

## POSTAL BALLOT NOTICE

Dear Member(s)

**NOTICE** is hereby given pursuant to the provisions of Section 108,110 and other applicable provisions, if any, of the Companies Act, 2013, (“**the Act**”) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, (“**the Rules**”) and General Circular Nos. 14/2020 dated 8 April 2020, 17/2020 dated 13 April 2020, 20/2020 dated 5 May 2020, 2/2021 dated 13 January 2021, 10/2021 dated 23 June 2021, 20/2021 dated 8 December 2021, 21/2021 dated 14 December 2021, 02/2022 dated 5 May 2022, 10/2022 dated 28 December 2022, 09/2023 dated 25 September 2023 and 09/2024 dated 19 September 2024 and respectively, issued by Ministry of Corporate Affairs (“**MCA Circulars**”) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, (“**the Regulations**”), Circular No. SEBI / HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January 2021, SEBI/HO/CFD/CMD/2/CIR/P/2022/62 dated 13 May 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5 January 2023, Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7 October 2023 and Circular No. SEBI/HO/CFD-PoD-2/P/ CIR/ 2024/ 133 dated 3 October 2024 and Secretarial Standard on General Meetings (“**SS-2**”) issued by the Institute of Company Secretaries of India and other applicable Laws, Rules and Regulations (including any statutory modification or re-enactment thereof for the time being in force), for seeking approval of the members of the Company to the resolution appended below, proposed to be passed by way of Postal Ballot (“**Postal Ballot**”) only through e-voting process i.e., voting through electronic means (“**Remote e-voting**”).

The Explanatory Statement pursuant to the provisions of Section 102(1) of the Act and other applicable provisions, if any, of the Act, read with the Rules setting out all material facts relating to the resolution mentioned in this Postal Ballot Notice is annexed hereto.

In compliance with the Circulars referred above issued by the MCA, Postal Ballot Notice has been sent only through electronic mode to all those members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners as received from Depositories as on Friday, 14 February 2025, (the Cut Off Date) who have registered their email addresses with the Depository Participant (DP) / Registrar of Share Transfer Agent viz., MUFG Intime India Private Limited (formerly Link Intime India Private Limited).

Mrs. Manasi Paradkar, Practicing Company Secretary, Pune, (Membership No. FCS 5447 CP No. 4385), has been appointed as the Scrutinizer in respect of conducting the Postal Ballot through remote e-voting process in a fair and transparent manner and she has communicated her willingness to be appointed and will be available for the said purpose. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

**Kirloskar Industries Limited**

A Kirloskar Group Company

Regd. Office: One Avante, Level 14, Karve Road, Kothrud, Pune 411 038

Tel: 020-69065007

Email: investorrelations@kirloskar.com | Website: www.kirloskarindustries.com

CIN: L70100PN1978PLC088972

Pursuant to Section 108 of the Act and other applicable provisions of the Act, read with Companies (Management and Administration) Rules, 2014, and in compliance with Regulation 44 of the Regulations, as amended from time to time, the Company has engaged the services of National Securities Depository Limited to provide e-voting facility to the members of the Company.

In accordance with the MCA Circulars, members can vote only through the remote e-voting process. Accordingly, the Company is pleased to provide remote e-voting facility to all its members to cast their votes electronically. Members are requested to read the instructions in the Notes annexed to this Postal Ballot Notice so as to cast their vote electronically not later than **5:00 p.m. IST on Saturday, 22 March 2025** (the last day to cast vote electronically) to be eligible for being considered.

If your e-mail address is not registered with the Company / Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice and login ID and password for remote e-voting. The communication of the assent or dissent of the Members would only take place through the remote e-voting system.

The Scrutinizer will submit her report, after the completion of scrutiny, to the Chairman / Executive Director of the Company or any person authorised by him. The results of e-voting will be announced on or before **Monday, 24 March 2025**, at the Registered Office of the Company.

The results along with the Scrutinizer's Report will be displayed on the Company's website, viz., [www.kirloskarindustries.com](http://www.kirloskarindustries.com) and also on the website of National Securities Depository Limited (NSDL), viz., [www.evoting.nsdl.com](http://www.evoting.nsdl.com) besides being communicated to the BSE Limited and the National Stock Exchange of India Limited where the Company's shares are listed.

Voting through Postal Ballot / remote e-voting shall commence from **Friday, 21 February 2025, at 9.00 a.m. (IST)** and **ends on Saturday, 22 March 2025, at 5.00 p.m. (IST)**.

The resolution, if approved, by the requisite majority shall be deemed to have been passed on the last date of e-voting i.e., **Saturday, 22 March 2025**.

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**SPECIAL BUSINESS:**

**ITEM NO. 1**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 188(1), 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification or re-enactment thereof for the time being in force), as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and by the Board of Directors, the consent of the members of the Company, be and is hereby accorded for the appointment of Mr. Akshay Sahni, as an employee of the Company, who is a relative of Mr. Atul Kirloskar, Chairman of the Company, to hold office or place of profit under the Company for the position of ‘Chief Operating Officer’ with effect from 1 April 2025, on following terms and conditions:

- A. Basic Salary shall be ₹ 2,55,000 (Rupees Two Lakhs Fifty-Five Thousand Only) per month with effect from 1 April 2025.
- B. Remuneration by way of variable incentive, not exceeding ₹ 2 Crores per annum, as may be decided by the Board based on the performance evaluation carried out by the Board.
- C. **Perquisites:**

In addition to the aforesaid salary, Mr. Akshay Sahni, as the Chief Operating Officer shall be entitled to the following perquisites:

1. Fully furnished residential accommodation. Where no accommodation is provided by the Company, suitable house rent allowance in lieu thereof may be paid. The expenses on furnishings, gas, electricity, water and other utilities and repairs shall be borne by the Company.
2. Reimbursement of all medical expenses incurred for self and family.
3. Special Allowance shall be ₹ 5,40,000 (Rupees Five Lakhs Forty Thousand Only) per month.
4. Leave Travel Allowance shall be ₹ 10,000 (Rupees Ten Thousand Only) per month, which will be paid annually.

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5. Contribution to Provident Fund and Gratuity as per the rules of the Company.
6. Leaves 30 days per completed calendar year of service.
7. Accumulation of leaves shall be up to 60 days, at any given time and other terms and conditions as per the Company's Policy.
8. A car with driver.
9. Telephone, fax and other communications facilities at residence.
10. Fees of clubs, subject to a maximum of two clubs which will include admission fees but will not include life membership fees.
11. Other allowances / benefits, perquisites as per the Rules applicable to the employees of the Company and / or which may become applicable in the future and / or any other allowance, perquisite as the Board may decide from time to time.

“Family” for the above purpose means spouse, dependent children and dependent parents of the Chief Operating Officer.

Perquisites shall be evaluated as per the provisions of the Income Tax Rules.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to take such steps and to do all such acts, deeds, matters and things as may be necessary and desirable to give effect to this resolution and also to vary the terms of remuneration from time to time, without being required to seek any fresh approval of the members of the Company, but with such other approvals, sanctions, permissions, if any, required for such revision in the remuneration and that the decision of the Board of Directors shall be final and conclusive in this regard, as recommended by the Nomination and Remuneration Committee and the Audit Committee of the Board.

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**RESOLVED FURTHER THAT** Ms. Aditi Chirmule, Executive Director of the Company, be and is hereby authorised to take such further steps, acts and execute deeds and documents, as may be necessary, proper or expedient to give effect to this resolution.”

**Registered Office**

**Kirloskar Industries Limited**

One Avante, Level 14, Karve Road,

Kothrud, Pune 411038

Email ID: [investorrelations@kirloskar.com](mailto:investorrelations@kirloskar.com)

**By Order of the Board of Directors  
For Kirloskar Industries Limited**

*A.V. Mali*

**Ashwini Mali  
Company Secretary**



Place: Pune

Date: 10 February 2025

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**NOTES:**

1. A Statement pursuant to the provisions of Section 102 (1) of the Act read with the Rules, setting out all material facts relating to the resolution mentioned in this Postal Ballot Notice is annexed herewith.
2. This Postal Ballot Notice will also be available on the Company's website at [www.kirloskarindustries.in](http://www.kirloskarindustries.in), websites of the Stock Exchanges, i.e., BSE Limited and the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
3. In accordance with the MCA Circulars, this Postal Ballot Notice is being sent only by electronic mode to those members whose names appear on the Register of Members as on **Friday, 14 February 2025, ("Cut-Off Date")** received from the Depositories and whose e-mail address is registered with the Company / Depositories. Physical copies of the Postal Ballot Notice along with Postal Ballot Forms and pre-paid business reply envelopes are not being sent to members for this Postal Ballot.
4. Those Members who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants / Registrar and Share Transfer Agent (RTA) / Company to enable servicing of notices / documents electronically to their email address. For members who have not received the notice due to change / non-registration of their e-mail address with the Company / RTA / Depository Participants, they are requested to contact RTA on [pune@linkintime.co.in](mailto:pune@linkintime.co.in) for registering their e-mail addresses. Accordingly, the communication of the assent or dissent of the Members would take place through the remote e-voting system only and services of NSDL have been engaged for the same.
5. The Members who have not received any communication regarding this Postal Ballot remote e-voting for any reason whatsoever, the Member is requested to contact the Company at [investorrelations@kirloskar.com](mailto:investorrelations@kirloskar.com) or RTA, i.e., MUFG Intime India Private Limited (formerly Link Intime India Private Limited) at [pune@linkintime.co.in](mailto:pune@linkintime.co.in) between 09:00 am to 05:00 pm (IST) on all working days.
6. Members holding shares in physical format and who have not registered their e-mail addresses with the Company / RTA can now register the same by sending an e-mail to the RTA on [pune@linkintime.co.in](mailto:pune@linkintime.co.in). Members holding shares in demat form are requested to register their e-mail addresses with their Depository Participant(s) only.
7. Members, whose names appear in the Register of Members / list of Beneficial Owners received on the cut-off date, i.e., **Friday, 14 February 2025**, (as on close of working hours) will be considered for the purpose of voting. The member who does not hold any shares as on the cut-off date may treat this Notice for information purpose only.

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8. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date, i.e., **Friday, 14 February 2025**.
9. A member cannot exercise his vote by proxy on Postal Ballot.
10. The resolutions, if approved, shall be deemed to have been passed on the last date of e-voting, i.e., **Saturday, 22 March 2025**.
11. As required by Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, read with the MCA Circulars and the Regulations, the details pertaining to this Postal Ballot will be published in one English and one Marathi Newspaper each with wide circulation in the district, where the Registered Office of the Company is situated.
12. All documents referred to in this Postal Ballot Notice will be available for inspection electronically until the last date of e-voting. Members seeking to inspect such documents can send an email to [investorrelations@kirloskar.com](mailto:investorrelations@kirloskar.com). All documents referred to in this Postal Ballot Notice are also available for inspection by the members at the Registered office of the Company on all working days except Saturdays and Sundays and Public Holidays, between 10.00 a.m. to 12.00 noon, prior to the last date of e-voting.
13. Voting rights shall be reckoned on the paid-up value of share registered in the name of the members as on **Friday, 14 February 2025**. The Postal Ballot period commences on **Friday, 21 February 2025, at 9.00 a.m. (IST)** and ends on **Saturday, 22 March 2025, at 5.00 p.m. (IST)**.
14. Voting through electronic means:

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Rules, 2015, Regulation 44 of the Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide to the members the facility to exercise their right to vote by electronic means instead of dispatching the physical Postal Ballot Form by permitted mode and the businesses may be transacted through remote e-voting services. The facility of casting the votes by the members using an electronic voting system is provided by NSDL.

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**I. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:**

The remote e-voting period begins on **Friday, 21 February 2025 at 9.00 a.m. (IST)** and ends on **Saturday, 22 March 2025 at 5.00 p.m. (IST)**. During this period members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-

off date, i.e., **Friday, 14 February 2025**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is casted by the member, the member shall not be allowed to change it subsequently.

A Member whose e-mail IDs are registered with the Company / R & T Agent / DPs will receive an e-mail from NSDL. Once the members receive the e-mail, he / she will need to go through the following steps to complete the remote e-voting process:

The way to vote electronically on NSDL e-voting system consists of “Two Steps” which are mentioned below:

**How do I vote electronically using NSDL e-voting system?**

*The way to vote electronically on NSDL e-voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-voting system**

**A) Login method for e-voting for Individual Members holding securities in demat mode**

In terms of SEBI Circular No. SEBI/HO/CFO/CMO/CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access the e-voting facility.

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

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Type of Members	Login Method
<p>Individual Members holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on “<b>Access to e-voting</b>” under e-voting services and you will be able to see e-voting page. Click on company name or <b>e-voting service provider i.e. NSDL</b> and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold 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 company name or <b>e-voting service provider i.e. NSDL</b> and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> </div>

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<p>Individual Members holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon and New System Myeasi Tab and then use your existing my easi username and password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by the Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login and New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</li> </ol>
<p>Individual Members (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. upon logging in, you will be able to see e-voting option. 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 the Company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.</p>

**Important 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.

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

<b>Login type</b>	<b>Helpdesk details</b>
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for Members other than Individual Members holding securities in demat mode and Members 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 ‘Shareholder/Member’ 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:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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*****.

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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 101456 then user ID is 101456001***

5. Password details for Members other than Individual Members are given below:

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) 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.
- c) How to retrieve your 'initial password'?
  - (i) 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'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those Members 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:

- a) 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](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

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CIN: L70100PN1978PLC088972

- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) 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 on NSDL e-voting system.**

### **How to cast your vote electronically on NSDL e-voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-voting period.
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.

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## General Guidelines for Members

1. Institutional Members (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 the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csmssp.office@gmail.com](mailto:csmssp.office@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional Members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.
2. 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](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Mr. Abhijeet Gunjal at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### **Process for those Members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [investorrelations@kirloskar.com](mailto:investorrelations@kirloskar.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [investorrelations@kirloskar.com](mailto:investorrelations@kirloskar.com). If you are an Individual Members 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 for Individual Members holding securities in demat mode.
3. Alternatively, Members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

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4. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

The remote e-voting period commences on **Friday, 21 February 2025 at 9.00 a.m. (IST)** and ends on **Saturday, 22 March 2025 at 5.00 p.m. (IST)**. During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e., **Friday, 14 February 2025**, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a member, he or she will not be allowed to change it.

**Registered Office**

**Kirloskar Industries Limited**

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Kothrud, Pune 411038

Email ID: [Investorrelations@kirloskar.com](mailto:Investorrelations@kirloskar.com)

**By Order of the Board of Directors  
For Kirloskar Industries Limited**

*A.V. Mali*

**Ashwini Mali  
Company Secretary**



Place: Pune

Date: 10 February 2025

**Kirloskar Industries Limited**

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**STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102(1) AND 110 OF THE COMPANIES ACT, 2013**

**ITEM NO. 1**

On the recommendations of the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors at their meetings held on 10 February 2025, have approved the appointment of Mr. Akshay Sahni as an employee of the Company for the position of ‘Chief Operating Officer’ of the Company, on a remuneration along with other perquisites as set out in the resolution with effect from 1 April 2025, subject to the approval of the members and such other approvals, permissions and sanctions as may be necessary.

Mr. Akshay Sahni (Aged 42 years) completed his Bachelor’s Degree in 2004 with a Major in Economics and Minor in Business from the University of Southern California, Los Angeles, USA.

After graduation, he worked at East West Bank, California, as a Management Trainee. In this role, he spent a few months in each department of the bank, gaining first-hand experience in commercial banking operations. He was part of the team that funded a USD 100 million project to build The Hard Rock Hotel in San Diego, California.

In 2006, he returned to India to join his family business. He spearheaded the diversification of the business into the hospitality sector by conceptualizing, developing, and successfully managing two boutique hotels in New Delhi and Mussoorie. During this time, Mr. Sahni led the design, construction, and operations of both properties—The Amber New Delhi and The Amber Vermont Estate Mussoorie.

Both hotels became profitable in their first year of operation and were ranked among the top five hotels in their respective cities on the popular travel website [www.tripadvisor.com](http://www.tripadvisor.com). Additionally, both properties received the prestigious 'Traveler’s Choice Award' from TripAdvisor.

In 2011, Mr. Sahni joined his family’s apparel manufacturing business, Wear Well India Private Limited. He was responsible for overseeing finance and operations across three manufacturing plants. He played a key role in turning the Company around and making the business profitable.

In 2021, Mr. Sahni joined the Kirloskar Group and was part of the team that led the integration of La-Gajjar Machineries Private Limited (LGM) with Kirloskar Oil Engines Limited. Mr. Sahni joined Avante Spaces Limited (Avante) in the year 2023, in the capacity of Vice President – Asset Management. In this role, he was responsible for setting up the entire asset and facilities management for ‘One Avante’ and for coordinating the fit-outs for all the group companies. He was also overseeing the development of the large mixed-use Project in Kothrud, Pune. He has resigned from the services of Avante effective from 31 March 2025.

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He also serves as a director at La-Gajjar Machineries Private Limited.

Mr. Sahni does not hold equity shares of the Company.

Mr. Akshay Sahni and Mr. Atul Kirloskar, being son-in-law and father-in-law, are related to each other, as per the provisions of Section 2(76) of the Companies Act, 2013, (Act).

Pursuant to the provisions of Section 188 of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the appointment of any related party to any office or place of profit in the company, at a monthly remuneration exceeding ₹ 2,50,000 requires prior approval of the members by way of Ordinary Resolution. Hence, the approval of members is sought for the appointment and remuneration.

The information as required in accordance with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and under SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July 2023, is as under:

Sr. No.	Particulars	Remarks
1	Name of the related party and nature of the relationship	Mr. Akshay Sahni, son-in-law of Mr. Atul Kirloskar, Chairman of the Company.
2	A summary of the information provided by the Management of the listed entity to the Audit Committee as specified in the Circular	Mr. Akshay Sahni shall hold the office or place of profit as the Chief Operating Officer of the Company, with remuneration payable as mentioned in the Resolution, effective from 1 April 2025, as approved by the Board and the Audit Committee, subject to the approval of the Members of the Company.
3	Justification for why the proposed transaction is in the interest of the listed entity	<p>The Company is an unregistered Core Investment Company and continues to hold investments in group companies. The Company is also in the business of real estate activities and in view thereof, requires the guidance of an expert in these domains.</p> <p>Mr. Akshay Sahni is having rich and varied experience and can play a crucial role in conducting the business of the Company including real estate activities.</p>

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Sr. No.	Particulars	Remarks
		In light of his expertise, the proposed appointment is in the best interests of the Company, in accordance with his profile as mentioned above.
4	Where the transaction related to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified under point 4(f) of the above-mentioned Circular	Not applicable to the proposed transaction.
5	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the Members	Not applicable to the proposed transaction.
6	The value of transaction in terms of the percentage of the annual turnover in immediately preceding financial year i.e., Financial Year 2023-2024	0.031% of the Annual Consolidated Turnover of the Company.  The proposed transaction is not a material-related party transaction as the value of the transaction does not exceed ₹ 637 crores i.e., 10% of the annual consolidated turnover of the Company as per the last Audited Financial Statements of the Company.

Save and except, Mr. Akshay Sahni, appointee and Mr. Atul Kirloskar being father-in-law of the appointee and the Chairman of the Company alongwith their relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise in the said Resolution.

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The Board recommends the Ordinary Resolution as set out at Item No. 1 of the Notice for approval by the members.

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Email ID: [Investorrelations@kirloskar.com](mailto:Investorrelations@kirloskar.com)

**By Order of the Board of Directors  
For Kirloskar Industries Limited**

*A.V. Mali*

**Ashwini Mali  
Company Secretary**



Place: Pune

Date: 10 February 2025

**Kirloskar Industries Limited**

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