TRANSCRIPT – BIL AGM – 62nd ANNUAL GENERAL MEETING
19th July, 2024

Dear Shareholders,

It is at 11:00 a.m. and time to start the Meeting.

I welcome all of you to the 62nd Annual General Meeting of the Company.

The Chairman informed the Members that in compliance with Ministry of Corporate Affairs (MCA) and Securities Exchange Board of India - SEBI (Circular) and applicable provisions of Companies Act, 2013 the 62nd Annual General Meeting is conducted through Video Conferencing ("VC") or Other Audio-Visual Means (''OAVM'') to transact the business set out in the Notice convening the AGM. The Company has taken all feasible steps to ensure that the shareholders are provided with an opportunity to participate in the Annual General Meeting and vote.

Adequate videoconferencing facility of this meeting have also been provided.

The Register of Directors and Key Managerial Personnel and their Shareholding and Register of Contracts or Arrangements in which Directors are interested are available.

These will remain accessible to the members for inspection electronically, if they so desire.

I wish to introduce my colleagues on the Board of the Company:

1	Shri Pannkaj Ghadiali	:	Independent Director & Chairman of Audit Committee, Stakeholders Relationship Committee & Nomination and Remuneration Committee, Business Responsibility & Sustainability Committee and Risk Management Committee
2	Shri. Laxmidas Merchant	:	Independent Director
3	Shri. Rahul Dutt	:	Independent Director
4	Smt. Vijaylaxmi Poddar	:	Non- Executive Director
5	Smt. Shruti Shah	:	Independent Director
6	Shri. Rajiv Poddar	:	Joint Managing Director
7	Shri. Vipul Shah	:	Director & Company Secretary

All Directors are present in the Meeting.

Mr. Madhusudan Bajaj, Senior President (Commercial) and CFO and Mr. Viral Merchant representative of Statutory Auditor and Mr. G B B Babuji Secretarial Auditor are also present at the Meeting.

The requisite quorum is present and therefore I call the meeting to order.

The Notice dated 17th May, 2024 convening this Annual General Meeting and a copy of the Annual Report for the financial year ended 31st March, 2024, have already been circulated to members of the Company electronically.

With your permission, I shall take them as read.

The Auditors' Reports on the standalone and consolidated financial statements and the Secretarial Audit Report of the Company for the financial year ended 31st March, 2024 do not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, the reports are not required to be read out, as provided in the Companies Act, 2013. However, with the consent of the Members present I take this as read.

Now, with your permission, I will begin my formal address to the shareholders.

Dear Shareholders,

As I stand before you today at the 62nd Annual General Meeting (AGM) of Balkrishna Industries Limited popularly known as BKT, it gives me immense pleasure to extend a very warm welcome to all my dear shareholders.

In this digital age, I am happy to interact with you via this virtual platform. This has given me an opportunity to network with several of our shareholders who are based in different geographical territories.

On behalf of the Board of Directors, I want to thank you for sparing your valuable time to join us.
I now come to the FINANCIAL RESULTS:

In FY 23-24, the Standalone Total Income of your Company was lower by over 3%, at Rs. 9,746 crores as compared to Rs. 10,148 crores in the previous year. The Standalone Profit After Tax (PAT) was higher by over 33% at Rs. 1,438 crores as compared to Rs. 1,079 Crores in the previous year.

The Consolidated Total Income of your Company was lower by over 2%, at Rs. 9,818 crores as compared to Rs. 10,106 crores in the previous year. The Consolidated Profit After Tax (PAT) for the year was higher by 39% at Rs. 1,471 crores as against Rs. 1,057 crores in the previous year.

Notwithstanding this difficult backdrop, your Company continued to remain the preferred choice of customers and further aimed at maintaining leadership in product quality, delivering reliability and technical expertise.

In keeping with our philosophy of continually rewarding our shareholders, your directors declared and paid 3 interim dividends each of (200%) Rs. 4 per equity share aggregating to (600%) Rs. 12 per equity share and have now recommended a Final Dividend of 200% (Rs. 4 per equity share) for the FY 23-24. The total dividend for the year under review works out to 800% (Rs. 16 per equity share of Rs. 2 each) subject to approval of the same by the shareholders at today's meeting.

CURRENT YEAR SENARIO:

Your Company is navigating through challenging global economic conditions but remains optimistic about growth opportunities, particularly in the "Off Highway Tire" segment.

While acknowledging the challenges posed by global economic conditions, your company appears well-positioned with a strategic focus on R&D, niche market segments like "Off Highway Tires," and investments in infrastructure and customer relationships. These elements collectively support the growth, ambitions and resilience of your Company in a volatile market environment.

On behalf of the Board, I want to reassure you that we will continue to build upon our core strengths of quality products, diverse product range, cost consciousness, market development and brand building to make sure that medium to long term prospects of your Company remain good and promising.

Now Let me give you a glimpse of PROJECTS:

The advanced carbon black project of 30,000 MTP at Bhuj is progressing well and is expected to be completed by H1 24-25.

The company has completed the Mould manufacturing facility at Bhuj.

Now, let me talk about SUSTAINABILITY AT BKT:

Sustainability is an integral part of our strategy across our businesses. Our commitment to integrate sustainability into our business manifests through our carefully crafted ESG framework that aims at delivering comprehensive value to all the stakeholders.

Increasing circularity of re-utilisation of various materials going to waste is the focus area of your company.

We have always encouraged safety, ethics, diversity and inclusivity in all our business practices. We are committed to perform our operations in an environmentally conscious and socially responsible manner.

With sustainable and responsible business operations becoming more relevant to the stakeholder groups, we aspire to create industry benchmarks through our ESG performance.

CORPORATE SOCIAL RESPONSIBILITY:

More than business achievements, it is the pleasure of giving back to society that has brought us greater happiness. The CSR vision of your Company is to promote Education, Healthcare and Rural Development.

During the year, your Company was required to spend over Rs. 31.33 crores. The Company had identified various CSR projects and had spent an amount of Rs. 34.06 crores during the FY, 2023-24. The Company has spent an excess amount of Rs.2.73 Crores, which will be carried forward next year.

The impact assessment report of these projects is conducted by KPMG, which is a part of our annual report.

Strategic way ahead:

We embark on a new journey in our seventh decade of fulfilling our vision by targeting to increase our market share from around 5.50% to 10% in Off-highway tires segment globally.

To fulfil our vision, we shall continue to expand our capacities at an appropriate juncture.

This is rightly supported by our strategic activities, towards enhancing market reach, improving penetration in different geographies across the globe.

We shall continue to expand our product portfolio by offering new segments to the end users. This will go hand in hand with strengthening of distribution channel across the globe including India.

In addition to this, we will continue to build our brand visibility through various platforms that will help brand BKT become a household name.

Lastly, I would like to express my sincere gratitude to my colleagues on the Board for their valuable support in guiding your Company.

Our team is passionate and has made our achievements possible despite challenging situations over the years. For this, I am deeply grateful to our dedicated employees.

I would like to express my heartfelt gratitude towards the Company's Shareholders, Investors, Bankers, Financial Institutions, Distributors, Customers and Central Government, State Governments of Maharashtra, Rajasthan and Gujarat for their confidence and their continuous support.

Chairman's speech concluded.

Now I come to evoting facility :

"Pursuant to the provisions the Companies Act, 2013 read with Rules and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings, the Company has extended the e-voting facility to the Members of the Company in respect of businesses to be transacted at the 62nd AGM.

In terms of amended rules, the voting has to be taken up at the meeting to enable shareholders who have not voted on the items to vote through electronic voting system and the members who have cast their vote by means of remote evoting prior to the meeting may attend the meeting but shall not be entitled to cast their vote again.

The remote e-voting period commenced on Tuesday, the 16th July, 2024 (9:00 a.m. IST) and concluded on Thursday, the 18th July, 2024 (5:00 p.m. IST).

Mr. G.B.B. Babuji, the practicing Company Secretary is appointed as the scrutinizer by the Board for scrutinizing the e-voting process."

Members who have not cast their votes yet electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system. Members may please note that there will be no voting by show of hands.

Now, I move all the resolutions set out in the Notice of AGM and thereafter the moderator will invite Members who have registered themselves as speakers to speak one after another.
To avoid repetition, all the questions posted before AGM will be answered at the end of the Speaker session."

Item No.1: Approval of Audited Financial Statements (Standalone and Consolidated) for the financial year ended 31st March 2024, together with Directors' and Auditors Reports by way of Ordinary Resolution."

Item No 2: Confirmation of Payment of Interim Dividends and to declare a Final Dividend of Rs. 4.00 per equity share as Final Dividend for the financial year 23-24 by way of Ordinary Resolution."

I now request Pannkaj Bhai to take up further business.

I now request Mr. Pannkaj Ghadiali ji to take up further business.

Mr. Pannkaj Ghadiali: I move Resolution No.3 by way of Ordinary Resolution

Item No.3: "Re-appointment of Mrs. Vijaylaxmi Poddar (DIN:00160484) who retires by rotation and being eligible offers herself for re-appointment by way of Ordinary Resolution."

Mr. Pannkaj Ghadiali: I now request the Chairman to take up the further agenda.

Chairman: Thank you Pannkaj bhai.

Chairman: I move further Resolutions

Item No.4: To approve the appointment and ratification of remuneration payable to M/s. RA & Co., the Cost Auditors of the Company for financial year 2023-24 and 2024-25 by way of Ordinary Resolution."

Mr. Amit Das, started inviting the Members who are registered as speaker for question and answer session.

Mr. Amit Das requested Ms. Lekha Shah (Speaker) to proceed with her question.

Further, Mr. Amit Das requested Mr. Satish Shah (Speaker) to proceed with his question.

Further, Mr. Amit Das requested Mr. Yusuf Yunus Rangwala (Speaker) to proceed with his question.

Further, Mr. Amit Das requested Mr. Mr. Aspi Bamanshaw Bhesania (Speaker) to proceed with his question.

Further, Mr. Amit Das requested Mrs. Celestine Elizabeth Mascarenhas (Speaker) to proceed with her question.

Further, Mr. Amit Das requested Mr. Rajesh Kewalram Chainani (Speaker) to proceed with his question.

Further, Mr. Amit Das requested Mr. Aloysius Peter Mascarenhas (Speaker) to proceed with his question.

Further, Mr. Amit Das requested Ms. Vasudha Vikas Dakwe (Speaker) to proceed with her question.

Mr. Amit Das also read the questions received from the Members through emails.

The Chairman answered all the questions/clarifications sought by the Members.

The Chairman thanked each and every shareholder on behalf of the Board, for their interaction and valuable comments and suggestions given by them.

The Chairman thereafter ordered voting at the Meeting electronically by the Members who had not voted in remote evoting and requested Mr. G.B.B. Babuji, Scrutinizer to ensure an orderly conduct of the meeting.

The Chairman announced that the voting will continue to be available for the next 15 minutes.

The Chairman announced the resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes and further announced that the combined remote e-voting and e-voting at AGM, would be placed on website of the Company, BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and M/s. KFin Technologies Limited.

The Chairman announced that as all the business as per Notice having been transacted and he therefore declared the proceedings as closed.

The Meeting concluded at 12.05 p.m.

****