



TRANSCRIPT OF 27TH ANNUAL GENERAL MEETING

Mr. Suresh Gondalia, Company Secretary:

Good Morning all.

I, Suresh Gondalia, Company Secretary, extend a warm welcome to all of you at the 27th Annual General Meeting of the Company.

This meeting is being conducted through Video Conference in accordance with the Circulars issued by the Ministry of Corporate Affairs and SEBI. The Company has taken all necessary steps to enable members to participate and vote on the items of business being considered at this AGM. For this purpose, the Company has arranged the webcast facility of CDSL for live streaming and conducting the proceedings of the meeting.

The Company has also provided remote e-voting facility through CDSL, which remained open from 9:00 a.m. on 26th September, 2025 till 5:00 p.m. on 28th September, 2025. Members who have not exercised their vote through remote e-voting may cast their votes during the AGM through the CDSL e-voting portal, which will remain open throughout the meeting. The detailed instructions relating to e-voting and joining the AGM through VC have already been provided in the Notice of the AGM.

The Statutory Registers and other documents referred to in the Notice are available for inspection on the Company's website. As this meeting is being held through VC, the facility for appointment of proxies is not applicable, and hence the Proxy Register is not available for inspection.

The Notice of the AGM, along with the Annual Report for the financial year 2024-25, was circulated to all shareholders within the statutory timeline.

All members who have joined the meeting are placed on mute mode to ensure orderly conduct of the proceedings. There will be a Question-and-Answer session, and only those members who have registered themselves as Speakers will be permitted to speak, raise queries, or express their views during the AGM.

With the kind permission of the members, I now request Mr. Manish Kiri, Chairman and Managing Director, to occupy the Chair and conduct the further proceedings of the 27th AGM.

Over to you sir.

Mr. Manish Kiri, Chairman & Managing Director:

Dear Fellow Shareholders,

Good Morning.

On behalf of the Board, I extend a warm welcome to all of you to the 27th Annual General Meeting (AGM) of the Company, being held through Video Conferencing. I trust you and your families are keeping safe and well.

Pursuant to the General Circulars issued by the Ministry of Corporate Affairs and SEBI, this meeting is being conducted through Video Conferencing. The Company has taken all requisite steps to enable members to participate in the meeting and cast their votes on the agenda items being considered.

As the requisite quorum is present, I hereby call the meeting to order to conduct the business of this AGM.

I am pleased to present the Annual Report of the Company for the financial year 2024-25. Before we take up the agenda items, I would like to introduce the members of the Board of Directors and Key Managerial Personnel, particularly for the benefit of new shareholders and for recording the attendance.

Present with us today are:

1. Mr. Yangesh Mankad – Whole-Time Director
2. Mr. Girish Tandel – Whole-Time Director
3. Mr. Ashokkumar Rajpara – Independent Director and Chairman of the Audit Committee
4. Mr. Nanubhai Kathiria – Independent Director and Chairman of the Nomination and Remuneration Committee
5. Ms. Reema Parikh – Independent Director and Chairperson of the Stakeholders' Relationship Committee & Corporate Social Responsibility Committee
6. Mr. Suresh Gondalia – Company Secretary
7. Mr. Jayesh Vyas – Chief Financial Officer

In addition, the Company's Statutory Auditors, Secretarial Auditors, and the Scrutinizer are also present at this AGM, either personally or through Video Conference.

With the consent of the members present, the Notice of the 27th AGM, the Directors' Report, the Statutory Auditors' Report, and the Secretarial Auditors' Report are taken as read.

The Notice of the 27th AGM contains five resolutions, which I now place before the members for their approval.

- 1st To receive, consider and adopt the Audited (Standalone and Consolidated) Financial Statements for the year ended on March 31, 2025, together with the reports of the Directors' and Auditors' thereon.
- 2nd To re-appoint a Director in place of Mr. Yagnesh Mankad, who retires by rotation and being eligible, offers himself for re-appointment.
- 3rd To appoint Ms. Reema Pranav Parikh as an Independent Director of the Company.
- 4th To appoint Kashyap R. Mehta & Partners, practicing Company Secretaries as Secretarial Auditors of the Company.
- 5th To ratify the remuneration of Cost Auditors of the Company for the Financial Year 2025-26.

All the items of Special Business have already been explained in detail in the Explanatory Statement annexed to the Notice of the Meeting.

Before we proceed further, I would now like to take a few moments to brief you on the performance of the Company during the year under review and share our outlook for the future.

This past year has been a period of remarkable transformation and strategic advancement for Kiri Industries Limited, marked by significant milestones that reinforce our commitment to sustainable growth and long-term value creation.

Industry scenario

The Indian dyes and pigments sector demonstrated notable resilience and a moderate recovery in FY 2024–25, navigating global economic headwinds and persistent supply chain disruptions. As a key global manufacturing and export hub, the industry experienced volume growth, underpinned by moderate demand across the textiles, automotive and construction segments. Despite margin pressures stemming from volatile raw material prices, tightening environmental regulations and intensifying international competition, the sector remains strategically positioned for sustained growth, supported by innovation, regulatory adaptation and expanding global market opportunities.

Financial Performance

Kiri Industries Limited demonstrated resilience in FY 2024–25, aligning with the broader industry recovery despite ongoing global challenges. The Company remained steadfast in its commitment to sustainable growth by strengthening its core business in dyes and dye intermediates. This was supported by enhanced working capital, with promoters infusing ₹319 Crore through a Preferential Issue of equity.

Despite a global slowdown in the chemical industry, Kiri delivered a 4% year-on-year increase in revenue from operations in FY 2024–25 compared to FY 2023–24. Growth was driven primarily by higher sales volumes, reflecting steady market demand and improved operational throughput, while average selling prices remained largely stable across product categories.

The rise in sales volumes was underpinned by several strategic initiatives such as Higher capacity utilization in specialty dye intermediates, enabling the Company to meet growing demand; Addition of new customers, broadening market reach and diversifying sales channels; Gradual recovery in the chemical industry, creating a more favorable business environment. Collectively, these factors contributed to stronger sales volumes and overall revenue generation.

As a result, the Company achieved a major financial turnaround. Standalone EBITDA turned positive at ₹61.56 Crore, compared to an EBITDA loss of ₹26.73 Crore in FY 2023–24. The EBITDA margin improved by 1208 basis points to 8%, underscoring enhanced operating leverage and efficiency gains.

The Company reported an Earning Before Tax of ₹0.56 Crore, a sharp reversal from the loss of ₹93.43 Crore in the previous year. Earning After Tax stood at ₹3.84 Crore, reflecting a remarkable year-on-year improvement.

On a consolidated basis, the Company reported operational revenue of ₹740 Crore, up from ₹709 Crore in FY 2023–24. Profitability improved significantly, with Consolidated EBITDA at ₹60.94 Crore versus a negative EBITDA of ₹22.87 Crore in the prior year. Consolidated Earnings After Tax (EAT) surged to ₹264.73 Crore in FY 2024–25, compared to ₹166.23 Crore in FY 2023–24, inclusive of Kiri's share of profits from DyStar Global Holdings (Singapore) Pte. Ltd. and Lonsen Kiri Chemical Industries Limited.

During the year, the Company adopted the equity method of consolidation in accordance with Ind AS 28, 110, and 111, replacing the earlier proportionate consolidation method. Consequently, line-by-line consolidation of joint venture Lonsen Kiri has been discontinued.

This strong recovery reflects the Company's strategic focus on financial discipline, operational excellence, and long-term value creation—positioning Kiri well for sustainable growth in the years ahead.

Singapore Case in the matter of DyStar

In the ongoing legal proceedings concerning disputes with Senda International Capital Limited in the matter of DyStar, Mr. Matthew Stuart Becker, Mr. Lim Loo Khoon, and Mr. Tan Wei Cheong of Deloitte & Touche LLP, acting as court-appointed joint and several receivers, entered into a Share Purchase Agreement on May 29, 2025 with Zhejiang Longsheng Group Co., Ltd ("Purchaser").

Under the terms of the SPA, the Purchaser has agreed to acquire the Company's 37.57% stake in DyStar for a base consideration of USD 676.26 million. An additional consideration of USD 20.287 million is payable by the Purchaser to address any shortfall in the base consideration or to fulfil obligations under the SPA, which includes recovery of legal costs with interest as awarded by the

Singapore Courts. The total consideration may be further adjusted pursuant to the terms of the SPA.

The transaction is subject to customary closing conditions and, where applicable, regulatory approvals. The long-stop date for fulfilment or waiver of the last condition under the SPA is scheduled for October 2, 2025, with a possible extension up to November 3, 2025. The transaction is expected to close between October and November 2025, pending receipt of the required approvals.

Estimated pre-tax proceeds from the sale are approximately ₹6,000 crore, with post-tax inflows projected at ₹5,200–₹5,300 crore, factoring in legal and tax-related expenses. These funds will be strategically reinvested to enhance shareholder value and support long-term growth initiatives.

Furthermore, as per the order of the Singapore Supreme Court dated January 31, 2025, the Company is entitled to receive interest at the rate of 5.33% per annum on USD 603.80 million, accruing from September 3, 2023 until the date of payment.

Status of our new venture

Our greenfield copper and fertiliser initiative, undertaken through our subsidiary Indo Asia Copper Limited, is progressing steadily and marks a transformative step in our diversification strategy. We plan to invest approximately ₹8,000 crore in a phased manner over the next 2–3 years, with projected annual revenues expected to exceed ₹45,000 crore.

Key project enablers—including land acquisition, regulatory clearances, detailed engineering, and technology tie-ups—are already in place, and we are advancing confidently towards financial closure.

Our Singapore-based wholly owned subsidiary, Claronex Holdings Pte. Ltd., has successfully secured a US\$130 million facility, backed by corporate guarantees of the Company and shares in DyStar. This arrangement provides flexible funding options for the copper project while enabling us to preserve our debt-free status and financial agility.

In the copper segment, we anticipate healthy EBITDA margins, supported by:

- Value-added products such as rods and foils
- Energy-efficient process technologies
- Enhanced recycling capabilities
- Precious metal recovery

While securing copper concentrate remains a global challenge, we are actively working to finalize arrangements to cover our entire requirement. We are confident of securing supply before our copper plant commences commercial operations in 2027.

In the fertiliser segment, the focus is primarily on utilizing sulphuric acid, a by-product of copper operations, to produce fertilizers. This will not only ensure

environmentally responsible disposal of sulphuric acid but also contribute to bridging the fertiliser shortage in India, which is currently met through imports.

Looking Ahead

The Company will continue to focus on optimising core business operations while pursuing new opportunities in high-growth segments. Leveraging its expertise in the dyes and chemicals sector, the Company aims to enhance efficiency, expand market presence, and ensure sustainable profitability. With a proactive approach to risk management and strategic investments, Kiri is well-positioned to navigate challenges and capitalise on emerging industry trends.

Through its subsidiaries, the Company is taking a measured and strategic approach to launching its greenfield copper and fertiliser project, ensuring that each milestone is carefully evaluated to mitigate potential risks. Recognising the complexities of entering a new sector, the Group is proceeding with caution—emphasising meticulous planning, regulatory compliance, and operational efficiency to safeguard against unforeseen challenges. By adopting a phased development strategy and leveraging industry expertise, Kiri seeks to establish a robust and sustainable copper venture aligned with long-term growth objectives, while maintaining financial prudence and stakeholder confidence.

In the Dyes and Intermediates segment, the Company projects annual revenues of approximately ₹1,200 crore, supported by increased capacity utilisation—currently at 42%—and a strategic shift toward higher-value, locally manufactured products aimed at substituting Chinese imports. The forthcoming implementation of Quality Control Orders (QCO) and BIS standards, effective August 2025 which is now extended till March 2026, is expected to strengthen domestic pricing structures, enhance export competitiveness, drive volume growth, and reduce import dependency.

Profitability is expected to improve through a combination of product mix optimisation and lower legal expenses, particularly following the execution of the DyStar sale agreement, which is anticipated to reduce quarterly legal costs by nearly 50%. Despite recent price corrections, margins have already shown resilience, supported by enhanced product differentiation and operational efficiency improvements.

In Closing

Our disciplined approach to capital allocation and focus on diversified growth continue to underpin our resilience and position us to deliver sustained value creation for shareholders. We remain firmly committed to driving consistent profitability and long-term growth in the coming years.

Before concluding, I extend my sincere appreciation to the entire Kiri family—our dedicated teams, valued partners, investors, community members, and the other stakeholders, various government departments, legal advisors. Your unwavering support and collaboration have been instrumental in our journey of progress.

As the industry landscape evolves, we are confident of accelerating our growth trajectory through both organic and inorganic initiatives, while contributing

meaningfully to India's industrial advancement and strengthening our global competitiveness.

Now I hand over to the Company Secretary to start the question answer session.

Mr. Suresh Gondalia, Company Secretary:

Thank you Sir.

Now we will call the name of the shareholders who have registered as a speaker and thereafter the members will be unmuted by the moderator to enable him to speak.

The 1st speaker is Mr. Vivek Joshi. Please unmute him.

Mr. Vivek Joshi:

First of all, I'd like to congratulate the management for being so, diligent in pursuing DyStar over the next 15 years, last 10 years almost. And I wish them all the best for the new copper project. And, now I have a few questions, so should I ask them all together, or just answer one by one?

Mr. Manish Kiri:

Thank you very much. Thank you, Vivekji. You, you may ask your questions, you're welcome, and we will answer, and whatever possible, we will answer, and the rest we will send by email to you, but you're welcome, please.

Mr. Vivek Joshi:

My first question is that, in the latest presentation, the new copper pond project outlay was 10,661 crores. Different from the 8,500 crores which the figure was earlier.

Mr. Manish Kiri:

Right. The difference is on two parts. 8,500 crore is the hard capex, and then we consider working capital margins. Plus, the soft capex, so working capital margin and the interest during construction, so when you both put together, it adds up to the number which you mentioned. So that's the bridge between \$8,500 and \$10,600.

Mr. Vivek Joshi:

But what is a new, equity structure is what we want to know, like, what or how much of equity.

Mr. Manish Kiri:

So, there would be, you know, almost, you can say 3,000 crore of equity and 6,000 crore of loan. The debt-equity ratio, is 2 to 1. So that is the approximate, numbers.

Mr. Vivek Joshi:

No, but with 3 and 6, there's still a shortfall of 1600 cores, so I just wanted to understand.

Mr. Manish Kiri:

No, it all depends on when we withdraw the facility. So we may withdraw facility after one year. That 1600 crore will become 900 crore. If we withdraw, we will try to delay the withdrawal of debt as much as we can, and by that time, we try to advance the progress of the project implementation to the best we can, and that would minimize the impact on the cost. So that is why that number.

Currently, that number is considered for 3 years period, but that 3 years may also shrink, number one. Number two, there are several avenues to address the working capital requirement. So, not only the margins, but there are certain trade financing facilities in addition to revolving credit lines, because being commodity, we have several options, and whichever is the lowest cost option to use international trade finance facilities, we may require lesser margin. So that's the number which may be moving, moving somewhat going forward. But yes, but that is the ballpark range you can consider, yes.

Mr. Vivek Joshi:

Thank you. And, when is the first production expected out of the plant? Like, because the whole project will take 36 months.

Mr. Manish Kiri:

Year 2027 is part of the project will be operational. 2028, the full project will be operational. Those are the timelines.

Mr. Vivek Joshi:

Another question is that in the total land for the project is about 161 cores, as in the environment clearance certificate. How much of it is now under Books of Indo-Asia Copper? How many metrics?

Mr. Manish Kiri:

I think almost entire land is there. There is only, some land is in the process of regulatory, clearances and certain, regulatory approvals, but more or less, the almost entire land is in Indo Asia copper.

Mr. Vivek Joshi:

So, the 340 crores that the land has gone up, it's mainly due to additional purchase for this.

Mr. Manish Kiri:

Yes, additional purchase of the land, exactly. So, total land value near the port would be somewhere around 800 to 900 crores.

Mr. Vivek Joshi:

So all, 900 Crores is already in the books of, Indo Asia or some is left.

Mr. Manish Kiri:

Somewhat little bit left, but there is quite a substantial is already in the books.

Mr. Vivek Joshi:

Fair enough. And about DyStar, the launches seem to be dragging their feet, so, I mean, what is our backup plan there?

Mr. Manish Kiri:

Well, You know, Longsheng has two dates, which I just mentioned in my earlier address. And November 3rd is a final long stop date as per the share purchase agreement.

In case if Longsheng fails, or expected to be failed, then the second bidder, the next binding bidder would then take up the company, and for them, the next date is 31st December 2025. And 31st December 2025 is a hard, long stop date, which has been stipulated in the court order.

So the matter has to get concluded before that date, before that date. And we expect the next bidder to conclude and close the deal even earlier, because, you know, the second line of bidders are also waiting to jump in.

Mr. Vivek Joshi:

Perhaps Kiri go for it also?

Mr. Manish Kiri:

Yes. Kiri also did a bid for that, correct? So there were four binding bidders based on the information in the market that we have.

We were not informed by the receiver, by the way, because it was the confidential exercise, and it's within the receivers and courts' own, you know, own documents, but we learned from the market that there were four binding bidders participated.

Mr. Vivek Joshi:

So is Kiri now the second bidder? you have any intervention, or that will be known later only?

Mr. Manish Kiri:

That, will come to know later on. So, Which number we are, that has not been informed to us.

And in case if, if we are the next, or in case if we get the one, we'll immediately inform the shareholders if that is the way in which you know, the receiver is progressing.

But all the bids, all the bids are way above \$700 million that Kiri has to receive. That's the important point.

Mr. Vivek Joshi:

No, but if Kiri, then Kiri will have to outflow, right? Then there's no cash, so won't it be affect the equity and all for the copper projects? That's my concern. Like, if Kiri will win, like, then Longsheng goes for the toss.

Mr. Manish Kiri:

All those copper projects will continue, copper funding has been secured, so even if Kiri is there, or Kiri gets money in whichever manner, the company has already, you know, prepared a capital structure which will take care of both. I would not be able to go into much details at this point in time, because there are certain confidential information is there, but be rest assured, in whichever case, we would be prepared to do so, both the projects.

Mr. Vivek Joshi:

Okay, just one last question from my side. So, in the annual report. On the consolidated side, there were some 191 crores loan to the related Parties. But it was not disclosed in the related party disclosure. So, I mean, in future, if you could just take care, it would be nice.

Mr. Manish Kiri:

Sure, Thank you so much.

Mr. Suresh Gondalia:

The 2nd speaker is Ms. Prakashini Shenoy. Please unmute her.

Tech Support:

She's not present.

Mr. Suresh Gondalia:

Okay. Then our third speaker is Mr. Priyansh Lakhota. Please unmute him.

Mr. Priyansh Lakhota:

I hope I'm audible, right?

Mr. Manish Kiri:

Yes, yes, Priyansh Bhai, go ahead, please.

Mr. Priyansh Lakhota:

Yeah. First of all, respected chairman and members of the board, thank you for giving me the opportunity to speak today.

My question, the first question is regarding the, long stop date of 2nd October. I wanted to ask, has the buyer been able to get the requisite approvals from the Chinese authority, or what is the status there?

Mr. Manish Kiri:

As on Friday evening, when we inquired, the government approval was not there. So now 3 days are left. We would come to know on October 1st, which is 2 days

from now. And then we would be informed by the receiver. The moment we are informed by the receiver, we'll definitely inform right away.

Mr. Priyansh Lakhotia:

Okay, so then, from a scenario point of view, we know that the second highest bidder, will then be called upon by the receiver to execute the SPA. Regarding this, I had some questions. So, is the second highest bidder legally bound to execute the SPA, even after the 7 months have passed because, since the submission of tender?

Mr. Manish Kiri:

See, what receiver has done, a smart job, is kept the second, third, you know, the other bidders, in a back door alive and continued communication with them. That was a good part. Number two, when all the bidders submitted their binding bids, those binding bids went in, with the SPA comments and with the SPA corrections, and with the SPA which was exchanged between the receiver and the other bidders also. That means that every binding bidder had their proposed SPA, or workable SPA, let me put it this way it is already conveyed to the receiver, right? So, to that extent, the time lag and the work would less to be done from the receiver side, but out of these bidders, it is not binding for them to enter into SPA. Only when they enter into SPA, the binding obligation starts, right? So, because they were not chosen as the preferred bidder earlier, if any one of them besides Longsheng, you know, was chosen as a preferred bidder, that binding obligation would have triggered at that time, correct? But now, receiver will re-engage the next bidder and enter into the, the worked-out SPA with a new bidder, in case if the transaction, is not concluded.

Mr. Priyansh Lakhotia:

Okay, got it. And then, since the second highest bidder is not, right now, legally bound, it might exercise the option to not execute the SPA. Then, in such a case, will we invite fresh new bids? I'm only asking because then that will take another 6 to 9 months, after.

Mr. Manish Kiri:

I don't think so. Based on our market reports, and based on what we understand, being in the discussion, that the next bidders are quite keen. Next bidders are very much following up from their side. Next bidders are actually, wanting to acquire the company. So, practically the situation which you said, theoretically, it is possible, but looking at the practicality, where second, third, the bidders want to, you know, get into it and get it done. And there is a reason for it.

Because the cash in the company is now almost touching \$650 million. Financials are very strong, right? And in such a situation, you know, what was there 7 months from now. Today, the case position is even higher. Which means that, you know, you are getting better value for the bid which you made in seven months ago. So for them, it's a better situation rather than the worse situation. That's the reason that the chances of someone to back out, could be less.

Mr. Priyansh Lakhotia:

Okay, so we're fairly confident that, in worst case, even if second bidder is called upon, they'll most likely go ahead with the execution of this.

Mr. Manish Kiri:

And second bidder would not require all these kinds of Chinese approvals and things like that, so it would be quite quick and fast.

Mr. Priyansh Lakhotia:

So it'll be within the long stop by 31st December, right?

Mr. Manish Kiri:

Yes, 31st December 2025.

Mr. Priyansh Lakhotia:

Okay, okay, I think that answers my question. My second question is, regarding the last phone call. You had mentioned that there will be a committee of directors to manage the huge inflow of cash.

But I just wanted to point out that there is going to be a difference between the capabilities of an experienced CEO, if that person is brought on board, versus, you know, committee members who will most likely take a more high-level view, or even a CFO or a senior finance manager.

Because the entire job description of such people is really different. The CIO is really, you know, into the aspects of investing in higher-yielding securities, like equity in India, or even abroad, NCDs, debt funds, etc.

And even if you look at it, you know, financially from an ROI perspective, let's say a CIO takes around 3 Crores per annum, but even if... and if that person, invests, makes the right investments, even if I assume it, let's say, 2% ROI on the purpose of 3,000 Crores that we're, estimating, give or take.

ED can make an addition of around 60 crore. That's much, much higher than the salary. So, expenses are not going to be an issue.

So my only point is to highlight that it's really important for us, as someone who's also a concerned shareholder and who wants nothing but the best for the firm.

It's important for us to hire an experienced CIO, or let's say not even CIO or fund manager, who can join, you know, well in advance and be very well intimated by all the proceedings or all the info that's coming in, so that, you know, we can make best use of that outlay of cash.

Mr. Manish Kiri:

Very good suggestion, and we will definitely consider this. Some of the thought process at the board level was also to have an experienced, investment officer.

Knowing that it would take some time for us to deploy these funds in various, in various productive investments, So even though we, we are industrial company, there would be an opportunity to prudently make some profits using the float that we will be enjoying for several years, in fact. But very good suggestion, in line with what we have been thinking, and we will surely take actions in that direction.

Mr. Priyansh Lakhotia:

Thank you so much for saying that, because as you rightly pointed out, even while we are a core industrial company, it doesn't hurt to always make some extra bucks, right? So, thank you for that.

Mr. Manish Kiri:

Right. Thank you.

Mr. Suresh Gondalia

Now, our fourth speaker, Mr. Manoj Kumar Boura, kindly unmute Mr. Manoj Kumar, please.

Mr. Manoj Bhura:

Hello?

Mr. Manish Kiri:

Thank you for your consistency in participation. We always remember you.

Mr. Manoj Bhura:

Thank you, Manishbhai. How are you and all your board members? Hope all you are well and doing wonderfully. Visiting all parts of the world?

Mr. Manish Kiri:

All good here, thank you.

Mr. Manoj Bhura:

Yeah. Recently, you visited a number of places also. You were in the Philippines, you were in Brazil, and have we concluded anything, or it is just going on?

Mr. Manish Kiri:

First of all, thank you for tracking me, appreciate that, you know, that's a good thing to do. But yes, there are good outcomes here. Brazil was more of a visit for BRICS Summit. And which was, which was actually, with our Honorable Prime Minister's delegation, but besides that, all other visits which you have seen are mainly for copper. In Philippines, we have entered into an MOU, which may turn into investments to partner with the government of Philippines in mine, which is being funded by the government of Philippines, to have off-take arrangements to get copper concentrate and copper ore to India.

Similarly, the visits to Peru, visits to Chile, and I would say almost 80% of the known miners are now connected with us. And almost close to 50% of our requirements of copper ore and copper concentrates are almost tied up. For remaining 50%, we still have more than a year or two.

And that's why we are confident that we would be able to tie up the rest of the requirements for the feedstock. But yes, as we speak now, one of our teams is already in Peru. There was a mining exhibition there and they are also active, as we speak right now, visiting other parts of South America. So we have been on this agenda, since almost 3, 4, 5 months now.

Mr. Manoj Bhura:

Mr. Manish, my next question is regarding the timeline for copper project. The timeline seems to be very long, as recently, Kutch Copper started its operations and it took almost 2 years for them to complete the project. First phase of the project, they completed in 2 years. And we have already completed 4 years in Indo Asia Copper. Why there is a delay, sir? Can you just explain? Can we expedite?

Mr. Manish Kiri:

We will definitely try to expedite it. Let me just address your point in two parts. It took, just to correct the years, it took six years, 6 and a half years.

Since, the other PR company got their permissions and started site development work. So, in fact, they took almost 6 years plus to become operational. And I don't know, there could be complexities from that side, but the average lead time for the

key machineries in this business, in copper, is at least taking 2 years, two and a half years.

And after that, your erection commissioning, so practically, all the time which you have, which I have mentioned and you have seen, is only because of the long lead items, from, coming from China. To expedite, however, even 6 months, 3 months, a year, we have recently opened an office in China.

Our office is already operational now. There are a number of engineers already there in China to follow up rigorously to the suppliers, and to try to expedite whatever best we can do to have as less a time as possible for the equipment and machinery preparations in, you know, mainly in China. For India part, there are many machineries coming from India. And lead time for those equipments and machinery is much lesser.

So we will try to see how best we can save, but, you know, we are aligned. If we save 6 months, it's a big number. It all adds to our profits, and we'll be pleased to do so. I'll be also behind our entire team, to see if we can save some time there.

Mr. Manoj Bhura:

Mr. Kiri, my next question is regarding the incentives which we will be receiving from the government for this copper project.

I think there are many, many incentives offered by the government of Gujarat regarding interest subsidiary, PF reimbursement, SGST reimbursement, and all those things.

What incentive we will be getting for the copper project?

Mr. Manish Kiri:

So, we'll be getting 3 kinds of incentives as per the current policy. So, we will get the net GST refund for a period of 10 years, correct? And there is a cap of it. So, cap is 5.5% annually on the eligible capital investment, so that's one. And that's the biggest benefit. Second, there is an interest subsidy by the government of Gujarat, and that interest subsidy would be up to 7%, that also we will be receiving. Again, there is some cap there, and also some other... but there is a very good, benefit here.

Which we have not incorporated in our financial model, but we consider these benefits as an add-on bonus. To our financials. And, all put together, we are expecting at least, close to 3,000 crores, get back.

Mr. Manoj Bhura:

Mr. Kiri, have you started the construction? And whether we have finalized all technology tie-ups? They're going on.

Mr. Manish Kiri:

Two types. Technology tie up are completed. Technology agreements have been signed. Basic engineering are completed, right? Engineering packages have arrived. Site development work has started. Boundary wall you know, roads, have already started. The monsoon is about to get over. The downstream products foundations are going to get started very soon, in a month or two. So, yes, the site development is in a full swing right now.

Mr. Manoj Bhura:

Last year, during the course of AGM, I had requested you to call some shareholders for the groundbreaking ceremony.

Mr. Manish Kiri:

Which has not been done yet, to be honest with you. We are delayed by a year, almost. So we have started work, even though the official formal groundbreaking is pending. And to be honest with you, the formal groundbreaking, we are waiting for the Singapore things to get materialized. So the opinion from the board members was, let's get ourselves fully loaded in that, before we call you there, right? So, because that's also an important part of the equity of the project. Please, that's the reason. The reason is we should make sure that the entire fund's financial closure and equity is in the bank account when we do groundbreaking. But even before that, whenever you want to visit, shareholders group can be arranged to visit the site, you are still welcome.

Mr. Manoj Bhura:

As regarding first phase, you told me it will be starting in 2027. Whether it will be first quarter, second quarter, which quarter you are starting?

Mr. Manish Kiri:

The target is March, April 2027, so that would generate around 20,000 crore of top line.

Mr. Manoj Bhura:

And my one suggestion was there, sir. Our disclosures are needs to be updated. We have to make more disclosures, sir.

Mr. Manish Kiri:

Yeah, so your suggestion was right, and I also confirmed in the last quarterly meeting that now onwards, from next quarter onwards, we will also bring in more members to address you, and we will strengthen our disclosure in our management, management review note. We will also add the progress of the project. And a lot more information we will add regarding the new initiatives which are being taken, the status of the project, all these details you will see in the next board meeting presentation that we disclose. We take your idea.

Mr. Manoj Bhura:

I want Kiri to grow into a world-class company, and for the becoming that, you need to have a good disclosure policy. It should be immediately implemented, sir.

Mr. Manish Kiri:

We will ask the Secretarial department to get active, more proactive. Well taken.

Mr. Manoj Bhura:

Thank you, Manishbhai, all the best for future endeavors, and thank you for all of your team members. Thank you.

Mr. Manish Kiri:

Thank you very much for your participation. Thank you.

Mr. Suresh Gondalia:

There are no other speaker shareholders. So I request the Chairman to move forward the meeting.

Mr. Manish Kiri:

Since there being no other business, I formally conclude this Meeting, with my sincere thanks to all of you for being present and extending your valuable support and co-operation to the Company.

In closing, on behalf of the Board, I want to thank our regarded investors, legal advisors, business associates and other stakeholders for placing their trust in our capacity and expanding their help in our long excursion of steadiness.

I wish you all good health. Be safe and take care.

Thank you very much.