to settle any question, difficulty or doubt that may arise in this regard, as the Board in its absolute discretion may deem necessary or desirable or expedient.”

Item No. 4

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution :

“RESOLVED THAT pursuant to provisions of Sections 149, 150, 152, 160, 161 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013; rules thereof; the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules and regulations [including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force] and the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors; Mr. Venkataramani Sathya Moorthy (DIN : 00229998), who was co-opted by the Board of Directors as an Additional Director in the category of Independent Director with effect from 22 October 2021 and in respect of whom a notice in writing has been received from a Member pursuant to provisions of Section 160 of the Companies Act, 2013 proposing his candidature for the office of a director, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto 21 October 2026.”

By order of the Board of Directors of
Kirloskar Ferrous Industries Limited

Registered Office :
13, Laxmanrao Kirloskar Road,
Khadki, Pune 411003.
CIN : L27101PN1991PLC063223

Email : kfilinvestor@kirloskar.com
Pune : 25 November 2021

sd/-
Mayuresh Gharpure
Company Secretary

Notes :

1. Pursuant to provisions of Section 102(1) of the Companies Act, 2013; the statement setting out material facts with respect to the special business to be transacted at the EGM is annexed hereto.

2. Procedure for attending the EGM through VC / OAVM facility :

- In view of the continuing restrictions on the movement of persons at several places in the country and social distancing norms to be followed, the EGM will be held without physical presence of the Members at a common venue pursuant to provisions of the MCA Circulars and the SEBI Circulars.
- Members are requested to follow detailed instructions provided below in the section 'Instructions for e-voting and procedure for attending the EGM through VC / OAVM facility'.
- A Member attending the EGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under provisions of Section 103 of the Companies Act, 2013.
- VC / OAVM facility for the EGM will be made available on the date of EGM from 15 minutes before the scheduled time till end of 15 minutes after the scheduled time for 1,000 Members on first come- first-served basis.
This restriction will not apply to a Member holding more than 2 percent or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the EGM.
- Members are encouraged to join the EGM through Laptop / desktop for better experience and use internet with a good speed to avoid any disturbance. Participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio /video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.

3. Pursuant to the provisions of the Companies Act, 2013; a Member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company.

Since the EGM is being held through VC / OAVM facility pursuant to provisions of the MCA Circulars and the SEBI Circulars, the facility for appointment of a proxy will not be available for the EGM. Accordingly, proxy form and attendance slip are not annexed to the Notice of EGM.

4. Corporate Authorisation :

Corporate / Institutional Members intending to attend the EGM through their Authorised Representatives are requested to send scanned copy of the relevant Board Resolution / Authority Letter together with attested specimen signature of duly authorised representative(s) to the Scrutiniser by email to csmssp.office@gmail.com with a copy marked to evoting@nsdl.co.in from the registered email address.

5. Inspection of Documents :

Electronic copy of relevant documents referred to in the Notice of EGM will be made available for inspection through email on the basis of a request for inspection being sent to email ID kfilinvestor@kirloskar.com

6. Members' Queries :

For smooth conduct of proceedings of the EGM; Members, who wish to receive information regarding businesses to be transacted at the EGM, are requested to send their queries in advance mentioning full name, DP ID and Client ID / Folio Number and contact number to kfilinvestor@kirloskar.com at least seven days in advance so as to enable the management to keep the information ready.

7. Speaker Registration for the EGM :

A Member, who wishes to ask questions or express views at the EGM, may register with the Company as a 'Speaker' by sending a request by providing full name, DP ID and Client ID / Folio Number and contact number from the registered e-mail ID to kfilinvestor@kirloskar.com at least seven days in advance. A Member, who has registered with the Company as a speaker, will be allowed to ask questions or express views at the EGM.

For smooth conduct of proceedings of the EGM, Members may note that the Company reserves the right to restrict number of questions and speakers during the EGM depending upon availability of time.

8. A Member holding shares in electronic form is requested to intimate any change in address or bank details to the Depository Participant with whom the demat account is being maintained. A Member holding shares in physical form is requested to intimate any change in address or bank details to the Company or the Registrar and Share Transfer Agent.

9. Since the EGM will be conducted through VC / OAVM facility, the Route Map is not annexed to the Notice of EGM.

Instructions for E-Voting and procedure for attending the EGM through VC / OAVM facility

Pursuant to provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014; Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings ('SS2') issued by the Institute of Company Secretaries of India, as amended; the Company is pleased to provide to the Members the facility to exercise the right to vote by electronic means through National Securities Depository Limited ('NSDL') in respect of the business to be transacted at the EGM.

The Remote e-voting period commences on Saturday, 18 December 2021 at 9:00 a.m. (IST) and ends on Monday, 20 December 2021 at 5:00 p.m. (IST). During this period, the Members of the Company holding shares either in physical form or in dematerialized form as on the Cut-off date i.e. Tuesday, 14 December 2021 may cast the vote electronically through remote e-voting. The remote e-voting facility shall be disabled by NSDL for voting after 5:00 p.m. on Monday, 20 December 2021.

Voting rights shall be reckoned on the number of shares registered in the name of the Member as on the Cut-off date, i.e. Tuesday, 14 December 2021.

A Member attending the EGM, who has not cast the vote by means of remote e-voting, shall be able to cast the vote through e-voting at the EGM.

Members are requested to follow the instructions given below for casting the votes through e-voting and for attending the meeting through VC / OAVM facility :

Step 1 : Access to NSDL e-voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

Pursuant to the Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020 issued by the SEBI on e-Voting facility provided by Listed Companies, e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / Depository Participants in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile number and email ID correctly in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is as given below:

Type of shareholders	Login Method
Individual Shareholders Holding securities in demat mode with NSDL	1. If you are already registered for NSDL IDeAS facility , kindly visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services.

	<p>Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.</p> <ol style="list-style-type: none"> If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL : https://www.evoting.nSDL.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users, who have opted for Easi / Easiest, can login through their User Id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi / Easiest, the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at : https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and Income Tax PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile number and Email Id as recorded in the demat Account. After successful authentication, the user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. After login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.
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Note : Members, who are unable to retrieve User ID/ Password, are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at Toll Free Number 1800 1020 990 and 1800 22 44 30.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542/43

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders / Members’ section.
3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or physical	Your User ID is :
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example, if Folio Number is 001*** and EVEN is 118883, then user ID is 118883001***

5. Password details for shareholders other than Individual shareholders are given below :
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "Forgot User Details / Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, your Income Tax PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see “EVEN” of all the companies, in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders, whose email ids are not registered with the Depository Participants / the Company / the R & T Agent for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in the Notice :

- Members, whose shares are held in physical mode, are requested to provide Folio Number, Name of shareholder, scanned copy of the share certificate (front and back), Income Tax PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to kfilinvestor@kirloskar.com
- Members, whose shares are held in demat mode, are requested to provide DPID-CLID (16 digit DPID + CLID or 16 digit Beneficiary ID), Name, client master or copy of Consolidated Account Statement, Income Tax PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to kfilinvestor@kirloskar.com If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- Alternatively, a member may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

- In terms of Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020 issued by the SEBI on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat accounts maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Instructions for e-voting on the date of EGM are as given below :

- Procedure for e-voting on the date of the EGM is same as per instructions mentioned above for the remote e-voting.
- Only those Members, who will be present in the EGM through VC / OAVM facility and have not cast their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the EGM.
- A Member, who has cast the vote by remote e-voting, may also attend the EGM but shall not be entitled to cast the vote again.

General Instructions for e-voting :

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of duly authorized signatory(ies), who are authorized to vote, to the Scrutinizer by e-mail to csmssp.office@gmail.com with a copy marked to evoting@nsdl.co.in
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- Once a Member casts the vote on a resolution, the Member shall not be allowed to change it subsequently.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) and e-voting user manual for members available at the ‘Downloads section’ of www.evoting.nsdl.com
You can also contact Ms. Pallavi Mhatre, Assistant Manager via e-mail at evoting@nsdl.co.in or call Toll Free Number 1800 1020 990 and 1800 22 44 30.
- You can also update your mobile number and e-mail id in the user profile details of the Folio, which may be used for sending future communication(s).
- Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holds shares as of the Cut-off Date may obtain the login ID and password by sending a request from the registered email ID to evoting@nsdl.co.in
However, if you are registered earlier with the NSDL for e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details / Password” or Physical User Reset Password” option available on www.evoting.nsdl.com or call Toll Free Number 1800 1020 990 and 1800 22 44 30.

- In case of Individual Shareholders holding securities in demat mode, who acquire shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the Cut-off date may follow steps mentioned in the Notice of the EGM under “Access to NSDL e-Voting system”.
- At the EGM, the Chairman shall, after discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of e-voting facility for all those members, who are present at the EGM but have not cast their votes by availing the remote e-voting facility.
- Ms. Manasi Paradkar, Practicing Company Secretary (Membership No. FCS-5447 and CP No. 4385) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- After the conclusion of e-voting at the time of the EGM, the Scrutinizer will unblock the votes cast through remote e-voting / e-voting at the time of EGM and make, not later than forty eight hours of conclusion of the EGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or any other Director, who shall countersign the same and declare the result of the voting forthwith.
- The Results declared alongwith the report of the Scrutinizer will be filed with the BSE Limited within stipulated time and will be placed thereafter on the website of the Company viz. www.kirloskarferrous.com and on the website of NSDL after declaration of results by the Chairman or any other Director.

Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Item No. 1 of the Notice

The Members of the Company at their annual general meeting held on 27 July 2021 have authorised the Board of Directors to borrow from time to time for the purpose of the business of the Company any sum or sums of money, which together with the monies earlier borrowed by the Company (apart from temporary loans obtained from the bankers of the Company in the ordinary course of business) may exceed at any time, the aggregate of the paid-up share capital of the Company, free reserves and the securities premium by a sum not exceeding ₹ 200 Crores.

With the financing requirements for proposed business and operations expansion plans and capital expenditure projects, it is proposed to seek the approval of the Members by way of special resolution pursuant to provisions of Section 180(1)(c) of the Companies Act, 2013 for enhancing the borrowing limits on long term basis.

None of the Directors, the Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 1 of the Notice for approval of the Members of the Company.

Item No. 2 of the Notice

Pursuant to the provisions of Section 186 of the Companies Act, 2013, a company can give any loan, guarantee, provide security or make investment in shares, debentures, etc. upto a sum of sixty percent of its paid-up capital, free reserves and securities premium account or hundred percent of free reserves and securities premium account, whichever is higher.

Pursuant to the resolution passed by the Board of Directors at its meeting held on 25 November 2021; the Company has entered into the Share Subscription Agreement with ISMT Limited ('Target Company') and certain persons forming the Promoter Group of the Target Company to acquire a majority stake by subscribing to 15,40,00,000 equity shares of ₹ 5 each for the aggregate consideration of ₹ 476.63 Crores by way of preferential allotment and sole control over the Target Company, subject to the approvals of the Members of the Company and the Target Company and necessary statutory and regulatory approvals. Further, the Company has entered into an Unsecured Loan Agreement with the Target Company to grant the loan of ₹ 194 Crores.

Since the proposed investment in equity shares would exceed the limits specified under sub-section (2) of Section 186 of the Companies Act, 2013; it is proposed to seek the approval of the Members of the Company by way of a special resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 2 of the Notice for approval of the Members of the Company.

Item No. 3 of the Notice

Pursuant to the resolution passed by the Board of Directors at its meeting held on 25 November 2021; the Company has entered into the Share Subscription Agreement with ISMT Limited ('Target Company') and certain persons forming the Promoter Group of the Target Company to acquire a majority stake by subscribing to 15,40,00,000 equity shares of ₹ 5 each for the aggregate consideration of ₹ 476.63 Crores by way of preferential allotment and sole control over the Target Company, subject to the approvals of the Members of the Company and the Target Company and necessary statutory and regulatory approvals.

The Board of Directors of the Company at its meeting held on 25 November 2021 has approved to borrow or raise funds by issuance of rated, listed, unsecured, redeemable, non-convertible debentures, in one or more tranches, on private placement basis for funding partially the acquisition of equity shares of the Target Company and for capital expenditure projects.

Pursuant to provisions of Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 read together with the Companies (Prospectus and Allotment of Securities) Rules, 2014; a company offering or making an invitation to subscribe to the non convertible debentures on private placement basis is required to obtain the prior approval of the shareholders by way of a special resolution. Such an approval can be obtained once a year for all the offers and invitations made for such non convertible debentures during the year.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 3 of the Notice for approval of the Members of the Company.

Item No. 4 of the Notice

Pursuant to provisions of Section 161 of the Companies Act, 2013, rules thereof and the Articles of Association of the Company and on recommendation of the Nomination and Remuneration Committee; the Board of Directors at its meeting held on 22 October 2021 has co-opted Mr. Venkataramani Sathya Moorthy (DIN : 00229998) as an Additional Director of the Company in the category of Independent Director with effect from 22 October 2021.

Pursuant to following provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to be effective from 1 January 2022;

- The listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.
- The appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.

The Company has received a notice in writing from a Member pursuant to provisions of Section 160 of the Companies Act, 2013 proposing his candidature for the appointment as a Director of the Company at its ensuing general meeting.

He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director. Further, the Company has received declarations from him stating that he meets the criteria of independence as prescribed in Section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that he has not been debarred or disqualified from holding the office as a Director by the Securities and Exchange Board of India (SEBI) or the Ministry of Corporate Affairs or any such statutory / regulatory authority.

In the opinion of the Board of Directors; he possesses integrity, expertise and experience and fulfills the conditions for the appointment as an Independent Director as specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and he is independent of the management of the Company. He holds valid registration certificate with the Databank of Independent Directors and has passed the online proficiency self-assessment test.

A draft copy of letter of appointment as an Independent Director of the Company setting out terms and conditions of appointment, including remuneration, is available for inspection by the Members at the website of the Company viz. www.kirloskarferrous.com

Brief Profile of Mr. Venkataramani Sathya Moorthy is as given below :

Mr. Venkataramani Sathya Moorthy, aged 59 years, is a graduate in science and a Fellow Chartered Accountant by profession. He has been in practice of Indirect taxes for more than 25 years in the areas of advisory, assessments, appeals, representation before the tribunals, enforcement authorities, etc. He was associated with the partnership firm 'Singhvi, Dev & Unni', Chartered Accountants in various capacities such as employee, partner and advisor for around 30 years and is now in independent practice since January 2020.

He is associated as a member of various committees constituted by trade bodies, professional associations, chambers of commerce, the Institute of Chartered Accountants of India, etc. He is a regular speaker as well as a faculty in the areas of sales tax, value added tax and GST at the State and National level. He has co-authored few books in the subjects of VAT and GST.

He is a Director in Sundial Systems Private Limited.

He does not hold any equity share in the Company.

He is not related to any other Director or Key Managerial Personnel of the Company.

Mr. Venkataramani Sathya Moorthy may be deemed to be concerned or interested, financially or otherwise, in the resolution.

Save and except the above, none of other Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors is of the opinion that appointment of Mr. Venkataramani Sathya Moorthy as an Independent Director would be beneficial to the Company and recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members of the Company.

By order of the Board of Directors of
Kirloskar Ferrous Industries Limited

Registered Office :
13, Laxmanrao Kirloskar Road,
Khadki, Pune 411003.
CIN : L27101PN1991PLC063223

Email : kfilinvestor@kirloskar.com
Pune : 25 November 2021

sd/-
Mayuresh Gharpure
Company Secretary