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KIRLOSKAR INDUSTRIES LIMITED

A Kirloskar Group Company

NOTICE

Notice is hereby given that the 27th Annual General Meeting ('AGM') of the Members of Kirloskar Industries Limited ('the Company') will be held on **Tuesday, 10 August 2021, at 11.30 a.m. (IST)** through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') facility, in compliance with the provisions of the Companies Act, 2013, ('the Act') and Rules thereunder read with the General Circular No. 14/2020 dated 8 April 2020; the General Circular No. 17/2020 dated 13 April 2020; the General Circular No. 20/2020 dated 5 May 2020 and the General Circular No. 02/2021 dated 13 January 2021, issued by the Ministry of Corporate Affairs (hereinafter referred to as 'MCA Circulars') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Regulations), read with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January 2021, (hereinafter referred to as 'SEBI Circulars') to transact the following businesses as mentioned below:

ORDINARY BUSINESS:

ITEM NO. 1:

To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the Financial Year ended 31 March 2021 and the Reports of the Board of Directors and Auditors thereon.

ITEM NO. 2:

To declare dividend on equity shares for the Financial Year ended on 31 March 2021.

ITEM NO. 3:

To appoint a Director in place of Mr. Vinesh Kumar Jairath (holding DIN 00391684), who retires by rotation and being eligible, offers himself for re-appointment.

ITEM NO. 4:

To appoint a Director in place of Mr. Atul Kirloskar (holding DIN 00007387), who retires by rotation and being eligible, offers himself for re-appointment.

ITEM NO. 5:

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 139,142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, (including any statutory amendment, modification(s) or re-enactment thereof for the time being in force), based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, the consent of the members be and is hereby accorded for the appointment of Kirtane & Pandit LLP, Chartered Accountants, Pune, (Firm Registration No. 105215W/W100057), as the Statutory Auditors of the Company, to hold the office for a first term of five consecutive years with effect from the conclusion of this Annual General Meeting (AGM) of the Company till the conclusion of the AGM of the Company to be held in the year 2026.



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RESOLVED FURTHER THAT pursuant to the provisions of Section 142 (1) of the Companies Act, 2013 and the Rules made thereunder and Regulation 36 (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory amendment, modification(s) or re-enactment thereof for the time being in force), based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, the consent of the members be and is hereby accorded for payment of statutory audit fees of ₹ 7 lakhs (Rupees seven lakhs only) plus reimbursement of out of pocket expenses and applicable taxes to Kirtane & Pandit LLP, Chartered Accountants, Pune, (Firm Registration No. 105215W/W100057), for the Financial Year 2021-2022 and the Board of Directors of the Company be and are hereby authorised to increase and pay such statutory audit fees as they may deem fit for the remaining tenure of their appointment.”

SPECIAL BUSINESS:

ITEM NO. 6:

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

“**RESOLVED THAT** further to the approval by the members for the payment of remuneration to Mr. Mahesh Chhabria (holding DIN 00166049), Managing Director of the Company, at the 25th Annual General Meeting held on 8 August 2019, pursuant to the provisions of Sections 197, 198, 200, read with Schedule V and other applicable provisions of the Companies Act, 2013, (the ‘Act’) and the Rules made thereunder (including any statutory amendment, modification(s) or re-enactment thereof for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, the consent of the members be and is hereby accorded for the addition of the following term to the existing terms and conditions of the remuneration of Mr. Mahesh Chhabria, Managing Director, as set out in the ‘Amendment Agreement along with Annexure’ to be entered into between the Company and Mr. Mahesh Chhabria, Managing Director of the Company:

“AA. Remuneration by way of variable incentive as may be decided by the Board based on performance evaluation carried out by the Board with effect from 1 April 2021.”

RESOLVED FURTHER THAT all other terms and conditions of his remuneration as approved by the members of the Company in their meeting held on 8 August 2019, on the approval of the Board of Directors of the Company, shall remain the same.

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the appointment of the Managing Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Act, the Company may pay the remuneration to the Managing Director, as approved by the members of the Company in their meeting held on 8 August 2019 and as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby severally authorised to do all such acts, deeds and things as may be considered necessary, desirable and expedient for giving effect to this Resolution.”

ITEM NO. 7:

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



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“**RESOLVED THAT** further to the approval by the members for the payment of remuneration to Ms. Aditi Chirmule (holding DIN 01138984), Executive Director of the Company, at the 25th Annual General Meeting held on 8 August 2019, pursuant to the provisions of Sections 197, 198, 200, read with Schedule V and other applicable provisions of the Companies Act, 2013, (the ‘Act’) and the Rules made thereunder (including any statutory amendment, modification(s) or re-enactment thereof for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of the members be and is hereby accorded for the addition of the following term to the existing terms and conditions of the remuneration of Ms. Aditi Chirmule, Executive Director, as set out in the ‘Amendment Agreement along with Annexure’ to be entered into between the Company and Ms. Aditi Chirmule, Executive Director of the Company:

“AA. Remuneration by way of variable incentive as may be decided by the Board based on performance evaluation carried out by the Board with effect from 1 April 2021.”

RESOLVED FURTHER THAT all other terms and conditions of her remuneration as approved by the members of the Company in their meeting held on 8 August 2019, on the approval of the Board of Directors of the Company, shall remain the same.

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the appointment of the Executive Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Act, the Company may pay the remuneration to the Executive Director, as approved by the members of the Company in their meeting held on 8 August 2019 and as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby severally authorised to do all such acts, deeds and things as may be considered necessary, desirable and expedient for giving effect to this Resolution.”

ITEM NO. 8:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, and all other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and pursuant to Regulation 17 (6) (ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory amendments, modification(s) or re-enactment thereof for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for payment of remuneration, in the nature of commission or perquisite(s) arising as a result of exercise of vested Equity Settled Stock Appreciation Rights (ESARs) granted under the ‘Kirloskar Industries Limited – Employees Stock Appreciation Rights Plan 2019’ (KIL ESARP 2019), to Mr. Vinesh Kumar Jairath (holding DIN 00391684), Non-Executive Director of the Company, in excess of fifty percent of the total remuneration payable to all Non-Executive Directors of the Company for the Financial Year 2021-2022.

RESOLVED FURTHER THAT Mr. Mahesh Chhabria, Managing Director, Ms. Aditi Chirmule, Executive Director, Mr. Umesh Shastry, Chief Financial Officer and Mrs. Ashwini Mali, Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds and things which are necessary for the purpose of giving effect to this Resolution.”



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ITEM NO. 9:

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

“RESOLVED THAT pursuant to the provisions of Section 94 (1) and all other applicable provisions, if any, of the Companies Act, 2013, (the ‘Act’) and the Rules made thereunder (including any statutory amendment, modification(s) or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to keep and maintain the Register of Members, Register of Debenture holders, Index of Members / Debenture holders at the office of the Registrar and Share Transfer Agent of the Company, viz., Link Intime India Private Limited at Pune and other statutory registers and other registers / records to be maintained under Section 88 of the Act and copies of the Annual Returns filed under Section 92 of the Act at Training Centre, Laxmanrao Kirloskar Road, Khadki, Pune 411003, the place other than the Registered Office of the Company where the registers, returns and other documents are proposed to be kept with effect from 1 June 2021.

RESOLVED FURTHER THAT the Board or the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds and things which are necessary for the purpose of giving effect to this Resolution.”

By Order of the Board of Directors

Ashwini Mali
Company Secretary

Place: Pune
Date: 15 May 2021



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NOTES:

1. In view of the massive outbreak of the COVID-19 Pandemic, social distancing is a norm to be followed. In view of the same, the Ministry of Corporate Affairs allowed conducting Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed personal presence of the members at the meeting.

The General Circular No. 14/2020 dated 8 April 2020; the General Circular No. 17/2020 dated 13 April 2020, the General Circular No. 20/2020 dated 5 May 2020 and the General Circular No. 02/2021 dated 13 January 2021, issued by the Ministry of Corporate Affairs (hereinafter referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Regulations), read with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January 2021, issued by the SEBI, (hereinafter referred to as 'SEBI Circulars') have prescribed the procedure and manner of conducting the AGM through VC / OAVM. In terms of the said Circulars, the 27th AGM of the members of the Company will be held through VC / OAVM.

For detailed procedure for participating in the AGM through VC / OAVM please refer point no. 28.

2. Pursuant to the provisions of the Companies Act, 2013, (the Act), a member entitled to attend and vote at the AGM 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 this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. Corporate Member(s) intending to appoint their authorised representative(s) to attend the AGM through VC / OAVM are requested to send a duly certified copy of the Board Resolution authorising their representatives to attend and vote at the AGM, pursuant to the provisions of Section 113 of the Act and the Rules made thereunder including amendments thereof, to the Scrutinizer by email at csmsp.office@gmail.com with a copy marked to evoting@nsdl.co.in.
4. The facility of participation at the AGM through VC / OAVM will be made available for 1,000 members on first-come-first-served basis. This will not include large Shareholders (Shareholders holding 2% 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 AGM without the restriction on account of first-come-first-served basis.
5. VC / OAVM facility for the AGM will be made available on the date of AGM 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.
6. The attendance of the members attending the AGM thorough VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act and the Rules made thereunder, including amendments thereof.



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7. The Statement setting out the material facts pursuant to Section 102 (1) of the Act and the Rules made thereunder, including amendments thereof, relating to the Ordinary Business Nos. 3 to 5 and Special Business Nos. 6 to 9 in the Notice and is annexed and forms parts of this Notice.
8. Details pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Regulations), in respect of Directors seeking appointment / re-appointment at this AGM forms part of this Notice.
9. Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 4 August 2021 to Tuesday, 10 August 2021, (both days inclusive), for the purpose of AGM and for determining the names of members eligible for dividend on equity shares, if declared at this AGM.
10. The dividend, if declared at the AGM, will be paid to those members:
 - a. whose name appear as Beneficial Owners as at the end of the business hours on 3 August 2021, in the list of Beneficial Owners to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of equity shares held in electronic form; and
 - b. whose name appear as Members in the Register of Members of the Company after giving effect to valid share transfers / transmissions in physical form lodged with the Company / its Registrar and Share Transfer Agent on or before 3 August 2021.
11. Pursuant to the provisions of Sections 124 and 125 of the Act and the Rules made thereunder, any money transferred to the Unpaid Dividend Account of a Company, which remains unpaid or unclaimed for a period of seven years from the date of such transfer, is required to be transferred by the Company to the Investor Education and Protection Fund (IEPF).

Members are requested to send their claims to the Company and the Company's Registrar and Share Transfer Agent (R & T Agent), i.e., Link Intime India Private Limited, R & T Agent of the Company, if any, before the amount becomes due for transfer to the above Fund. Members are requested to encash the dividend warrant(s) immediately on the receipt by them.

Members who have not yet encashed their dividend warrant(s) are requested to make their claims without any delay to the R & T Agent. Due dates for transfer of unclaimed dividend to the IEPF are as follows:

| Financial Year | Date of declaration | Date of payment | Dividend percentage (%) | Date on which dividend will become part of IEPF |
|----------------|---------------------|-----------------|-------------------------|---|
| 2013-2014 | 02.09.2014 | 16.09.2014 | 40 | 07.10.2021 |
| 2014-2015 | 28.08.2015 | 15.09.2015 | 200 | 02.10.2022 |
| 2015-2016 | 10.03.2016 | 30.03.2016 | 200 | 11.04.2023 |
| 2016-2017 | 28.08.2017 | 11.09.2017 | 200 | 28.09.2024 |
| 2017-2018 | 11.08.2018 | 14.08.2018 | 210 | 10.09.2025 |
| 2018-2019 | 08.08.2019 | 14.08.2019 | 210 | 10.09.2026 |
| 2019-2020 | 17.03.2020 | 30.03.2020 | 100 | 23.04.2027 |



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Pursuant to the provisions of Rule 5 of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the details of unclaimed dividend amount as on the date of AGM, (i.e., 27 August 2020) have been filed in e-Form No. IEPF-2 with the Ministry of Corporate Affairs and have been uploaded at the website of the Company, viz., www.kil.net.in.

Further all the members who have not claimed or encashed their dividend in the last seven consecutive years from the year 2013-14, are requested to claim the same by 6 October 2021. In case valid claim is not received by that date, the Company will proceed to transfer the respective shares to the IEPF Account in terms of the IEPF Rules. In this regard, the Company has individually informed the members concern and also published notice in the newspapers as per IEPF Rules. The details of such members and shares due for transfer are uploaded on the website of the Company, viz., www.kil.net.in.

Transfer of equity shares to the Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 and its amendments thereof, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more, are required to be transferred to IEPF.

Accordingly, during the Financial Year 2020-2021, the Company has transferred 3,210 number of equity shares of ₹ 10 each, to the IEPF by way of corporate action.

Member(s) can claim the unclaimed dividend and the shares transferred to the IEPF including all benefits accruing on such shares, if any, from IEPF Authority after following the procedure prescribed by the Rules.

12. Register National Electronic Clearing Service (NECS) Mandate

Regulation 12 and Schedule I of the Regulations including amendments thereof requires all companies to use the facilities of electronic clearing services for payment of dividend. In order to get your dividend through electronic mode or NECS, members who are holding shares in physical form are requested to inform their bank account details such as the name of the bank, branch, address, account number, 9 digit MICR code, IFSC code and type of account, i.e., Savings or Current or Cash Credit etc., to R & T Agent of the Company having its office at 'Akshay' Complex, Block No. 202, 2nd Floor, Off Dhole Patil Road, Near Ganesh Temple, Pune – 411 001. (Ph. No. 020-26161629).

Members holding shares in dematerialised form are requested to inform their bank account particulars to their respective Depository Participant (DP) and not to the R & T Agent of the Company. Those members who do not opt for NECS facility may inform only bank account number and bank name for printing the same on the dividend warrant to ensure safety.

As per SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20 April 2018, unpaid / unclaimed dividend will be processed through electronic mode only.

13. Permanent Account Number (PAN)

SEBI has mandated the submission of PAN by every participant in securities market. Members are requested to submit their PAN to their DPs (in case of shares held in dematerialised form) or to the Company / the R & T Agent (in case of shares held in physical form).

14. Members are requested to immediately notify the R & T Agent (DP in case of shares held in dematerialised form) of any change in their correspondence address of e-mail address.

15. In case members wish to ask for any information about accounts and operations of the Company, they are requested to send their queries by providing full name, DP ID and Client ID / Folio Number and Contact Number at e-mail of the Company, viz., investorrelations@kirloskar.com at least 7 days in advance of the date of the meeting so that the information can be made available at the time of the meeting.



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- 16.** Members, who would like to ask questions during the 27th AGM with regard to the Financial Statements or any other matter to be placed at the 27th AGM, need to register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID number / folio number and mobile number, to reach the Company's email address, viz., investorrelations@kirloskar.com at least 48 hours in advance before the start of the 27th AGM, i.e., by 8 August 2021 by 11.30 a.m. IST. Those members who have registered themselves as a speaker shall be allowed to ask questions during the 27th AGM, depending upon the availability of time.

The members are requested to send their questions in advance at the time of registration as speaker at the 27th AGM. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate to ensure the smooth conduct of the AGM.

17. Dematerialisation of Shares

Trading in the shares of the Company can be done in dematerialised form only. Members are requested to avail the facility of dematerialisation by opening Depository Accounts with the DPs of either NSDL or CDSL and get the equity share certificates held by them dematerialised to ensure safe and speedy transaction in securities.

- 18.** In terms of the provisions of the Income-Tax Act, 1961, ("the Act") as amended by the Finance Act, 2020, dividend paid or distributed by a Company on or after 1 April 2020, shall be taxable in the hands of the members. Therefore, the Company shall be required to deduct Tax at Source ("TDS") at the time of payment of dividend and deposit the same to the credit of the Central Government.

Tax rate applicable to a member depends on the availability of PAN, residential status and category of members and the documents submitted by them and accepted by the Company in accordance with the applicable provisions of the Act. Accordingly, the dividend will be paid after deducting applicable TDS, if any. All members are thereby requested to update any change in PAN residential status and / or category with DPs (in case of shares held in electronic form) or with the R & T Agent (in case of shares held in physical form), as may be applicable, before the record date, i.e., 3 August 2021.

In this regard, the Company has availed the facility for online submission of tax exemption forms from the R & T Agent, wherein members can submit their tax exemption forms along with other required documents. The requisite form for claiming tax exemption can be downloaded from the website of the R & T Agent at <https://www.linkintime.co.in/client-downloads.html> > General > Form 15G/15H/10F and also available on the website of the Company, viz., www.kil.net.in.

In case tax on dividend is deducted at a higher rate in the absence of receipt of the specified details / documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for such taxes deducted.

Please note that the upload of documents (duly completed and signed) on the website of the R & T Agent should be done on or before 3 August 2021, in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax.

Incomplete and / or unsigned forms and declarations will not be considered by the Company.

19. Share Transfer permitted only in Demat

SEBI has amended relevant provisions of the Regulations to disallow listed companies from accepting request for transfer of securities which are held in physical form, with effect from 1 April 2019. The members who continue to hold shares of listed companies in physical form even after this date, will not be able to



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lodge the share transfer request with the Company / R & T Agent of the Company. They will need to convert the shares to demat form compulsorily if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form, will be accepted by the Company / the R & T Agent.

20. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
21. Members having multiple folios are requested to intimate to the Company / R & T Agent such folios, to consolidate all shareholdings into one folio.
22. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2020-2021, is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / DPs. Members may note that the Notice and Annual Report 2020-2021, will also be available on the Company's website www.kil.net.in, on the websites of Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.

23. Nomination

Pursuant to the provisions of Section 72 of the Act, read with the Companies (Share Capital and Debentures) Rules, 2014, members are entitled to make a nomination in respect of shares held by them in physical form. Members desirous of making a nomination are requested to send their requests in Form SH-13 in duplicate (which will be made available on request) to the R & T Agent of the Company.

24. Register e-mail address

Members are requested to register their e-mail addresses with the Company / the R & T Agent in case of holding of shares in physical form and with the concerned DPs in case of shares held in dematerialised form.

In order to receive the correspondence / dividend, if any, from the Company in a timely manner, members are requested to register their e-mail addresses / Bank Account details, the details of which as under:

| | |
|--|--|
| For shares held in Physical Form | <p>Visit the link https://linkintime.co.in/emailreg/email_register.html > select the Company Kirloskar Industries Limited and follow the registration process as guided therein.</p> <p>Members are requested to provide details such as Name, Folio Number, Share Certificate Number, PAN, Mobile Number and Email ID and also upload the image of Share Certificate / Aadhaar / valid Passport in PDF or JPEG format (up to 1MB) along with supporting documents.</p> <p>On submission of details, One Time Password (OTP) will be received by the member, which needs to be entered in the link for verification. In case of any query, member can contact the R & T Agent at telephone numbers +91 (020) 26160084 / 26161629 or send email to pune@linkintime.co.in.</p> |
| For shares held in Dematerialised Form | Kindly contact your DP for updating e-mail address(es). |



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The members (in case of holding shares in physical form) who have not updated their bank account details for receiving the dividend, if any, directly in their bank accounts through electronic mode, may update their bank account details through the aforesaid link by uploading the necessary documents. The members (in case of holding shares in dematerialised form) are requested to contact DPs for updating bank account details.

25. Inspection documents

Electronic copy of relevant documents referred to in the Notice and Explanatory Statement will be made available through email for inspection by the members. A member is requested to send an email to investorrelations@kirloskar.com for the same.

Electronic copies of necessary statutory registers and auditors' reports / certificates will be available for inspection by the members at the time of AGM.

26. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.

27. NSDL will be providing facility for voting through remote e-Voting, for participation in the 27th AGM through VC / OAVM facility and e-voting during the 27th AGM.

28. Instructions for e-voting and procedure for joining the AGM through VC / OAVM

A. Voting through electronic means (Remote e-voting / Venue e-voting)

- I. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and as amended from time to time, Regulation 44 of the Regulations, including amendments thereof and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, including amendments thereunder and MCA Circulars, the Company is providing facility of remote e-voting to its members in respect of the businesses to be transacted at the 27th AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- II. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM through VC / OAVM but shall not be entitled to cast their vote again.



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

The remote e-voting period **begins on Saturday, 7 August 2021 (9.00 a.m.) (IST) and ends on Monday, 9 August 2021 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., **Tuesday, 3 August 2021**, 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 attending the AGM, who has not casted the vote by means of remote e-voting, shall be able to cast the vote at the AGM through e-voting.

A member whose e-mail ID is 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:

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

In terms of SEBI circular SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, issued by SEBI on e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email-id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is 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 , please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.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. 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. |



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|--|--|
| | <ol style="list-style-type: none">2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp.3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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. |
| Individual shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none">1. Existing users who have opted for Easi / Easiest, they 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.2. 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.3. If the user is not registered for Easi / Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP, i.e., NSDL where the e-Voting is in progress. |



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|--|--|
| 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. Once 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. |
|--|--|

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 no.: 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

| |
|--|
| <p><u>How to Log-in to NSDL e-Voting website?</u></p> <ol style="list-style-type: none"> 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. |
|--|

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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 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders 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'?



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- (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 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:
 - 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.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) 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 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.



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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 all the companies "EVEN" 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.

General Guidelines for shareholders

1. 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 the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to csmssp.office@gmail.com with a copy marked to evoting@nsdl.co.in.
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 to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members, who need assistance before or during the AGM and remote-e-voting user manual for members available on the website www.evoting.nsdl.com under the 'Download Section'. You can contact Ms. Sarita Mote, Assistant Manager, through e-mail at evoting@nsdl.co.in / saritam@nsdl.co.in or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in.



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Process for those shareholders 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.
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. 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](#).
3. Alternatively, shareholder / members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account 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.

IV. INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those members, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.
5. In case members casts the vote through e-voting conducted at the time of AGM in addition to the remote e-voting, the voting through remote e-voting shall be considered as final and vote casted through e-voting at the time of the AGM shall be considered as invalid.



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B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC / OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC / OAVM link placed under Join General Meeting menu. The link for VC / OAVM will be available in Shareholder / Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
 2. Members are encouraged to join the Meeting through laptops for better experience.
 3. Further members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that 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 aforesaid glitches.
 5. Members who would like to express their views / have questions may send their questions in advance mentioning their name, demat account number / folio number, email id, mobile number at investorrelations@kirloskar.com. The same will be replied by the Company suitably.
 6. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in or contact Ms. Sarita Mote, Assistant Manager on toll free no. 1800 1020 990 and 1800 22 44 30.
29. 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).
30. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on **3 August 2021**.
31. Any person, who acquires shares of the Company and becomes member of the Company after the Notice is sent through e-mail and holding shares as of the **cut-off date**, i.e., **Tuesday, 3 August 2021**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or issuer or R & T Agent.

However, if you are already registered with NSDL for remote 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” option available on www.evoting.nsdl.com or call on toll free no. 1800-222-990 or 1800 22 44 30.

In case of individual members holding securities in demat mode who acquires 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** i.e., **3 August 2021**, may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.



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32. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the DPs as on the **cut-off date**, i.e., **3 August 2021**, only shall be entitled to avail the facility of remote e-voting as well as e-Voting at the AGM.
33. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
34. Mrs. Manasi Paradkar, Practising Company Secretary, Pune, (Membership No. FCS 5447 CP No. 4385) has been appointed as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
35. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of "e-voting facility availed from NSDL" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
36. The Scrutinizer shall after the conclusion of e-voting at the AGM, will unblock the votes cast through remote e-voting / e-voting at the time of AGM, not later than two working days of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
37. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.kil.net.in and on the website of NSDL www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges, viz., BSE Limited and National Stock Exchange of India Limited.

By Order of the Board of Directors

Ashwini Mali
Company Secretary

Place: Pune
Date: 15 May 2021



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ANNEXURE TO THE NOTICE

STATEMENT OF MATERIAL FACTS ANNEXED TO THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36 (3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ITEM NO. 3 OF THE NOTICE:

Mr. Vinesh Kumar Jairath (holding DIN 00391684) retires by rotation and being eligible, offers himself for re-appointment.

Mr. Vinesh Kumar Jairath (aged 62 years) joined Indian Administrative Service in 1982. He was a Member of Indian Administrative Services. He has a Masters in Development Economics from the University of Manchester, U.K. He holds Bachelor of Arts Degree in Public Administration and Bachelor of Laws Degree, both, from the Punjab University. He served as the Principal Secretary of Industries at Government of Maharashtra until 2008.

Mr. Vinesh Kumar Jairath has over 25 years of experience in public administration, rural development, poverty alleviation, infrastructure planning and development and infrastructure financing, finance, industry, urban development, environmental management, while occupying various important positions in the Government of India and the State Government of Maharashtra. He had served as Joint Managing Director at Indiabulls Real Estate Limited from 29 September 2014 to 12 October 2015 and also as an Advisor on Indiabulls Real Estate Limited. Currently, he is a Managing Director of Wellness Space Developers Limited, a Wholly Owned Subsidiary of the Company.

He is a member of the Audit Committee and Risk Management Committee.

Mr. Vinesh Kumar Jairath is also a Director in the following other companies:

| Name of the Company | Board position held | Committee membership |
|---|----------------------|---|
| Kirloskar Oil Engines Limited | Director | 1. Audit Committee – Member |
| The Bombay Dyeing and Manufacturing Company Limited | Independent Director | 1. Nomination and Remuneration Committee – Chairman 2. Risk Management Committee – Chairman 3. Audit Committee – Member 4. Corporate Social Responsibility Committee – Member 5. Strategic Committee – Member |
| Wockhardt Limited | Independent Director | 1. Audit Committee – Member 2. Stakeholders' Relationship Committee – Member 3. Capital Raising Committee – Member |
| Bombay Burmah Trading Corporation Limited | Independent Director | 1. Audit Committee – Member |
| Go Airlines (India) Limited | Director | 1. Nomination and Remuneration Committee – Chairman 2. Risk Management Committee – Chairman 3. Audit Committee – Member |
| Wellness Space Developers Limited | Managing Director | 1. Risk Management Committee – Member 2. Nomination and Remuneration Committee – Member |

Mr. Vinesh Kumar Jairath is holding Nil (0.00%) equity shares of the Company. He does not hold any equity share as a beneficial owner in the Company.

He attended all five meetings of the Board of Directors held during the Financial Year 2020-2021.



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He is not related to any Director / Key Managerial Personnel of the Company

Save and except, Mr. Vinesh Kumar Jairath and his 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.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

ITEM NO. 4 OF THE NOTICE:

Mr. Atul Kirloskar (holding DIN 00007387) retires by rotation and being eligible, offers himself for reappointment.

Mr. Atul Kirloskar (aged 65 years) began his career with the erstwhile Kirloskar Cummins Limited in the year 1978, where he started out as a trainee. In December 1981, he was appointed as the Chief Executive of Cummins Diesel Sales and Services.

On 1 November 1984, he was appointed as the Executive Vice President of Kirloskar Industries Limited (KIL / the Company) (then known as Kirloskar Oil Engines Limited). He was co-opted on the Board of the Company on 6 August 1985, wherein he took over as the Managing Director. In 1988, he was appointed as the Vice Chairman of the Company and held the position till 25 July 1998, when he was elected as Chairman of the Board of the Company. He resigned as Managing Director of the Company with effect from the close of working hours on 22 October 2010. He was appointed as the Chairman and Managing Director of Kirloskar Oil Engines Limited (KOEL) (then known as Kirloskar Engines India Limited) with effect from 31 March 2010. Currently, he is working as the Executive Chairman of KOEL with effect from 25 January 2012.

Mr. Atul Kirloskar is a member of the Nomination and Remuneration Committee of the Company.

Mr. Atul Kirloskar is also a Director in the following other companies:

| Name of the Company | Board position held | Committee membership |
|--|---------------------|--|
| Kirloskar Ferrous Industries Limited | Director | 1. Stakeholders Relationship Committee – Chairman 2. Nomination and Remuneration Committee – Member |
| Kirloskar Pneumatic Company Limited | Director | 1. Risk Management Committee – Member |
| Kirloskar Oil Engines Limited | Whole Time Director | - |
| Kirloskar Proprietary Limited | Director | 1. Remuneration Committee – Chairman 2. Corporate Social Responsibility Committee – Member |
| Kirloskar Energen Private Limited | Director | - |
| Kirloskar Solar Technologies Private Limited | Director | - |
| Toyota Kirloskar Motor Private Limited | Director | - |
| Asara Sales and Investment Private Limited | Director | - |
| Navsai Investments Private Limited | Director | - |
| GreenTek Systems (India) Private Limited | Director | - |
| Samarth Udyog Technology Forum | Director | - |
| S.L. Kirloskar CSR Foundation | Director | - |



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Mr. Atul Kirloskar is holding 12,83,562 (13.22%) equity shares of the Company. He does not hold any equity share as a beneficial owner in the Company.

He attended all five meetings of the Board of Directors held during the Financial Year 2020-2021.

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

Save and except Mr. Atul Kirloskar and his 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, in the said Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

ITEM NO. 5 OF THE NOTICE:

The members of the Company re-appointed G.D. Apte & Co., Chartered Accountants, Pune, (Firm Registration No. 100515W), as the Statutory Auditors of the Company in their Annual General Meeting (AGM) held on 11 August 2016, to hold the office for a second term of five consecutive years from the conclusion of the AGM held on 11 August 2016, till the conclusion of the AGM to be held in the year 2021, at a remuneration to be decided by the Board of Directors of the Company, from time to time.

The second term of G. D. Apte & Co., Chartered Accountants, Pune, (Firm Registration No. 100515W) will be completed on the conclusion of the ensuing AGM of the Company.

Pursuant to the provisions of Section 139 of the Companies Act, 2013, (the Act), read with the Companies (Audit and Auditors) Rules, 2014, a company shall not appoint an 'Audit Firm' for more than two terms of five consecutive years.

Further, pursuant to the provisions of Section 142 (1) of the Act and Regulation 36 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the remuneration of the auditor of a company shall be fixed in its general meeting.

In order to comply with the aforesaid provision, on the recommendations of the Audit Committee, (the Committee), the Board of Directors of the Company in its meeting held on 15 May 2021, recommended the appointment of Kirtane & Pandit LLP, Chartered Accountants, Pune, (Firm Registration No. 105215W/W100057), as the statutory auditors of the Company, to hold the office for a first term of five consecutive years from the conclusion of the ensuing AGM till the conclusion of the AGM of the Company to be held in the year 2026, including the remuneration payable to them, subject to the approval of the members of the Company.

The Committee and the Board considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge, etc., and found Kirtane & Pandit LLP, Chartered Accountants, Pune, to be best suited to handle the scale, diversity and complexity associated with the audit of the Financial Statements of the Company.

Kirtane & Pandit LLP, established in the year 1956. It is one of the leading Accounting and Audit Firms in India. The said firm has client base of over 700 organisations in Public / Private Corporate, Banking, Insurance and Government Sectors.

The requisite certificate under Section 139 of the Act, confirming their eligibility for the appointment along with certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India have been received from Kirtane & Pandit LLP, Chartered Accountants, Pune, (Firm Registration No. 105215W/W100057).

The fees for services in the nature of statutory certifications and other professional work will be in addition to the audit fee and will be determined by the Board in consultation with the Auditors and as per the recommendations of the Committee.



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None of the other Directors and Key Managerial Personnel of the Company, or their relatives, in any way concerned or interested, in the said Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

ITEM NO. 6 OF THE NOTICE:

The members of the Company accorded their consent in their meeting held on 28 August 2017, by way of ordinary resolution to Mr. Mahesh Chhabria (holding DIN 00166049) as the Managing Director for a term of 5 (five) years with effect from 4 July 2017 and also to the remuneration payable to him.

In terms of the amended provisions of Section 197 (3) of the Companies Act, 2013, (the Act), read with Schedule V to the Act, if in any financial year, a company has no profits or its profits are inadequate, the company may pay to its directors, including any managing or whole-time director or manager, by way of remuneration, any sum in excess of the limits specified in Part A of Section II of Part II of Schedule V, provided that the same has been approved by the members of the Company by way of Special Resolution.

Pursuant to the aforesaid provision, the members of the Company accorded their consent in their meeting held on 8 August 2019, by way of special resolution to the revision in the remuneration payable to Mr. Mahesh Chhabria, Managing Director for a period effective from 1 April 2019 to 31 March 2022.

The Ministry of Corporate Affairs (MCA) has notified the maximum remuneration payable by companies having no profit or inadequate profit to the managerial person or other director (non-executive director or an independent director) by amending Schedule V of the Act vide its Notification dated 18 March 2021. The Company may pay to its directors, including any managing or whole-time director or manager, by way of remuneration, any sum in excess of the limits specified in the Schedule V, provided the same has been approved by the members of the Company by way of special resolution.

On the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 15 May 2021, recommended the revision by the addition of the following term to the existing terms and conditions of the remuneration of Mr. Mahesh Chhabria, Managing Director:

“AA. Remuneration by way of variable incentive as may be decided by the Board based on the performance evaluation carried out by the Board with effect from 1 April 2021”.

Upon receipt of approval of members of the Company, the Amendment Agreement will be executed with Mr. Mahesh Chhabria.

Save and except, Mr. Mahesh Chhabria and his 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.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

ITEM NO. 7 OF THE NOTICE:

The members of the Company accorded their consent in their meeting held on 28 August 2017, by way of ordinary resolution to Ms. Aditi Chirmule (holding DIN 01138984) as the Executive Director for a term of 5 (five) years with effect from 25 January 2017 and also to the remuneration payable to her.

In terms of the amended provisions of Section 197 (3) of the Companies Act, 2013, (the Act), read with Schedule V to the Act, if in any financial year, a company has no profits or its profits are inadequate, the company may pay to its directors, including any managing or whole-time director or manager, by way of remuneration, any sum in



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excess of the limits specified in Part A of Section II of Part II of Schedule V, provided that the same has been approved by the members of the Company by way of Special Resolution.

Pursuant to the aforesaid provision, the members of the Company accorded their consent in their meeting held on 8 August 2019, by way of special resolution to the revision in the remuneration payable to Ms. Aditi Chirmule, Executive Director of the Company for a period effective from 1 April 2019, till the remaining period of her tenure.

The Ministry of Corporate Affairs (MCA) has notified the maximum remuneration payable by companies having no profit or inadequate profit to the managerial person or other director (non-executive director or an independent director) by amending Schedule V of the Act vide its Notification dated 18 March 2021. The Company may pay to its directors, including any managing or whole-time director or manager, by way of remuneration, any sum in excess of the limits specified in the Schedule V, provided the same has been approved by the members of the Company by way of special resolution.

On the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 15 May 2021, recommended the revision by the addition of the following term to the existing terms and conditions of the remuneration of Ms. Aditi Chirmule, Executive Director:

“AA. Remuneration by way of variable incentive as may be decided by the Board based on the performance evaluation carried out by the Board with effect from 1 April 2021”.

Upon receipt of approval of members of the Company, the Amendment Agreement will be executed with Ms. Aditi Chirmule.

Save and except, Ms. Aditi Chirmule and her 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.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the members.

ITEM NO. 8 OF THE NOTICE:

The Nomination and Remuneration Committee (the Committee) in its meeting held on 30 January 2020, granted 33,000 Equity Settled Stock Appreciation Rights (ESARs) under the 'Kirloskar Industries Limited – Employees Stock Appreciation Rights Plan 2019' (KIL ESARP 2019) to Mr. Vinesh Kumar Jairath, (holding DIN 00391684), Non-Executive Director of the Company, on the following terms and conditions:



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| Sr. No. | Description | No. of ESARs | | |
|---------|--|--|-----------------------------|-----------------------------|
| 1 | Vesting | Dates of vesting | ESAR due for vesting | Vesting condition(s) |
| | | At the end of 12 months from the date of grant, i.e., on or after 30 January 2021. | 50% of ESAR granted | |
| | | At the end of 24 months from the date of grant, i.e., on or after 30 January 2022. | 30% of ESAR granted | |
| | | At the end of 36 months from the date of grant, i.e., on or after 30 January 2023. | 20% of ESAR granted | |
| 2 | Exercise Price - ₹ 500 | | | |
| 3 | Exercise - The vested ESARs shall be exercisable within 5 years from the date of vesting of ESARs. | | | |

Further, as per the aforesaid terms and conditions, the Committee in its meeting held on 5 February 2021, vested 16,500 ESARs under the KIL ESARP 2019, in Mr. Vinesh Kumar Jairath, (holding DIN 00391684), Non-Executive Director of the Company.

If Mr. Vinesh Kumar Jairath exercises all vested ESARs in one or more tranches at different points of time on or after 5 February 2021, it is likely to create a perquisite in the hands of Mr. Vinesh Kumar Jairath to the extent of difference between the market price on the date of exercise and exercise price of the ESARs so vested, during the Financial Year 2021-2022.

In case of exercise of vested ESARs by Mr. Vinesh Kumar Jairath, the value of perquisite arising out of ESARs coupled with the commission paid to him as a Director, for the Financial Year 2021-2022, may result in his remuneration exceeding 50% (fifty percent) of the total remuneration payable to all Non-Executive Directors of the Company.

It may be noted that pursuant to the provisions of Regulation 17 (6) (ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of members is required in case the annual remuneration payable to a single Non-Executive Director exceeds 50% (Fifty percent) of the total remuneration payable to all Non-Executive Directors.

In view of the above, on the recommendations of the Committee, the Board of Directors of the Company in its meeting held on 15 May 2021, approved a proposal for seeking consent of the members for payment of remuneration to Mr. Vinesh Kumar Jairath, in the nature of commission or perquisites arising as a result of exercise of ESARs, which may exceed 50% (fifty percent) of the total remuneration payable to all Non-Executive Directors of the Company for the Financial Year 2021-2022.



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Disclosure as required under Secretarial Standards - 2 is given below:

| | |
|--|--|
| Name | Mr. Vinesh Kumar Jairath |
| DIN | 00391684 |
| Date of Birth | 27 December 1958 |
| Date of first appointment on the Board | 4 July 2017 |
| Brief resume, age and nature of expertise in specific functional areas | Mr. Vinesh Kumar Jairath (Aged 62 years) joined Indian Administrative Service in 1982. He was a Member of Indian Administrative Services. He has a Masters in Development Economics from the University of Manchester, U.K. He holds Bachelor of Arts Degree in Public Administration and Bachelor of Laws Degree, both, from the Punjab University. He served as the Principal Secretary of Industries at Government of Maharashtra until 2008. He has over 25 years of experience in public administration, rural development, poverty alleviation, infrastructure planning and development and infrastructure financing, finance, industry, urban development, environmental management, while occupying various important positions in the Government of India and the State Government of Maharashtra. He had served as Joint Managing Director at Indiabulls Real Estate Limited from September 29, 2014 to October 02, 2015 and also as an Advisor on Indiabulls Real Estate Limited. |
| Shareholding in the Company either directly or in form of beneficial interest for any other person | None |
| Relationship with other Directors and Key Managerial Personnels | None |
| No. of Meetings of the Board attended during the year | Total five meetings of the Board held during the year. Mr. Vinesh Kumar Jairath attended all five meetings. |



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| Directorships and Membership / Chairmanship of Committees of other companies | Name of the Company | Board position held | Committee membership |
|--|---|----------------------|---|
| | Kirloskar Oil Engines Limited | Director | 1. Audit Committee – Member |
| | The Bombay Dyeing and Manufacturing Company Limited | Independent Director | 1. Nomination and Remuneration Committee – Chairman 2. Risk Management Committee – Chairman 3. Audit Committee – Member 4. Corporate Social Responsibility Committee – Member 5. Strategic Committee – Member |
| | Wockhardt Limited | Independent Director | 1. Audit Committee – Member 2. Stakeholders' Relationship Committee – Member 3. Capital Raising Committee - Member |
| | Bombay Burmah Trading Corporation Limited | Independent Director | 1. Audit Committee – Member |
| | Go Airlines (India) Limited | Director | 1. Nomination and Remuneration Committee – Chairman 2. Risk Management Committee – Chairman 3. Audit Committee – Member |
| | Wellness Space Developers Limited | Managing Director | 1. Risk Management Committee – Member 2. Nomination and Remuneration Committee – Member |
| Remuneration sought to be paid | As per the attached resolution to be read along with explanatory statement. | | |
| Terms and conditions of appointment / re-appointment | Not Applicable | | |

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



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Save and except, Mr. Vinesh Kumar Jairath and his 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.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the members.

ITEM NO. 9 OF THE NOTICE:

The Company has kept the Register of Members, Register of Debenture holders, Index of Members / Debenture holders at the office of the Registrar and Share Transfer Agent of the Company and copies of Annual Returns and other statutory registers at 13/A, Karve Road, Kothrud, Pune 411 038, a place other than its Registered Office with effect from 17 May 2018.

It is proposed to keep and maintain the Register of Members, Register of Debenture holders, Index of Members / Debenture holders at the office of the Registrar and Share Transfer Agent of the Company and copies of Annual Returns and other statutory registers at the Company's property situated at Training Centre, Laxmanrao Kirloskar Road, Khadki, Pune 411 003, a place other than its Registered Office with effect from 1 June 2021.

In terms of the provisions of Section 94 and all other applicable provisions of the Companies Act, 2013, (the Act) and the Rules made thereunder, certain documents such as the Register of Members and Index of Members separately for each class of equity and preference shares, Register and Index of Debenture holders, Register of Renewed and Duplicate Share Certificate, Register of ESOP and copies of all Annual Returns prepared, together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Act, and other related books may also be kept at any place in India other than the Registered Office of the Company, in which more than one tenth of the total number of members entered in the Register of Members reside, if approved by Special Resolution by the members of the Company.

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

The Board recommends the Special Resolution as set out at Item No. 9 of the Notice for approval by the members.