

# NOTICE

Notice is hereby given that the 28<sup>th</sup> Annual General Meeting ('AGM') of the Members of Kirloskar Industries Limited ('the Company') will be held on **Tuesday, 9 August 2022, 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 made thereunder read with the General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 and 02/2022 dated 8 April 2020, 13 April 2020, 5 May 2020, 13 January 2021, 8 December 2021, 14 December 2021 and 5 May 2022, respectively, issued by the Ministry of Corporate Affairs (hereinafter referred to as 'MCA Circulars') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May 2022, issued by SEBI, (hereinafter referred to as 'SEBI Circulars'), to transact the following businesses:

## 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 2022 and the Reports of the Board of Directors and Auditors thereon.

### ITEM NO. 2:

To declare a dividend of ₹ 10 per equity shares [i.e., 100%] for the Financial Year ended on 31 March 2022.

### ITEM NO. 3:

To appoint a Director in place of Mr. Anil Alawani (holding DIN 00036153), who retires by rotation and being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS:

### ITEM NO. 4:

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

**"RESOLVED THAT** further to the approval by the members for the appointment and remuneration payable to Mr. Mahesh Chhabria (holding DIN 00166049), Managing Director of the Company, at the Company's 23<sup>rd</sup>, 25<sup>th</sup> and 27<sup>th</sup> Annual General Meeting held on 28 August 2017, 8 August 2019 and 10 August 2021, respectively, pursuant to the provisions of Sections 196, 197, 198, 200 and other applicable provisions, if any, of the Companies Act, 2013, (the Act), read with Schedule V to the Act and the Rules thereunder, (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Nomination

and Remuneration Committee (the Committee) and approval of the Board, the consent of the members be and is hereby accorded for the remuneration payable to Mr. Mahesh Chhabria, Managing Director of the Company, as detailed below, for a period effective from 1 April 2022 till 3 July 2022, 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, notwithstanding that such remuneration may exceed the limit specified under Section 197 and Schedule V to the Act :

### A. BASIC SALARY:

Basic Salary shall be ₹ 15,00,000 (Rupees Fifteen Lakhs only) per month with effect from 1 April 2022 up to 3 July 2022.

B. Remuneration by way of variable incentive 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. Mahesh Chhabria as the Managing Director, 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. Leave travel assistance for self and family not exceeding ₹ 2,00,000 (Rupees Two Lakhs only) per annum.
4. Personal accident insurance, premium whereof does not exceed ₹ 25,000 (Rupees Twenty Five Thousand only) per annum.
5. A car with driver.
6. Telephone, fax and other communication facilities at residence.
7. Fees of clubs subject to a maximum of two clubs, which will include admission fees but will not include life membership fees.
8. Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per the Rules of the Company.
9. Gratuity at the rate not exceeding 30 days' salary for each completed year of service as per the Rules of the Company.

10. Leave at the rate of one month for every eleven months of service. Leave not availed of may be encashed at the end of the tenure.
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, perquisites as the Board may decide from time to time.

“Family” for the above purpose means spouse, dependent children and dependent parents of the Managing Director.

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

#### D. COMMISSION:

Commission as may be decided by the Board of Directors based on the net profits of the Company each year.

- E. So long as he functions as the Managing Director, he shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

**RESOLVED FURTHER THAT** Mr. Mahesh Chhabria, Managing Director of the Company, shall be eligible to receive Stock Options / Stock Appreciation Rights of the Company, as decided by the Board or its Committee, from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company hereby authorises for further revision in remuneration payable to Mr. Mahesh Chhabria as the Managing Director of the Company, from time to time, during the tenure of his appointment, without further approval of the members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

**RESOLVED FURTHER THAT** the Company, do enter into the ‘Amendment Agreement along with Annexure’ with Mr. Mahesh Chhabria, Managing Director of the Company, which be signed by any Director of the Company, on behalf of the Company.

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

#### ITEM NO. 5:

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, 198, 200 and other applicable provisions, if any, of the Companies Act, 2013, (the Act), read with Schedule V to the Act and the Rules thereunder, (including any statutory modifications or re-enactment thereof for the time being in force), read with Articles 167(A), 167(B) and 167(C) of the Articles of Association of the Company and subject to such other approvals as may be necessary and pursuant to the recommendation of the Nomination and Remuneration

Committee (the Committee) and approval of the Board, the consent of the members be and is hereby accorded for the re-appointment of Mr. Mahesh Chhabria (holding DIN 00166049) as the Managing Director of the Company, for a further period of 5 (five) years commencing from 4 July 2022.

**RESOLVED FURTHER THAT** on the recommendation of the Committee, the remuneration payable to Mr. Mahesh Chhabria, Managing Director of the Company, as detailed below, be and is hereby approved, for the period effective from 4 July 2022 to 3 July 2025, as set out in the Agreement to be entered into between the Company and Mr. Mahesh Chhabria, Managing Director, notwithstanding that such remuneration may exceed the limit specified under Section 197 of the Act, read with Schedule V to the Act:

#### A. BASIC SALARY:

Basic Salary shall be ₹ 15,00,000 (Rupees Fifteen Lakhs only) per month with effect from 4 July 2022 to 3 July 2025.

- B. Remuneration by way of variable incentive, 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. Mahesh Chhabria as the Managing Director 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. Leave travel assistance for self and family not exceeding ₹ 2,00,000 (Rupees Two Lakhs only) per annum.
4. Personal accident insurance, premium whereof does not exceed ₹ 25,000 (Rupees Twenty Five Thousand only) per annum.
5. A car with driver.
6. Telephone, fax and other communication facilities at residence.
7. Fees of clubs subject to a maximum of two clubs, which will include admission fees but will not include life membership fees.
8. Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per the Rules of the Company.
9. Gratuity at the rate not exceeding 30 days’ salary for each completed year of service as per the Rules of the Company.

10. Leave at the rate of one month for every eleven months of service. Leave not availed of may be encashed at the end of the tenure.
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, perquisites as the Board may decide from time to time.

“Family” for the above purpose means spouse, dependent children and dependent parents of the Managing Director.

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

#### D. COMMISSION:

Commission as may be decided by the Board of Directors based on the net profits of the Company each year.

- E. So long as he functions as the Managing Director, he shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

**RESOLVED FURTHER THAT** Mr. Mahesh Chhabria, Managing Director of the Company, shall be eligible to receive Stock Options / Stock Appreciation Rights of the Company, as decided by the Board or its Committee, from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to revise the remuneration payable to Mr. Mahesh Chhabria, Managing Director of the Company, from time to time, during the period of the term, as stated above, of the present term of his appointment, without further approval of the members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

**RESOLVED FURTHER THAT** the terms of remuneration as set out shall be deemed to form part hereof and in the event of any inadequacy of profits or absence of profits in any financial year during the tenure of the said Managing Director, the aforesaid remuneration comprising salary, perquisites and benefits approved herein be continued to be paid as minimum remuneration to the Managing Director, subject to such other approvals as may be necessary.

**RESOLVED FURTHER THAT** the Company do enter into an ‘Agreement along with Annexure’ with Mr. Mahesh Chhabria as the Managing Director of the Company, which be signed by any Director of the Company, on behalf of the Company.

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

#### 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** pursuant to the provisions of Sections 196, 197, 198, 200 and other applicable provisions, if any, of the Companies Act, 2013, (the Act), read with Schedule V to the Act and the Rules thereunder, (including any statutory modifications or re-enactment thereof for the time being in force), Articles 167(A), 167(B) and 167(C) of the Articles of Association of the Company and subject to such other approvals as may be necessary and pursuant to the recommendation of the Nomination and Remuneration Committee (the Committee) and approval of the Board, the consent of the members be and is hereby accorded for the re-appointment of Ms. Aditi Chirmule (holding DIN 01138984) as the Executive Director of the Company, for a further period of 5 (five) years commencing from 25 January 2022.

**RESOLVED FURTHER THAT** on the recommendation of the Committee, the remuneration payable to Ms. Aditi Chirmule, Executive Director of the Company, as detailed below, be and is hereby approved, for the period effective from 25 January 2022 to 24 January 2025, as set out in the Agreement to be entered into between the Company and Ms. Aditi Chirmule, Executive Director, notwithstanding that such remuneration may exceed the limit specified under Section 197 of the Act read with Schedule V to the Act:

#### A. BASIC SALARY:

Basic Salary shall be ₹ 4,70,000 (Rupees Four Lakhs Seventy Thousand only) per month with an annual increment of ₹ 35,000 per month (Rupees Thirty Five Thousand only), with effect from 25 January every year.

- B. Remuneration by way of variable incentive, 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, Ms. Aditi Chirmule as the Executive Director shall be entitled to the following perquisites:

1. Reimbursement of all medical expenses incurred for self and family.
2. Leave travel assistance for self and family, once in a year, not exceeding half a month’s salary.
3. Provision of car.
4. Telephone at residence and a mobile phone. Personal long-distance calls shall be billed by the Company to the Executive Director.
5. Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per the Rules of the Company.

6. Gratuity at the rate not exceeding 30 days' salary for each completed year of service, as per the Rules of the Company.
7. Leave at the rate of 30 days per calendar year of service. Leave calculation for a part of the calendar year at the date of appointment as the Executive Director or on ceasing to be Executive Director shall be made on a pro-rata basis at the rate of two and a half days' leave for every month of service. Leave accumulated and not availed of, may be encashed at the end of tenure as per the Rules of the Company.
8. 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, perquisites as the Board may decide from time to time.

"Family" for the above purpose means spouse, dependent children and dependent parents of the Executive Director.

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

#### D. COMMISSION:

Commission as may be decided by the Board of Directors based on the net profits of the Company each year.

- E. So long as she functions as the Executive Director, she shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

**RESOLVED FURTHER THAT** Ms. Aditi Chirmule, Executive Director of the Company, shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** Ms. Aditi Chirmule, Executive Director of the Company, shall be eligible to receive Stock Options / Stock Appreciation Rights of the Company, as decided by the Board or its Committee from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to revise the remuneration payable to Ms. Aditi Chirmule as the Executive Director of the Company, from time to time, during the tenure of her re-appointment, without further approval of the members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

**RESOLVED FURTHER THAT** the Company do enter into an Agreement with Ms. Aditi Chirmule as the Executive Director which be signed by any Director of the Company, on behalf of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby authorised to do all such acts, deeds, matters 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:

"**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, 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 2022-2023.

**RESOLVED FURTHER THAT** Mr. Mahesh Chhabria, Managing Director, Ms. Aditi Chirmule, Executive Director 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."

#### 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 149, 150, 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the Rules thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee (the Committee) and approval of the Board, the consent of the members be and is hereby accorded for the appointment of Mr. Vijaydipak Varma (holding DIN 00011352), who was appointed as an Additional Director in the capacity of Independent Director with effect from 15 October 2021 and who holds office of Director up to the date of this Annual General Meeting pursuant to the provisions of Section 161 of the Companies Act, 2013, read with Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five (5) consecutive years with effect from 15 October 2021."

**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 Sections 149, 150, 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules thereunder and Regulation 16(1)(b) and 25(8) including such other applicable provisions 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 Nomination and Remuneration Committee and approval of the Board, the consent of the members be and is hereby accorded for the re-appointment of Mr. D. Sivanandhan (holding DIN 03607203), whose period of office is liable to expire on 10 May 2022 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 and Rules thereunder, proposing his candidature for the office of Director, as an Independent Director of the Company, to hold office for a second term up to his attaining the age of 75 years, i.e., up to 2 February 2026, with effect from 11 May 2022.”

**ITEM NO. 10:**

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 149, 150, 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules thereunder and Regulation 16(1)(b) and 25(8) including such other applicable provisions 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 Nomination and Remuneration Committee and approval of the Board, the consent of the members be and is hereby accorded for the re-appointment of Mr. Ashit Parekh (holding DIN 00821577), whose period of office is liable to expire on 3 July 2022 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 and Rules thereunder,

proposing his candidature for the office of Director, as an Independent Director of the Company, to hold office for a second term of 5 (five) consecutive years with effect from 4 July 2022.”

**ITEM NO. 11:**

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 149, 150, 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the Rules thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee (the Committee) and approval of the Board, the consent of the members be and is hereby accorded for the appointment of Ms. Purvi Sheth (holding DIN 06449636), who was appointed as an Additional Director in the capacity of Independent Director with effect from 26 May 2022 and who holds office of Director up to the date of this Annual General Meeting pursuant to the provisions of Section 161 of the Companies Act, 2013, read with Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five (5) consecutive years with effect from 26 May 2022.”

**Registered Office:**

Office No. 801, Cello Platina,  
8th Floor, Fergusson College Road,  
Shivajinagar, Pune 411005  
CIN: L70100PN1978PLC088972  
Email: investorrelations@kirloskar.com

**By Order of the Board of Directors**

Place: Pune  
Date: 26 May 2022

Sd/-  
**Ashwini Mali**  
Company Secretary

## NOTES:

1. In view of ongoing covid-19 pandemic and preferred social distancing norms to be followed, Ministry of Corporate Affairs (MCA) has allowed the Companies to conduct their Annual General Meeting (AGM) through Video-Conferencing (VC) or Other Audio-Visual Means (OAVM) up to 31 December, 2022 and has dispensed personal presence in this regard.

In this regard, the MCA has already issued, the General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 and 02/2022, dated 8 April 2020, 13 April 2020, 5 May 2020, 13 January 2021, 8 December 2021, 14 December 2021, and 5 May 2022, respectively, (“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 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May 2022, 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 28<sup>th</sup> 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 through VC / OAVM facility pursuant to the provisions of the MCA Circulars and the SEBI Circulars, 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 of AGM.

3. Corporate / Institutional 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](mailto:csmsp.office@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) from the registered e-mail address.
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 through 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.
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 No. 3 and Special Business Nos. 4 to 11 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, 3 August 2022 to Tuesday, 9 August 2022, (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 2 August 2022, 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 2 August 2022.
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
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
2020-2021	15.05.2021	18.08.2021	100	15.09.2028

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., 10 August 2021) 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.kirloskarindustries.com](http://www.kirloskarindustries.com).

Further all the members who have not claimed or encashed their dividend in the last seven consecutive years from the year 2014-15, are requested to claim the same by 1 October 2022. 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.kirloskarindustries.com](http://www.kirloskarindustries.com).

#### 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 2021-2022, the Company has transferred 2,600 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, 2<sup>nd</sup> 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 vide 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](mailto: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.

16. Members, who would like to ask questions during the 28<sup>th</sup> AGM with regard to the Financial Statements or any other matter to be placed at the 28<sup>th</sup> 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](mailto:investorrelations@kirloskar.com) at least 48 hours in advance before the start of the 28<sup>th</sup> AGM, i.e., by 7 August 2022, by 11.30 a.m. IST. Those members who have registered themselves as a speaker shall be allowed to ask questions during the 28<sup>th</sup> 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 28<sup>th</sup> 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., 2 August 2022.

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.kirloskarindustries.com](http://www.kirloskarindustries.com).

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 28 July 2022, 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 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 2021-2022, 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 2021-2022, will also be available on the Company's website [www.kirloskarindustries.com](http://www.kirloskarindustries.com), on the websites of Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://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	Visit the link <a href="https://linkintime.co.in/emailreg/email_register.html">https://linkintime.co.in/emailreg/email_register.html</a> > select the Company Kirloskar Industries Limited and follow the registration process as guided therein.  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.  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 <a href="mailto:pune@linkintime.co.in">pune@linkintime.co.in</a> .
For shares held in Dematerialised Form	Kindly contact your Depository Participant (DP) for registration of updation of e-mail address(es).

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 e-mail for inspection by the members. Member may send an e-mail to [investorrelations@kirloskar.com](mailto:investorrelations@kirloskar.com) for the same.

Electronic copies of necessary statutory registers and auditors' reports / certificates will be available for inspection for 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 28<sup>th</sup> AGM through VC / OAVM facility and e-voting during the 28<sup>th</sup> 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 business to be transacted at the 28<sup>th</sup> 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 e-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.

### III. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period **begins on 6 August 2022 (9.00 a.m.) (IST) and ends on 8 August 2022 (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, 2 August 2022**, 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.

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:

#### 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 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	<ol style="list-style-type: none"> <li>1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> either on a personal computer or on a mobile. Once the home page of e-Services is launched, click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under “<b>IDeAS</b>” 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 “<b>Access to e-voting</b>” under e-voting services and you will be able to see e-voting page. Click on options available against company name or <b>e-voting service provider – NSDL</b> 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.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS</b>” Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.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 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 <b>e-voting service provider - NSDL</b> 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.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience. <b>NSDL Mobile App is available on</b>      </li> </ol>
Individual shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi / Easiest the user will also be able to see the e-voting menu. The menu will have links of <b>e-voting service provider</b>, i.e., <b>NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi / Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>4. Alternatively, the user can directly access e-voting page by providing Demat Account Number, Income Tax and PAN from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile and e-mail ID as recorded in the demat account. After successful authentication, user will be provided links for the respective ESP, i.e., <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual shareholders (holding securities in demat mode) login through their depository participants	<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. 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 <b>e-voting service provider-NSDL</b> and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.</p>

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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43.

## B) Login method for e-voting and joining virtual meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

### How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘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 e-Services, i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-Services 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’?
  - (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](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).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto: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 One Time Password (OTP) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, home page of e-voting will open.

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

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

1. After successful login at Step 1, you will be able to see 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 [csmsp.office@gmail.com](mailto:csmsp.office@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (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 the Frequently Asked Questions (FAQs) for Shareholders, who need assistance before or during the AGM and remote e-voting user manual for members available on the website [www.evoting.nsdl.com](http://www.evoting.nsdl.com) under the ‘Download Section’. You can contact Ms. Sarita Mote, Assistant Manager through e-mail at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call on toll free no.: 1800 1020 990 and 1800 22 44 30.

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

holder, 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 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](mailto:evoting@nsdl.co.in) for procuring User ID and password for e-voting by providing above mentioned documents.
4. In terms of Circular No. 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 required to update their mobile number and e-mail 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.

#### 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 meeting**" menu against company name. You are requested to click on VC / OAVM link placed under Join 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. Shareholders who would like to express their views / have questions may send their questions in advance mentioning their name, demat account number / folio number, e-mail ID, mobile number at [investorrelations@kirloskar.com](mailto: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](mailto: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 2 August 2022.
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, 2 August 2022**, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto: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](http://www.evoting.nsdl.com) or call on toll free no. 1800-222-990 or 1800 22 44 30.

In case of individual shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the **cut-off date** i.e., **2 August 2022**, may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-voting system”.

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., **2 August 2022**, 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 casted 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 forty eight hours 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.kirloskarindustries.com](http://www.kirloskarindustries.com) and on the website of NSDL [www.evoting.nsdl.com](http://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.

**Registered Office:**

Office No. 801, Cello Platina,  
8th Floor, Fergusson College Road,  
Shivajinagar, Pune 411005  
CIN: L70100PN1978PLC088972  
Email: [investorrelations@kirloskar.com](mailto:investorrelations@kirloskar.com)

**By Order of the Board of Directors**

Place: Pune  
Date: 26 May 2022

Sd/-  
**Ashwini Mali**  
Company Secretary

## 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. Anil Alawani (holding DIN 00036153) retires by rotation and being eligible, offers himself for re-appointment.

Mr. Anil Alawani (Aged 76 years) is a Chartered Accountant by profession and has been associated with the Kirloskar Group of Companies since 1977. Prior to his appointment as a Director in the Company, he was Director (Finance) of Kirloskar Oil Engines Limited. Besides his core area of finance and taxation, he has

experience in import-export and labour matters. His abilities in corporate tax planning and finance have helped the Company immensely, in financial restructuring and tax benefits.

He was appointed as a Director of the Company on 21 January 2009.

He is a Member of the Audit Committee and the Nomination and Remuneration Committee. He is also a Chairman of the Stakeholders' Relationship Committee and the Corporate Social Responsibility Committee.

Mr. Anil Alawani is also a director in the following other companies:

Name of the Company	Board position held	Committee membership
Kirloskar Ferrous Industries Limited	Director	1. Audit Committee - Member 2. Stakeholders' Relationship Committee - Member 3. Risk Management Committee - Member
S.L. Kirloskar CSR Foundation	Director	-

Mr. Anil Alawani has not resigned from any of the listed entities from the last three years.

Mr. Anil Alawani is holding 2,285 (0.02%) equity shares of the Company.

He attended all seven meetings of the Board of Directors held during the Financial Year 2021-2022.

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

Save and except, Mr. Anil Alawani 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 AND 5 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, on the recommendation of the Nomination and Remuneration Committee (the Committee) and approval of the Board, the members of the Company in their meeting held on 8 August 2019, had given their consent to the Board for payment for total managerial remuneration in respect of any financial year to any one managing director or whole time director or manager which may exceed 5% of the net profits of the company and / or if there is more than one, such director remuneration which may exceed 10% of the net profits to all such directors and manager taken together and / or total managerial remuneration payable to all the directors which may exceed 11% of the net profits of the company, computed in the manner laid down in Section 198 of the Act. Pursuant to the provision of Schedule V, the companies having no profit or inadequate profit, could fix the managerial remuneration payable to the whole-time directors for a period of three years only.

The members of the Company in their meeting held on 8 August 2019, approved the revision in the remuneration payable to Mr. Mahesh Chhabria, Managing Director of the Company, for a period effective from 1 April 2019 to 31 March 2022, by way of special resolution and also authorised the Board to revise the remuneration payable to him, from time to time, during the period of term, without further approval of the members of the Company but with such other approvals, sanctions or permissions, if any, required for such revisions in the remuneration.

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 Schedule V, provided the same has been approved by the members of the Company by way of special resolution.

The members of the Company accorded their consent in their meeting held on 10 August 2021, by way of a special resolution for 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.”

The Board of Directors based on recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of the Company, considered and recommended the remuneration payable to Mr. Mahesh Chhabria, Managing Director of the Company, for a period from 1 April 2022 to 3 July 2022.

Further, the Board of Directors based on recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of the Company, considered the re-appointment of Mr. Mahesh Chhabria as the Managing Director of the Company, for a term of 5 years with effect from 4 July 2022 and also remuneration payable to him for the period effective from 4 July 2022 to 3 July 2025.

Mr. Mahesh Chhabria 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 2. Nomination and Remuneration Committee - Member
Kirloskar Ferrous Industries Limited	Director	1. Investment Committee - Member
ZF Commercial Vehicle Control Systems India Limited (earlier known as Wabco India Limited)	Independent Director	1. Audit Committee - Chairman 2. Risk Management Committee - Member
Kirloskar Proprietary Limited	Director	1. Remuneration Committee - Member
Arka Fincap Limited	Director	1. Audit Committee - Chairman 2. Nomination and Remuneration Committee - Member 3. Risk Management Committee - Member 4. Allotment Committee - Chairman 5. IT Strategy Committee - Member
Kirloskar Pneumatic Company Limited	Director	1. Nomination and Remuneration Committee - Member
Arka Financial Holdings Private Limited	Director	1. Audit Committee - Chairman 2. Nomination and Remuneration Committee - Member 3. Risk Management Committee - Member 4. Committee of Director Committee - Member

Mr. Mahesh Chhabria has resigned from the following listed entities from the last three years:

1. Deepak Fertilisers and Petrochemicals Corporation Limited; and
2. Tube Investments of India Limited.

Mr. Mahesh Chhabria is holding 53,220 (0.54%) equity shares of the Company.

Mr. Mahesh Chhabria (Aged 57 years) is a dedicated, focused and accomplished professional with over 31 years of experience in the financial services industry. In these 31 years, he worked with investment banks, private equity funds and has been an independent director of several companies. He has been appointed as the Managing Director of the Company since 4 July 2017, by the members in the Annual General Meeting held on 28 August 2017. Prior to this, he worked as a partner with Actis, where he was responsible for advising Actis Global LLP, a leading private equity fund in the emerging market space, to invest their money in growth capital and buy out businesses in India. Mr. Mahesh Chhabria previously worked at 3i India, where he was a partner in the firm's Growth Capital Group and the lead partner globally for the Healthcare sector, heading up and contributing to 3i investments in India and international markets. Before making the move to private equity in 2006, Mr. Mahesh Chhabria was co-head of investment banking at Enam, one of the leading domestic investment banks in India.

He is a regular Speaker at various industry forums and occasionally contribute to some Indian business publication.

He holds a Bachelor of Commerce from the University of Mumbai and is an Associate Member of the Institute of Chartered Accountants of India.

He is a relationship builder with strong communication and inter-personal skills, with an extensive network of contacts, associates and friends at all levels in the financial service sectors, corporates, professional, legal and accounting firms, media and select regulatory bodies.

He is a member of the Risk Management Committee.



He attended all seven meetings of the Board of Directors held during the Financial Year 2021-2022.

The remuneration payable to Mr. Mahesh Chhabria, Managing Director, is also subject to the approval of the members as required by the provisions of Section 196 read with Schedule V and other applicable provisions of the Companies Act, 2013.

Following detailed information as per Section II (B) (IV) Of Schedule V of the Companies Act, 2013:

#### I. GENERAL INFORMATION

1. Nature of industry	The Company operates in three verticals windmill operation, investment and real estate business.		
2. Date or expected date of commencement of commercial production	The Company is already in existence.		
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable		
4. Financial performance based on given indicators	<b>Standalone basis:</b>		
	(₹ in Crores)		
	<b>Particulars</b>	<b>2021-2022</b>	<b>2020-2021</b>
			<b>2019-2020</b>
	Total Income	102.67	58.11
	Profit before tax	80.10	32.45
	Profit after tax	60.85	27.19
			59.45
	<b>Consolidated basis:</b>		
	(₹ in Crores)		
	<b>Particulars</b>	<b>2021-2022</b>	<b>2020-2021</b>
			<b>2019-2020</b>
	Total Income	3,820.78	2,082.27
	Profit before tax	568.32	377.73
	Profit after tax	316.18	311.45
			150.63
5. Foreign investments or collaborations, if any	The Company does not have any foreign investments or collaborations.		

#### II. INFORMATION ABOUT THE APPOINTEE

1. Background details	Mr. Mahesh Chhabria (Aged 57 years) is a dedicated, focused and accomplished professional with over 31 years of experience in the financial services industry. In these 31 years, he worked with investment banks, private equity funds and has been an independent director of several companies.
2. Past remuneration	His remuneration during FY 2021-2022, is as follows: a. Basic salary ₹ 1,80,00,000 (Rupees One Crores Eighty Lakhs Only); b. Perquisites and other benefits ₹ 7,35,16,210 (Rupees Seven Crores Thirty Five Lakhs Sixteen Thousand Two Hundred Ten Only); c. Commission ₹ 1,20,00,000 (Rupees One Crores Twenty Lakhs Only)
3. Recognition or awards	None
4. Job profile and his suitability	Mr. Mahesh Chhabria, Managing Director is associated with the Company since 2016. His responsibilities as the Managing Director of the Company include executing business strategy and managing the organisation's overall performance and growth. Ever since his joining in the Company, he has been spearheading all the activities of the Company.  Mr. Mahesh Chhabria has over 31 years of diverse experience. Considering his qualifications and vast experience, the remuneration proposed is commensurate with his job profile and is justified.
5. Remuneration proposed	The remuneration proposed to be paid to Mr. Mahesh Chhabria, Managing Director, is as per the details set out in the Special Resolutions mentioned at Item Nos. 4 and 5 of this Notice.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	<p>There are no set standards for remuneration in the industry.</p> <p>Keeping in view the type / trends in the industry, size of the Company, the profile and responsibilities shouldered by Mr. Mahesh Chhabria, the Company believes that the remuneration proposed to be paid to him as the Managing Director is appropriate and commensurate with the industry standards.</p> <p>Further the remuneration proposed to be paid to him is in accordance with the Nomination and Remuneration Policy of the Company and as per the approval and recommendation of the Nomination and Remuneration Committee of the Board.</p>
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	<p>Mr. Mahesh Chhabria holds 53,220 equity shares representing 0.54 % of total paid up share capital of the Company. He receives dividend on these shares of the Company.</p> <p>Mr. Mahesh Chhabria has no other pecuniary relationship with the Company except to the extent of his remuneration and shareholding in the Company and that held by his relatives. He is not related to any Director or Key Managerial Personnel of the Company.</p>

### III. OTHER INFORMATION

1. Reasons of loss or inadequate profits	<p>The main operations of the Company are windmill, investment (securities and properties) and real estate activities.</p> <p>The Company's main source of income is income from windmill operation, dividend income, interest income and property licensing fees.</p> <p>Presently, the Company is carrying out its real estate activities through Avante Spaces Limited (Avante), a Wholly-Owned Subsidiary of the Company.</p> <p>Avante is developing its mixed-use development on its land parcel at Kothrud, which needs investment upfront. Avante will generate income when it is fully set up.</p> <p>The Company being Core Investment Company, can invest only in group companies.</p> <p>Considering the above, the Company envisages that the business profitability could be inadequate for payment of remuneration including the commission to the Whole-time Directors of the Company.</p>
2. Steps taken or proposed to be taken for improvement	<p>The Company is exploring various options to access public funds for expansion of its business. The management is also exploring options to utilise treasury balances meaningfully to deliver good returns.</p>
3. Expected increase in productivity and profits in measurable terms	<p>It is difficult to forecast the profitability in measurable terms. However, the profitability may improve and would be comparable with industry average.</p>

Upon receipt of approval of members of the Company, the 'Amendment Agreement along with Annexure' for the period from 1 April 2022 to 3 July 2022 and 'Agreement along with Annexure' for the period from 4 July 2022 to 3 July 2027, 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 Special Resolutions set out at Item Nos. 4 and 5 of the Notice for approval by the members.

### ITEM NO. 6 OF THE NOTICE:

The Board of Directors based on recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of the Company, considered the re-appointment of Ms. Aditi Chirmule as the Executive Director of the Company, for a term of 5 years with effect from 25 January 2022 and also remuneration payable to her.

Ms. Aditi Chirmule (Aged 55 years) is a Commerce Graduate and Company Secretary. She has been associated with the Kirloskar Group since 1989, and has worked as the Executive Director of the Company from 25 January 2012. She also played a major role in internal and external restructuring of businesses and mergers, acquisitions and formation of joint ventures during her association with the Kirloskar Group.

She is a member of the Stakeholders' Relationship Committee and the Corporate Social Responsibility Committee.

Ms. Aditi Chirmule is not holding any Directorship in any other company.

Ms. Aditi Chirmule has not resigned from any of the listed entities from the last three years.

Ms. Aditi Chirmule is holding 9,992 (0.10%) equity shares of the Company.

She attended all seven meetings of the Board of Directors held during the Financial Year 2021-2022.

The remuneration payable to Ms. Aditi Chirmule, Executive Director, is also subject to the approval of the members as required by the provisions of Section 196, read with Schedule V and other applicable provisions of the Companies Act, 2013.

Following detailed information as per Section II (B) (IV) Of Schedule V of the Companies Act, 2013:

**I. GENERAL INFORMATION**

1. Nature of industry	The Company operates in three verticals windmill operation, investment and real estate business.
2. Date or expected date of commencement of commercial production	The Company is already in existence.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable
4. Financial performance based on given indicators	<b>Standalone basis:</b>

Particulars	₹ in Crores)		
	2021-2022	2020-2021	2019-2020
Total Income	102.67	58.11	86.09
Profit before tax	80.10	32.45	64.92
Profit after tax	60.85	27.19	59.45

**Consolidated basis:**

Particulars	₹ in Crores)		
	2021-2022	2020-2021	2019-2020
Total Income	3,820.78	2,082.27	1,930.05
Profit before tax	568.32	377.73	199.91
Profit after tax	316.18	311.45	150.63

5. Foreign investments or collaborations, if any	The Company does not have any foreign investments or collaborations.
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**II. INFORMATION ABOUT THE APPOINTEE**

1. Background details	Ms. Aditi Chirmule (Aged 55 years) is a Commerce Graduate and Company Secretary. She has been associated with the Kirloskar Group since 1989, and has worked as the Executive Director of the Company from 25 January 2012.
2. Past remuneration	Her remuneration during FY 2021-2022, is as follows: a. Basic salary ₹ 51,51,290 (Rupees Fifty One Lakhs Fifty One Thousand Two Hundred Ninety Only); b. Perquisites and other benefits ₹ 35,12,018 (Rupees Thirty Five Lakhs Twelve Thousand Eighteen Only); c. Commission ₹ 40,00,000 (Rupees Forty Lakhs Only)
3. Recognition or awards	None
4. Job profile and her suitability	Ms. Aditi Chirmule has been associated with the Kirloskar Group since 1989 and has played a major role in internal and external restructuring of businesses and mergers, acquisitions and formation of joint ventures during her association with the Kirloskar Group.
5. Remuneration proposed	The remuneration proposed to be paid to Ms. Aditi Chirmule, Executive Director, is as per the details set out in the Special Resolution mentioned at Item No. 6 of this Notice.
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of her origin)	There are no set standards for remuneration in the industry. Keeping in view the type / trends in the industry, size of the Company, the profile and responsibilities shouldered by Ms. Aditi Chirmule, the Company believes that the remuneration proposed to be paid to her as the Executive Director is appropriate and commensurate with the industry standards. Further the remuneration proposed to be paid to her is in accordance with the Nomination and Remuneration Policy of the Company and as per the approval and recommendation of the Nomination and Remuneration Committee of the Board.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	<p>Ms. Aditi Chirmule holds 9,992 equity shares representing 0.10% of total paid up share capital of the Company. She receives dividend on these shares of the Company.</p> <p>Ms. Aditi Chirmule has no other pecuniary relationship with the Company except to the extent of her remuneration and shareholding in the Company and that held by her relatives. She is not related to any Director or Key Managerial Personnel of the Company.</p>
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### III. OTHER INFORMATION

1. Reasons of loss or inadequate profits	<p>The main operations of the Company are windmill, investment (securities and properties) and real estate activities.</p> <p>The Company's main source of income is income from windmill operation, dividend income, interest income and property licensing fees.</p> <p>Presently, the Company is carrying out its real estate activities through Avante Spaces Limited (Avante), a Wholly-Owned Subsidiary of the Company.</p> <p>Avante is developing its mixed-use development on its land parcel at Kothrud, which needs investment upfront. Avante will generate income when it is fully set up.</p> <p>The Company being Core Investment Company, can invest only in group companies.</p> <p>Considering the above, the Company envisages that the business profitability could be inadequate for payment of remuneration including the commission to the Whole-time Directors of the Company.</p>
2. Steps taken or proposed to be taken for improvement	<p>The Company is exploring various options to access public funds for expansion of its business. The management is also exploring options to utilise treasury balances meaningfully to deliver good returns.</p>
3. Expected increase in productivity and profits in measurable terms	<p>It is difficult to forecast the profitability in measurable terms. However, the profitability may improve and would be comparable with industry average.</p>

Upon receipt of approval of members of the Company, the 'Agreement along with Annexure' 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. 6 of the Notice for approval by the members.

### ITEM NO. 7 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:

Sr. No.	Particulars	Description		
1	Vesting	<b>Dates of vesting</b>	<b>ESAR due for vesting</b>	<b>Vesting condition(s)</b>
		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	<b>Exercise Price</b> ₹ 500			
3	<b>Exercise</b>	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 and 3 February 2022, vested 16,500 and 9,900 ESARs, respectively, under the KIL ESARP 2019 to Mr. Vinesh Kumar Jairath, Non-Executive Director of the Company.

Mr. Vinesh Kumar Jairath exercised 15,000 ESARs vested in him during the Financial Year 2021-2022.

If Mr. Vinesh Kumar Jairath exercises all balance vested ESARs in different tranches at different points of time during the Financial Year 2022-2023, 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 2022-2023.

In case of exercise of vested ESARs by Mr. Vinesh Kumar Jairath, value of perquisite arising out of ESARs coupled with the commission paid to him as a director, for the Financial Year

2022-2023, 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 the 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 26 May 2022, 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 2022-2023.

**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 63 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	9,806 equity shares
Relationship with other Directors and Key Managerial Personnels	None
No. of meetings of the Board attended during the year	He attended all seven meetings of the Board of Directors held during the year 2021-2022

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
	The 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 4. Stakeholders' Relationship Committee - Member 5. Corporate Social Responsibility Committee - Member
	Avante Spaces Limited (earlier known as 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.

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 Nos. 7 of the Notice for approval by the members.

#### ITEM NO. 8 OF THE NOTICE:

The Board of Directors based on recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of the Company, pursuant to the provisions of Section 161 (1) of the Companies Act, 2013, (the Act) and the Articles of Association of the Company, considered the appointment of Mr. Vijaydipak Varma (holding DIN 00011352), as an Additional Director in the capacity of Independent Director with effect from 15 October 2021.

In terms of the provisions of Section 161 (1) of the Act, Mr. Vijaydipak Varma would hold office up to the date of this Annual General Meeting.

He is also proposed to be appointed as an Independent Director for a term of five (5) consecutive years with effect from 15 October 2021, pursuant to the provisions of Section 149 (including other applicable provisions, if any) of the Act and Rules made thereunder.

The Company has received a notice in writing from a member under Section 160 of the Act, proposing the candidature of Mr. Vijaydipak Varma for the office of Director of the Company.

Mr. Vijaydipak Varma is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Pursuant to the provisions of Section 149 of the Act, an independent director can hold office for a term up to five (5) consecutive years on the Board of a Company and as per Section 152 of the Act, he shall not be included in the total number of directors for retirement by rotation. The Company has received declarations from Mr. Vijaydipak Varma that he meets with the criteria of independence as prescribed under Sub-section (6) of Section 149 of the Act and Regulation 16 (1) (b) of the Regulations.

Mr. Vijaydipak Varma (Aged 70 years), graduated in Mechanical Engineering from the College of Engineering (COEP), Pune. He

is a Non-Independent Director on the Board of Swaraj Engines Limited since 2009 and the Chairman of Executive Council of Indian Diesel Engine Manufacturers' Association (IDEMA) since 2010. He was Managing Director / President of Kirloskar Proprietary Limited, who owns brands and trademarks used by Kirloskar Group companies and manages, promotes and protects brands and trademarks and licenses these to users.

Mr. Vijaydipak Varma worked earlier with Kirloskar Oil Engines Limited and held key positions in domestic and export

Mr. Vijaydipak Varma is also a director in the following other companies:

Name of the Company	Board position held	Committee membership
Kirloskar Ferrous Industries Limited	Independent Director	<ol style="list-style-type: none"> <li>Audit Committee – Member</li> <li>Stakeholders' Relationship Committee – Member</li> <li>Investments Committee – Member</li> <li>Risk Management Committee – Member</li> <li>ESG Steering Committee – Member</li> </ol>
Swaraj Engines Limited	Director	<ol style="list-style-type: none"> <li>Risk Management Committee – Member</li> <li>Corporate Social Responsibility Committee – Member</li> </ol>

Mr. Vijaydipak Varma has not resigned from any of the listed entities from the last three years.

Mr. Vijaydipak Varma is holding 1,256 (0.01%) equity shares of the Company.

He attended four meetings of the Board of Directors held during the period from 15 October 2021 to 31 March 2022.

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

The Board is of the opinion that Mr. Vijaydipak Varma fulfills the conditions for his appointment as an Independent Director and also possesses appropriate balance of skills, experience and knowledge so as to enable the Board to discharge its functions and duties effectively and he is independent of the management. Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that he is appointed as an Independent Director.

Copy of the draft letter for appointment of Mr. Vijaydipak Varma as an Independent Director setting out the terms and conditions is available for inspection by members at the website of the Company, viz., [www.kirloskarindustries.com](http://www.kirloskarindustries.com).

The Statement may also be regarded as a disclosure under Regulation 36 (3) of the Regulations.

Save and except, Mr. Vijaydipak Varma 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 Nos. 8 of the Notice for approval by the members.

marketing and sales, setting up power plant, heading business to generate and sell power, managing projects in strategy development, process engineering and information technology and was responsible for negotiating, setting up and closing technology transfers and joint ventures, and acquisitions of businesses.

He is a member of the Corporate Social Responsibility Committee, the Audit Committee, the Stakeholders' Relationship Committee and the ESG Steering Committee.

## ITEM NO. 9 OF THE NOTICE:

The members of the Company in its meeting held on 28 August 2017, appointed Mr. D. Sivanandhan (holding DIN 03607203) as an Independent Director for a term of 5 years by the members of the Company. His term is valid up to 10 May 2022.

Mr. D. Sivanandhan is associated with the Company for over 5 years as a Board Member, he made significant contribution towards guiding the Company on various strategic, financial, legal, compliance and business issues and that the Company benefited immensely because of his vast experience.

The Board of Directors based on the performance evaluation of Independent Directors and based on recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of the Company, considered re-appointment of Mr. D. Sivanandhan as an Independent Director of the Company for a second term up to his attaining the age of 75 years, i.e., 2 February 2026 with effect from 11 May 2022, pursuant to the provisions of Section 149 of the Companies Act, 2013, (including other applicable provisions, if any) and Rules thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including amendments thereunder.

Mr. D. Sivanandhan (Aged 69 years) is a Post Graduate in Economics and holds a Masters in Arts degree from University of Madras. Mr. D. Sivanandhan is one of the most highly regarded IPS officers in India, with an illustrious career spanning several postings during his 35 years of service. Mr. D. Sivanandhan has dedicated his life to the eradication of corruption and organised crime and is renowned for his use of strategy and intelligence to uphold the rule of law.

Mr. D. Sivanandhan retired as a DGP of Maharashtra State Police in 2011. Mr. D. Sivanandhan has held several senior positions in Intelligence Bureau, Central Bureau of Investigation and Mumbai Crime Branch and has also served as Commissioner of Police of Nagpur, Thane city and Mumbai. Mr. D. Sivanandhan has worked with RBI as Security Advisor for three years from 2014.

Mr. D. Sivanandhan has been awarded the Meritorious Service Medal (1993), the President's Distinguished Service Medal (2000) and also the Internal Security Medal (1998). In 2017, Mr. D. Sivanandhan was a member of the special task force in the National Security Council Secretariat (Prime Minister's Office)

Mr. D. Sivanandhan is also a director in the following other companies:

Name of the Company	Board position held	Committee membership
United Spirits Limited	Director	1. Corporate Social Responsibility Committee – Member 2. Nomination and Remuneration Committee – Member 3. Stakeholders' Relationship Committee – Chairman
Forbes & Company Limited	Director	1. Audit Committee – Member 2. Nomination and Remuneration Committee – Chairman 3. Stakeholders' Relationship Committee – Chairman 4. Corporate Social Responsibility Committee – Chairman
S. D. Fine Chem Limited	Director	1. Corporate Social Responsibility Committee – Member
Eureka Forbes Limited	Director	1. Audit Committee – Member 2. Corporate Social Responsibility Committee – Member
Seventeen Events Private Limited	Director	--
Securus First India Private Limited	Director	--
Securus First Digital Services Private Limited	Director	--
Ashok Leyland Defence Systems Limited	Director	1. Audit Committee – Member 2. Nomination and Remuneration Committee – Chairman
Arka Fincap Limited	Director	1. Audit Committee – Member 2. Nomination and Remuneration Committee – Chairman 3. Risk Management Committee – Member 4. Allotment Committee – Member 5. IT Strategy Committee – Chairman
Arka Financial Holdings Private Limited	Director	1. Audit Committee – Member 2. Nomination and Remuneration Committee – Chairman 3. Risk Management Committee – Member 4. Corporate Social Responsibility Committee – Member

Mr. D. Sivanandhan has resigned from the following listed entities from the last three years:

1. Eureka Forbes Limited;
2. AGS Transact Technologies Limited; and
3. RBL Bank Limited

Mr. D. Sivanandhan has also co-authored a National best seller titled "Chanakya's seven secrets of leadership".

Mr. D. Sivanandhan founded NGO 'Roti Bank' in Mumbai, Maharashtra, for feeding the unprivileged. The NGO has served 7.8 million free meals in the last three years.

Mr. D. Sivanandhan does not hold any equity shares of the Company.

for revamping India's internal and external national security measures.

Mr. D. Sivanandhan was a security advisor to the Reserve Bank of India for three years, and is on the Board of several prestigious companies.

Mr. D. Sivanandhan is now the Chairman of Securus First India Private Limited; a security consultancy company started by him.

He is a member of the Audit Committee and Chairman of the Nomination and Remuneration Committee.

He attended six meetings of the Board of Directors held during the Financial Year 2021-2022.

He is not disqualified from being appointed as director in terms of Section 164 of the Companies Act, 2013, and Rules thereunder including amendments thereto and has given his consent to act as director.

The Company has also received declaration from Mr. D. Sivanandhan that he meets with the criteria of Independence as prescribed under Sub-section (6) of Section 149 of the Companies Act, 2013 and Rules thereunder and Regulation 16 (1) (b) and 25 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including amendments thereto.



The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. D. Sivanandhan for the office of Director of the Company. The Board is of the opinion that Mr. D. Sivanandhan fulfils the conditions specified in the said Act and the Rules thereunder and also possess requisite expertise and experience (including the proficiency) and he is a person of high integrity and repute so as to enable the Board to discharge its functions and duties effectively and he is independent of the management.

Mr. D. Sivanandhan meets the following skills and capabilities required for the role as an Independent Director, as have been identified by the Board of Directors of the Company:

1. Strategic planning and risk management;
2. Security Systems; and
3. Infrastructure planning and development.

The Board considers that his experience and expertise would be of immense benefit to the Company and it is desirable to avail services of Mr. D. Sivanandhan as an Independent Director for a second term up to his attaining the age of 75 years, i.e., 2 February 2026 with effect from 11 May 2022.

Copy of the draft letter for appointment of Mr. D. Sivanandhan as an Independent Director setting out the terms and conditions is available for inspection by members at the website of the Company, viz., [www.kirloskarindustries.com](http://www.kirloskarindustries.com).

The Statement may also be regarded as a disclosure under Regulation 36 (3) of the Regulations.

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

Save and except, Mr. D. Sivanandhan 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.

In terms of Section 149 of the Companies Act, 2013, including Rules thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board recommends the Special Resolution set out at Item No. 9 of the Notice for approval by the members.

### ITEM NO. 10 OF THE NOTICE:

The members of the Company in its meeting held on 4 July 2017, appointed Mr. Ashit Parekh (holding DIN 00821577) as an Independent Director for a term of 5 years by the members of the Company. His term is valid up to 3 July 2022.

Mr. Ashit Parekh is associated with the Company for over 5 years as a Board Member and has made a significant contribution towards guiding the Company on various strategic, risks and infrastructure planning and development and the Company benefited immensely because of his vast experience.

The Board of Directors based on the performance evaluation of Independent Directors and based on recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of the Company, considered re-appointment of Mr. Ashit Parekh as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from 4 July 2022, pursuant to the provisions of Section 149 of the Companies Act, 2013, (the Act), including other applicable provisions, if any and Rules thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including amendments thereunder.

Mr. Ashit Parekh (Aged 62 years) has over 30 years of experience in Architecture, construction and the program management industry in India and in US. He worked primarily in the Washington DC area for over 21 years on a diverse portfolio of projects.

Mr. Ashit Parekh has been responsible for the design of several leading educational, industrial, medical and corporate projects. He is no stranger to the varieties of corporate culture and has designed for global conglomerates as well as for emerging private clientele.

Due to his international exposure, he continues to keep abreast with innovation in master planning and building technologies. He has conducted several lecture series on project management, design and master planning issues organised by National Architectural Institutions. He also acts as a Visiting Professor at leading institutions.

He is a member of the Risk Management Committee.

Mr. Ashit Parekh is not holding any Directorship in any other company.

Mr. Ashit Parekh has not resigned from any of the listed entities from the last three years.

Mr. Ashit Parekh does not hold any equity shares of the Company.

He attended all seven meetings of the Board of Directors held during the Financial Year 2021-2022.

He is not disqualified from being appointed as director in terms of Section 164 of the Act, and Rules thereunder including amendments thereto and has given his consent to act as director.

The Company has also received declaration from Mr. Ashit Parekh that he meets with the criteria of Independence as prescribed under Sub-section (6) of Section 149 of the Act, and Rules thereunder and Regulation 16 (1) (b) and 25 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including amendments thereto.

The Company has received a notice in writing from a member under Section 160 of the Act, proposing the candidature of Mr. Ashit Parekh for the office of Director of the Company. The Board is of the opinion that Mr. Ashit Parekh fulfils the conditions specified in the said Act and the Rules thereunder and also possess requisite expertise and experience (including

the proficiency) and he is a person of high integrity and repute so as to enable the Board to discharge its functions and duties effectively and he is independent of the management.

Mr. Ashit Parekh meets the following skills and capabilities required for the role as an Independent Director, as have been identified by the Board of Directors of the Company:

1. Strategy;
2. Risk management; and
3. Infrastructure planning and development.

The Board considers that his experience and expertise would be of immense benefit to the Company and it is desirable to avail services of Mr. Ashit Parekh as an Independent Director for a second term of 5 (five) consecutive years with effect from 4 July 2022.

Copy of the draft letter for appointment of Mr. Ashit Parekh as an Independent Director setting out the terms and conditions is available for inspection by members at the website of the Company, viz., [www.kirloskarindustries.com](http://www.kirloskarindustries.com).

The Statement may also be regarded as a disclosure under Regulation 36 (3) of the Regulations.

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

Save and except, Mr. Ashit Parekh 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.

In terms of Section 149 of the Act, including Rules thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board recommends the Special Resolution set out at Item No. 10 of the Notice for approval by the members.

#### **ITEM NO. 11 OF THE NOTICE:**

The Board of Directors based on recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of the Company, pursuant to the provisions of Section 161 (1) of the Companies Act, 2013, (the Act) and the Articles of Association of the Company, considered the appointment of Ms. Purvi Sheth (holding DIN 06449636), as an Additional Director in the capacity of Independent Director with effect from 26 May 2022.

In terms of the provisions of Section 161 (1) of the Act, Ms. Purvi Sheth would hold office up to the date of this Annual General Meeting.

She is also proposed to be appointed as an Independent Director for a term of five (5) consecutive years with effect from 26 May 2022, pursuant to the provisions of Section 149

(including other applicable provisions, if any) of the Act and Rules made thereunder.

The Company has received a notice in writing from a member under Section 160 of the Act, proposing the candidature of Ms. Purvi Sheth for the office of Director of the Company.

Ms. Purvi Sheth is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Pursuant to the provisions of Section 149 of the Act, an independent director can hold office for a term up to five (5) consecutive years on the Board of a Company and as per Section 152 of the Act, she shall not be included in the total number of directors for retirement by rotation. The Company has received declarations from Ms. Purvi Sheth that she meets with the criteria of independence as prescribed under Sub-section (6) of Section 149 of the Act and Regulation 16 (1) (b) of the Regulations.

Ms. Purvi Sheth (Aged 49 years), has completed her Bachelor of Arts Economics & Political Science from St. Xavier's College, Bombay (Stood First in Department of Economics & Political Science), CPD holder in Business Strategy and Leadership Management from Wharton Business School, USA. She is Certified to be Board Director by IICA & Directors Club, Hunt Partners. She is also a Certified POSH Practitioner (NDIM). Trained in Writing and Journalism from Xavier Institute of Communication, Bombay and Youngest Certified Leadership Grid Trainer (Blake & Mouton). She is the youngest Certified GE (General Electric) Recruiter.

Ms. Purvi Sheth is CEO of Shilputsi Consultants with an uncommonly strong talent for building and cultivating trusting relationships with high level corporate executives along with outstanding analytical, strategic and problem-solving skills. She has the superlative ability to translate solutions into practical and profitable application. She is well known as an expert in the identification, analysis, and resolution of diverse operational HR issues, while simultaneously maintaining cultural context, offering superior solutions / services.

She is a skilled presenter, communicator, and trainer and has had great success impacting organisational and leadership performance. This, combined with her focus on adhering to organisational missions and philosophy while positively impacting team and individual growth, make her a distinguished leader in the HR ecosystem.

A second-generation entrepreneur and an accomplished leader, she is responsible for overall business growth and long-term development of Shilputsi Consultants. She has been with the firm for over 25 years and is based in Mumbai, India. As an expert consultant and advisor to some of the most prestigious companies, boards and CEOs, her offering has proven value in business growth, leadership development and execution of complex strategic engagements repeatedly contributing to intellectual capital and organisational enhancement.

She is the Chief Curator and Mentor of two Leadership Mentoring franchises of Shilputsi Consultants, viz.,

LICENSE TO LEAD: Online Leadership Development mentoring program for WOMEN leaders; and

ASCENDENCY: Online Leadership Development mentoring program for high potential young leaders.

Her other achievements are Abhyudaya Award Winner for HR Strategist of the year 2022, Executive Council member of Bombay Management Association, Mentor and Council member Women's Forum at Ascent Foundation for Entrepreneurs (Founded by Harsh Mariwala). She is a speaker at various industry forums, management institutes and conventions as well as a Guest Columnist at multiple leading publications in India and abroad.

She has in the past been the Youngest Member of jury panel for eight consecutive years to judge Business Today's "India's Under 40 Leaders", Mentor at India Connect, an initiative of Tie (The Indus Entrepreneurs), Mumbai, Committee member of Women Leaders at TIE Stree Shakti, Mentor & Advisor to Entrepreneurship Cell at IIT, Mumbai & Kharagpur, Mentor & Advisor to Entrepreneurship Cell at Jamnalal Bajaj Institute of Management, Mumbai, Jury member and mentor at NEN (National Entrepreneurship Network), Jury & panel Member at TATA INNOVISTA (A Tata group wide innovation contest) for two consecutive years, Advisor to XED GLOBAL, a website for global Executive Education and a three time contributor to UK published INDIA BUSINESS GUIDE.

Ms. Purvi Sheth is also a director in the following other companies:

Name of the Company	Board position held	Committee membership
Deepak Nitrite Limited	Independent Director	1. Nomination and Remuneration Committee – Member
Imagine Marketing Limited	Independent Director	1. Nomination and Remuneration Committee – Chairperson 2. Corporate Social Responsibility Committee – Member
Lastaki Advisors Private Limited	Director	-
Nirigyan Information Consulting and Services Private Limited	Director	-
Kirloskar Oil Engines Limited	Independent Director	-

Ms. Purvi Sheth has not resigned from any of the listed entities from the last three years.

Ms. Purvi Sheth is holding NIL equity shares of the Company.

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

The Board is of the opinion that Ms. Purvi Sheth fulfills the conditions for her appointment as an Independent Director and also possesses appropriate balance of skills, experience and knowledge so as to enable the Board to discharge its functions and duties effectively and she is independent of the management.

Ms. Purvi Sheth meets the following skills and capabilities required for the role as an Independent Director, as have been identified by the Board of Directors of the Company:

1. Strategy;
2. Risk management;
3. Finance; and
4. Corporate restructuring.

Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that she is appointed as an Independent Director.

Copy of the draft letter for appointment of Ms. Purvi Sheth as an Independent Director setting out the terms and conditions is available for inspection at the website of the Company, viz., [www.kirloskarindustries.com](http://www.kirloskarindustries.com).

The Statement may also be regarded as a disclosure under Regulation 36 (3) of the Regulations.

Save and except, Ms. Purvi Sheth 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. 11 of the Notice for approval by the members.

**Registered Office:**

Office No. 801, Cello Platina,  
8th Floor, Fergusson College Road,  
Shivajinagar, Pune 411005  
CIN: L70100PN1978PLC088972  
Email: [investorrelations@kirloskar.com](mailto:investorrelations@kirloskar.com)

**By Order of the Board of Directors**

Place: Pune  
Date: 26 May 2022

Sd/-  
**Ashwini Mali**  
Company Secretary