

Notice

Notice is hereby given that the 31st Annual General Meeting ('AGM') of the Members of **Kirloskar Industries Limited** ('the Company') will be held on Wednesday, 13 August 2025, 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 No. 14/2020 dated 8 April 2020; the General Circular No. 17/2020 dated 13 April 2020; the General Circular No. 20/2020 dated 5 May 2020, the General Circular No. 2/2022 dated 5 May 2022; the General Circular No. 10/2022 dated 28 December 2022; the General Circular No. 09/2023 dated 25 September 2023 and the General Circular No. 09/2024 dated 19 September 2024, 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/CFD-PoD-2/P/CIR/2024/133 dated 3 October 2024, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, issued by SEBI, read with other applicable Circulars and Notifications issued (including any statutory modification(s) or re-enactment thereof for the time being in force and as amended from time to time) (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 2025 and the Reports of the Board of Directors and Auditors thereon.

ITEM NO. 2:

To declare a dividend of ₹ 13 per equity share (i.e., 130 %) for the Financial Year ended on 31 March 2025.

ITEM NO. 3:

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

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 Ms. Aditi Chirmule (holding DIN 01138984), Executive Director of the Company, at the Company's 28th Annual General Meeting held on 9 August 2022, 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 of the Act and the Rules made 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 pursuant to the recommendation of 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 Ms. Aditi Chirmule, Executive Director of the Company, as detailed below, for a period effective from 25 January 2025 till 24 January 2027, as set out in the 'Amendment Agreement along with Annexure' 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 and Schedule V of the Act, as recommended by the Nomination and Remuneration Committee:

A. BASIC SALARY:

Basic Salary shall be ₹ 4,70,000 (Rupees Four Lakhs Seventy Thousand Only) per month with effect from 25 January 2022, with an annual increment of ₹ 35,000 per month (Rupees Thirty-Five Thousand Only), with effect from 25 January every year.

AA. Special allowance: 15% of Basic Salary.

B. Remuneration by way of variable incentives, 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 a 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, as recommended by the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT the Company do enter into the Amendment Agreement along with Annexure with Ms. Aditi Chirmule as the Executive Director, which be signed by any of the Directors 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 an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 161 and other applicable provisions if any of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. George Verghese (holding DIN 11068946), who was appointed as an Additional Director by the Board of the Directors of the Company with effect from 20 May 2025 and who holds office of Director up to the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013 read with Article 160 of

the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company who shall be liable to retire by rotation, as recommended by the Nomination and Remuneration Committee.”

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 thereof, (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 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. George Verghese (holding DIN 11068946), as the Managing Director of the Company, liable to retire by rotation, for a period of 5 (five) years commencing from 20 May 2025.

RESOLVED FURTHER THAT on the recommendation of the Committee, the remuneration payable to Mr. George Verghese, Managing Director of the Company, as detailed below, be and is hereby approved, for the period effective from 20 May 2025 to 19 May 2028, as set out in the Agreement to be entered into between the Company and Mr. George Verghese, 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 ₹ 2,56,000 (Rupees Two Lakhs Fifty-Six Thousand only) per month with effect from 20 May 2025 to 19 May 2028.

- 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. Special Allowance shall be ₹ 5,23,400 (Rupees Five Lakhs Twenty-Three Thousand Four Hundred only) per month.

D. PERQUISITES:

In addition to the aforesaid salary, Mr. George Verghese as the Managing Director, shall be entitled to the following perquisites:

1. House Rent Allowance not exceeding ₹ 1,05,000 (Rupees One Lakh Five Thousand only) per month.
2. Reimbursement of all medical expenses incurred for self and family.
3. Leave travel assistance for self and family not exceeding ₹ 10,000 (Rupees Ten Thousand only) per month.

4. Personal accident insurance, premium whereof does not exceed ₹ 25,000 (Rupees Twenty-Five Thousand only) per annum.
5. A car with a 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.

E. COMMISSION:

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

- F. 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. George Verghese, 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 are hereby authorised to revise the remuneration payable to Mr. George Verghese as the 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. George Verghese 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. 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 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. Pallavi Gokhale (holding DIN 00036369), who was appointed as an Additional Director in the capacity of Independent Director with effect from 1 July 2025 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 1 July 2025.”

ITEM NO. 8:

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

“RESOLVED THAT pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the provisions of Section 204(1) of the Companies Act, 2013 along with the applicable Rules thereunder, and other applicable provisions, if any, of the Companies Act, 2013 and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for appointment of M. J. Risbud & Co., Practicing Company Secretaries, a Peer Reviewed proprietorship firm of Mr. M. J. Risbud, FCS – 810, CP - 185 and Unique Identification No. (UIN) - S1981MH000400, Peer Review Certificate No. 1089/2021 dated 9 February 2021, valid for 5 years, as the Secretarial Auditors of the Company, to hold office for a period of 5 (five) consecutive years commencing from the conclusion of 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting of the Company, who shall conduct Secretarial Audit of the Company from and including the Financial Year ended 31 March 2026 to the Financial Year ended 31 March 2030 on a professional fees of ₹ 4,50,000 plus applicable taxes, if any for the Financial Year 2025-2026 and the Board of Directors of the Company be and are

hereby authorised to increase and pay such professional fees as they may deem fit, for the remaining tenure of the appointment.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

Registered Office:

One Avante, Level 14, Karve Road,
Kothrud, Pune 411038
CIN: L70100PN1978PLC088972
Email: investorrelations@kirloskar.com
Website: www.kirloskarindustries.com

By Order of the Board of Directors

Place: Pune
Date: 20 May 2025

Sd/-

Ashwini Mali
Company Secretary

NOTES:

1. Ministry of Corporate Affairs allowed conducting Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed personal presence of the Members at the meeting.

In this regard, the MCA has already issued the General Circular No. 14/2020 dated 8 April 2020; the General Circular No. 17/2020 dated 13 April 2020; the General Circular No. 20/2020 dated 5 May 2020, the General Circular No. 2/2022 dated 5 May 2022; the General Circular No. 10/2022 dated 28 December 2022; the General Circular No. 09/2023 dated 25 September 2023 and the General Circular No. 09/2024 dated 19 September 2024, 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/CFD-PoD-2/P/CIR/2024/133 dated 3 October 2024, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, issued by 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 31st 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 to point no. 27.

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 the 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, Attendance Slip and Route Map 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 with a copy marked to evoting@nsdl.com from the registered email address.
4. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. 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 Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholder's Relationship Committee, the Auditors,

etc., who are allowed to attend the AGM without the restriction on account of first-come-first-served basis.

5. 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.
6. 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 8 in the Notice and is annexed and forms part of this Notice.
7. 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 form part of this Notice.
8. 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 Thursday, 7 August 2025 to Wednesday, 13 August 2025 (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.
9. The dividend, if declared at the AGM, will be paid to those Members:
 - a. whose name appears as a Beneficial Owner as at the end of the business hours on 6 August 2025, 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 appears as a Member 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 6 August 2025.

SEBI vide its Circular No. SEBI / HO / MIRSD / MIRSD_RTAMB/ P / CIR / 2021 / 655 dated 3 November 2021 (subsequently amended by Circular Nos. SEBI / HO / MIRSD / MIRSD_RTAMB/ CIR / 2021 / 687 dated 14 December 2021, SEBI / HO / MIRSD/ MIRSD - PoD-1 / P / CIR / 2023 / 27 dated 16 March 2023 and SEBI / HO / MIRSD / MIRSD - PoD -1 / P / CIR / 2023 / 181 dated 17 November 2023 have mandated that with effect from 1 April 2024, dividend to security holders (holding securities in physical form) shall be paid only through the electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination and contract details, including mobile number, bank account details and specimen signature.

10. 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., MUFG Intime India Private Limited (formerly known as 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 |
|----------------|---------------------|-----------------|-------------------------|---|
| 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 |
| 2021-2022 | 26.05.2022 | 12.08.2022 | 100 | 11.09.2029 |
| 2022-2023 | 23.05.2023 | 17.08.2023 | 110 | 13.09.2030 |
| 2023-2024 | 27.05.2024 | 27.09.2024 | 130 | 31.10.2031 |

Pursuant to the provisions of Rule 5 of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the details of the unclaimed dividend amount as on the date of the AGM, (i.e., 25 September 2024) 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.

Further, all the Members who have not claimed or encashed their dividend in the last seven consecutive years from the year 2017-18, are requested to claim the same by 9 September 2025.

Members who have neither received nor encashed their dividend warrant(s) for the financial years 2017-18 to 2023-24, are requested to write to the RTA or the Company, mentioning the relevant Folio number or DP ID and Client ID along with KYC details including bank account details and original cancelled cheque for getting the credit of unpaid dividend amount, before the amount becomes due for transfer to IEPF.

In case a 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 concerned Members and has also published a notice in the newspapers in accordance with the IEPF Rules. The details of such Members and shares due for transfer are uploaded on the website of the Company, viz., 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 2024-2025, the Company has transferred 4,860 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 the IEPF Authority after following the procedure prescribed by the Rules.

11. Register National Electronic Clearing Service (NECS) Mandate

Regulation 12 and Schedule I of the Regulations, including amendments thereof require all companies to use the facilities of electronic clearing services for the 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 the R & T Agent of the Company having its office at 'Akshay' Complex, Block No. 202, 2nd Floor, Off Dhole Patil Road, Near Ganesh Temple, Pune - 411 001, (Ph. No. 020-26161629).

Members holding shares in dematerialised form are requested to inform their bank account particulars to their respective Depository Participant (DP) and not to the R & T Agent of the Company. Those Members who do not opt for the NECS facility may inform only the 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.

12. Permanent Account Number (PAN)

SEBI has mandated the submission of PAN by every participant in the 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).

13. 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 or e-mail address.

14. In case Members wish to ask for any information about accounts and operations of the Company, they are requested

to send their queries by providing full name, DP ID and Client ID / Folio Number and Contact Number at e-mail of the Company, viz., investorrelations@kirloskar.com at least 7 days in advance of the date of the meeting so that the information can be made available at the time of the meeting.

- 15.** Members, who would like to ask questions during the 31st AGM with regard to the Financial Statements or any other matter to be placed at the 31st AGM, need to register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID number / Folio Number and mobile number, to reach the Company's email address, viz., investorrelations@kirloskar.com at least 4 days in advance. Those Members who have registered themselves as a speaker shall be allowed to ask questions during the 31st AGM, depending on the availability of time.

The Members are requested to send their questions in advance at the time of registration as a speaker at the 31st AGM. The Company reserves the right to restrict the number of questions and the number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

16. Dematerialisation of Shares

Equity shares of the Company are under compulsory demat trading by all investors. Considering the advantage of scripless trading, Members are encouraged to consider dematerialisation of their shareholding so as to avoid inconvenience in the future.

17. TDS on Dividend

In accordance with the provisions of the Income Tax Act, 1961 ("the Income Tax Act") as amended from time to time, dividend declared and paid by a Company are taxable in the hands of Members and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at the applicable rates. We shall therefore be required to deduct tax at source at the time of making the payment of the said dividend.

Tax rate applicable to a Member depends upon residential status and classification as per the provisions of the Income Tax Act. All Members are thereby requested to update any change in residential status and / or category with depository participants (in case of shares held in electronic form), as may be applicable, before the cut-off date, i.e., Wednesday, 6 August 2025 as the Book Closure is from Thursday, 7 August 2025 to Wednesday, 13 August 2025, (both days inclusive).

This communication summarises applicable TDS provisions for Resident Members and Non-Resident Members as per the Income Tax Act:

For Resident Members:

Tax will be deducted at source under Section 194 of the Income Tax Act at the rate of 10 percent on the sum of dividend payable unless exempt under any of the provisions of the Income Tax Act. However, in case of individuals, TDS would not apply if the aggregate of total dividend distributed

to them by the Company during the Financial Year 2025-2026 does not exceed ₹ 10,000/-.

TDS will not be deducted in cases where a Member provides Form 15G (applicable to resident individual below 60 years of age) or Form 15H (applicable to a resident individual aged 60 years and above), along with a copy of self-attested Permanent Account Number (PAN), provided that eligibility conditions are being met. Form 15G / Form 15H can be uploaded at the below link provided by the RTA:

<https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html>.

TDS will not be deducted, if the Member is exempted from TDS provisions through any circular(s) or notification(s) and provides an attested copy of the PAN along with documentary evidence in relation to the same.

Needless to mention, PAN will be mandatorily required. If your PAN details are available in your demat account for shares held in demat form or with the RTA for shares held in demat form or with the RTA for shares held in physical form, then there is no need to send PAN details again to the Company. If PAN is not available, or invalid PAN or inoperative PAN or PAN is classified as Specified Person, TDS would be deducted at the rate of 20 percent as per Section 206AA of the Income Tax Act.

In order to provide an exemption from withholding of tax, the following organisations must provide a self-declaration as listed below:

a. Insurance companies:

A declaration that it has a full beneficial interest in the shares along with a self-attested copy of PAN and Registration Certificate.

b. Mutual Funds:

A declaration that it is a mutual fund governed by the provisions of Section 10(23D) of the Income Tax and is covered under Section 196 of the Income Tax Act, along with a self-attested copy of PAN and valid SEBI Registration Certificate or Notification.

c. Alternative Investment Fund (AIF) established in India:

A declaration that its dividend income is exempt under Section 10(23FBA) of the Income Tax Act and it has been granted a certificate of registration as Category I / or Category II AIF under the SEBI Regulations, along with a self-attested copy of PAN and valid SEBI Registration Certificate or Notification.

d. New Pension System Trust:

A declaration that they are governed by the provisions of Section 10(44) (Subsection 1E of Section 197A) of the Income Tax Act along with a self-attested copy of registration documents.

e. Corporation established by or under a Central Act:

A declaration that it is a corporation established by or under a Central Act whereby income tax is exempt on the income and accordingly, covered under Section 196 of the Income Tax Act, along with a self-attested copy of PAN and valid SEBI Registration and Certificate or Notification.

f. Recognised Provident Fund / Approved Gratuity / Superannuation Fund:

Necessary documentary evidence as per Circular No. 18/2017 issued by the Central Board of Direct Taxes.

In case of other resident Members having an Order under Section 197 of the Income Tax Act, TDS will be deducted at the rate mentioned in the Order, provided the Member submits a copy of the Order obtained from the income tax authorities.

For Non-Resident Members:

Tax is required to be withheld in accordance with the provisions of Section 195 of the Income Tax Act at applicable rates in force. As per the relevant provisions of the Income Tax Act, the tax shall be withheld at the rate of 20 percent (plus applicable surcharge and cess) on the amount of dividend payable.

Further, in the case of Foreign Institutional Investors and Foreign Portfolio Investors, tax shall be deducted at source at the rate of 20 percent (plus applicable surcharge and cess) under Section 196D of the Income Tax Act.

However, as per Section 90 of the Income Tax Act, a non-resident Member has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the Member, if they are more beneficial to the Member. For this purpose, i.e., to avail the tax treaty benefits, the Non-Resident Member (including FII and FPI) will have to provide the following:

- i. Self-attested copy of PAN card, if any, allotted by the Indian income tax authorities.
- ii. Self-attested copy of Tax Residency Certificate (TRC) issued by the tax authorities of the country of which the Member is resident, evidencing and certifying Member's tax residency status during the Financial Year 2025-2026.
- iii. Copy of the online Form 10F electronically verified and filed on the Income Tax web portal.
- iv. SEBI registration certificate in case of Foreign Institutional Investors and Foreign Portfolio Investors.
- v. Self-declaration in the prescribed format certifying that:
 - a. The Member is eligible to claim the beneficial tax treaty rate for the purposes of tax withholding on dividend declared by the Company;
 - b. The transaction / arrangement / investments from which the dividend is derived by the Member is not

arranged in a manner which results in obtaining a tax benefit, whether directly or indirectly, as one of its principal purposes. The tax benefit, if any, derived from such transaction / arrangement / investments would be in accordance with the object and purpose of the provisions of the relevant tax Treaty ('the Principle Purpose Test', if applicable to the respective Tax Treaty);

- c. No Permanent Establishment / fixed base in India during the Financial Year 2025-2026 in accordance with the applicable tax treaty;
- d. The Member is the ultimate beneficial owner of its shareholding in the Company and dividend receivables from the Company.

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by a Non-Resident Member.

In case of Non-Resident Members having an Order under Section 197 of the Income Tax Act, TDS will be deducted at the rate mentioned in the Order; provided the Member submits a copy of the order obtained from the income-tax authorities.

Where any entity is entitled to exempt from TDS, TDS will not be deducted provided such Member / entity provides valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order, etc. issued by the Indian tax authorities).

For All Shareholders:

As per Section 139AA of the Income Tax Act, every person who has been allotted a PAN and who is eligible to obtain Aadhar, shall be required to link the PAN with Aadhar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid / inoperative and tax shall be deducted at higher rates as prescribed under the Act. The Company will reply on the reports downloaded from the reporting portal of the Income Tax department for checking validity of PANs / inoperative PANs.

Notes:

1. All the above-referred tax rates will be enhanced by surcharge and cess, as applicable.
2. For all self-attested documents, Members must mention on the document "certified true copy of the original". For all documents being uploaded by the Member, the Member undertakes to send the original document(s) on request by the Company.
3. In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, the concerned Member may still have the option of claiming a refund at the time of filing the income tax return (provided a valid PAN is registered

with your RTA or DP). No claim shall lie against the Company for such taxes deducted.

4. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Member(s), such Member(s) will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any proceedings.
5. Members holding shares under multiple accounts under different status / category and single PAN, may note that, the higher of the tax as applicable to the status in which shares are held under a PAN will be considered on their entire holding in different accounts.
6. Documents furnished by the Members (such as Form 15G / 15H, TRC, Form 10F, self-attested declaration etc.) shall be subject to review and examination by the Company before granting any beneficial rate or Nil Rate. The Company reserves the right to reject documents in case of any discrepancies or if the documents are found to be incomplete. Decision of the Company with respect to the validity of any document will be final.
7. In case of any discrepancy in documents submitted by the Member, the Company will deduct tax at a higher rate as applicable, without any further communication in this regard.
8. The Company will withhold taxes as per the stipulated tax laws prevalent at the time of deduction of taxes, i.e., as on the aforesaid cut-off date. A declaration must be filed with the Company where the whole or any part of the dividend income is assessable, under the provisions of the Act, in the hands of a person other than the Member in accordance with Rule 37BA(2) of the Income Tax Rules, 1962. The declaration must consist of the Name, address, PAN of the person to whom credit is to be given and payment or credit in relation to which credit has to be given and reasons for giving credit to such person.
9. To enable us to determine the appropriate TDS / withholding tax rate applicable, you should upload the necessary documents at <https://web.in.mpms.mufg.com/client-downloads.html> on or before Wednesday, 6 August 2025.

The Resident Non-Individual Members i.e., Insurance Companies, Mutual Funds, and Alternative Investment Fund (AIF) established in India, and Non-Resident Non-Individual Members i.e., Foreign Institutional Investors and Foreign Portfolio Investors, may alternatively submit the relevant forms / declarations / documents through their respective custodian who is registered on the NSDL platform, on or before the aforesaid timelines.

No communication on tax determination / deduction shall be considered after 6 August 2025.

18. 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 / the 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.

19. 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.
20. Members having multiple folios are requested to intimate to the Company / the R & T Agent of such folios, to consolidate all shareholdings into one folio.
21. In compliance with the aforesaid MCA Circulars read with SEBI Circulars, the Notice of the AGM along with the Annual Report 2024-2025, is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / DPs.

A letter providing the web link for accessing the Annual Report, including the exact path, will be sent to those members who have not registered their email address with the Company.

Members may note that the Notice and Annual Report 2024-2025 will also be available on the Company's website www.kirloskarindustries.com, on the websites of Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.

22. 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.

23. 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 are as under:

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

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.

24. Inspection documents

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

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

25. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
26. NSDL will be providing facility for voting through remote e-Voting, for participation in the 31st AGM through VC / OAVM facility and e-voting during the 31st AGM.

27. Instructions for Members 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 31st AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating

voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

- II. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM through VC / OAVM but shall not be entitled to cast their vote again.

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

The remote e-voting period begins on **Sunday, 10 August 2025, at 9:00 a.m. (IST)** and ends on **Tuesday, 12 August 2025 at 5:00 p.m. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date), i.e., 6 August 2025, may cast their vote electronically. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 6 August 2025.

How do I vote electronically using the NSDL e-Voting system?

The way to vote electronically on the NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step I: Access to the NSDL e-voting system:

A) Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode.

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

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

| Type of Members | Login Method |
|---|--|
| Individual Members' holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed 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. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. |
| <p>NSDL Mobile App is available on</p>     | |
| Individual Members holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi Tab and then user your existing my easi username and password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers. |

| Type of Members | Login Method |
|---|--|
| Individual Members (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider, i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. |

Important note: Members who are unable to retrieve their User ID / Password are advised to use the Forget User ID and Forget Password option available at abovementioned website.

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

| Login type | Helpdesk details |
|---|--|
| Individual Members holding securities in demat mode with NSDL | Members facing any technical issue in login can contact the NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| Individual Members holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 210 9911 |

B) Login Method for e-Voting and joining virtual meeting for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below:

| 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 Members other than Individual Members are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password,' you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those Members whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, home page of e-voting will open.

Step 2: Cast your vote electronically 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 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 on the resolution.

General Guidelines for Members

1. Institutional Members, (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter etc., with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to csmsp.office@gmail.com with a copy marked to evoting@nsdl.com Institutional Members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login
2. It is strongly recommended not to share your password with any other person and to take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct

password. In such an event, you will need to go through the **“Forgot User Details / Password?”** or **“Physical User Reset Password?”** option available on www.evoting.nSDL.com to reset the password.

3. In case of any query, you may refer to the Frequently Asked Questions (FAQs) for Member e-Voting user manual for member available on the website www.evoting.nSDL.com or call on: 022-48867000 and 022-24997000 or send a request to (Mr. Amit Vishal / Mr. Abhijeet Gunjal) at evoting@nSDL.com.

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

1. In case shares are held in physical mode please provide Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) by email to investorrelations@kirloskar.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), name of Member, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) to investorrelations@kirloskar.com. If you are an Individual Member 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 Members holding securities in demat mode.**
3. Alternatively, Members may send a request to evoting@nSDL.com procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of the SEBI circular dated December 9, 2020 on e-Voting facility provided by listed companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the EGM / AGM is the same as the instructions mentioned above for remote e-voting.
2. Only those Members who will be present in the EGM / AGM through VC / OAVM facility and have

not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system in the EGM / AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM / AGM. However, they will not be eligible to vote at the EGM / 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 EGM / AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM / 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” 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. Members who would like to express their views / have questions may send their questions in advance mentioning their name demat account number / folio number, email id, mobile number at investorrelations@kirloskar.com. The same will be replied by the Company suitably.
6. Members, who would like to ask questions during the 31st AGM with regard to the Financial Statements or any other matter to be placed at the 31st AGM, need to register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID number / Folio number and mobile number, to reach the Company’s email address, viz., investorrelations@kirloskar.com at least

4 days in advance before the start of the 31st AGM, i.e., by Saturday, 9 August 2025 by 11:30 a.m. IST. Those Members who have registered themselves as a speaker shall be allowed to ask questions during the 31st AGM, depending on the availability of time.

The Members are requested to send their questions in advance at the time of registration as a speaker at the 31st 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.

28. 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).
29. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on **Wednesday, 6 August 2025**.
30. 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., Wednesday, 6 August 2025**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or issuer or R & T Agent.

However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details / Password” option available on www.evoting.nsdl.com or call on toll free no. 1800-222-990 or 1800-224-430.

In case of individual Members holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., **Wednesday, 6 August 2025**, may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.

31. 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., Wednesday, 6 August 2025**, only shall be entitled to avail the facility of remote e-Voting as well as e-voting at the AGM.

32. A person who is not a Member as on the cut-off date should treat this notice for information purposes only.
33. 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.
34. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of “e-voting facility availed from NSDL” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
35. 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 48 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.
36. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.kirloskarindustries.com and on the website of NSDL www.evoting.nsdl.com, immediately after the declaration of results 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:

One Avante, Level 14, Karve Road,
Kothrud, Pune 411038

CIN: L70100PN1978PLC088972

Email: investorrelations@kirloskar.com

Website: www.kirloskarindustries.com

By Order of the Board of Directors

Place: Pune

Date: 20 May 2025

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. Atul Kirloskar (holding DIN 00007387) retires by rotation and being eligible, offers himself for re-appointment.

Mr. Atul Kirloskar, Age 69 years, began his career with the erstwhile Kirloskar Cummins Limited in the year 1978, where he started out as a trainee. In December 1981, he was appointed as the Chief Executive of Cummins Diesel Sales and Services.

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

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

| Name of the Company | Board Position held | Committee Membership |
|--|-------------------------------------|---|
| Kirloskar Pneumatic Company Limited | Director | 1. Risk Management Committee - Member |
| Kirloskar Oil Engines Limited | Chairman and Non-Executive Director | - |
| Kirloskar Proprietary Limited | Director | 1. Remuneration Committee - Chairman 2. Corporate Social Responsibility Committee - Member |
| Kirloskar Energen Private Limited | Director | - |
| Kirloskar Solar Technologies Private Limited | Director | - |
| Asara Sales and Investment Private Limited | Director | - |
| Navsai Opportunities Private Limited (earlier known as Navsai Investments Private Limited) | Director | - |
| GreenTek Systems (India) Private Limited | Director | - |
| S.L. Kirloskar CSR Foundation | Director | - |

Mr. Atul Kirloskar is holding 15,11,352 (14.52%) equity shares of the Company, the said shareholding is considered in the name of the first holder (PAN based only).

He attended four meetings out of five meetings of the Board of Directors held during the Financial Year 2024-2025.

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

In terms of BSE Circular No. LIST / COMP / 14 / 2018-2019 dated 20 June 2018 and NSE Circular No. NSE / CML / 2018 / 24 dated 20 June 2018, Mr. Atul Kirloskar is not debarred from holding the office of a Director by virtue of any order by SEBI or any other authority.

Save and except Mr. Atul Kirloskar and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, 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:

The Members of the Company accorded their consent in their meeting held on 9 August 2022, by way of special resolution to Ms. Aditi Chirmule (holding DIN 01138984) as the Executive Director for a term of 5 (five) years with effect from 25 January 2022 and remuneration payable to her for a period of 3 years effective from 25 January 2022 to 24 January 2025.

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 provisions, 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 9 August 2022, approved the re-appointment of Ms. Aditi Chirmule, Executive Director of the Company for a period of 5 years with effect from 25 January 2022 and remuneration payable to Ms. Aditi Chirmule, Executive Director of the Company, for a period effective from 25 January 2022 to 24 January 2025, by way of special resolution and also authorised the Board to revise the remuneration payable to her, 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 Board of Directors, based on the 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 Ms. Aditi Chirmule, Executive Director of the Company, for the further period from 25 January 2025 to 24 January 2027.

Ms. Aditi Chirmule, Age 58 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 Risk Management Committee, 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 6,538 (0.06%) equity shares of the Company.

She attended all five meetings of the Board of Directors held during the Financial Year 2024-2025.

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 main operations of the Company are investment (securities and properties) and real estate activities. | | | |
| 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 | Standalone basis: (₹ in crores) | | | |
| | Particulars | 2024-2025 | 2023-2024 | 2022-2023 |
| | Total Income | 120.57 | 133.51 | 114.99 |
| | Profit before tax | 101.57 | 102.28 | 93.42 |
| | Profit after tax | 78.32 | 74.63 | 74.09 |
| | Consolidated basis: (₹ in crores) | | | |
| | Particulars | 2024-2025 | 2023-2024 | 2022-2023 |
| | Total Income | 6,677.68 | 6,411.65 | 6,532.65 |
| | Profit before tax | 447.12 | 556.25 | 657.82 |
| | Profit after tax | 308.22 | 360.72 | 459.53 |
| 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 | Ms. Aditi Chirmule, Age 58 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 the Financial Year 2024-2025 is as follows: <ol style="list-style-type: none"> 1. Basic salary ₹ 65,57,903 (Rupees Sixty-Five Lakhs Fifty-Seven Thousand Nine Hundred and Three Only); 2. Perquisites and other benefits ₹ 43,61,434 (Rupees Forty-Three Lakhs Sixty-One Thousand Four Hundred Thirty-Four Only); 3. Commission ₹ 99,00,000 (Rupees Ninety-Nine 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. 4 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. | Ms. Aditi Chirmule holds 6,538 equity shares representing 0.06% of the total paid-up share capital of the Company. She receives dividend on these shares of the Company. 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. |

III. OTHER INFORMATION

| | |
|--|---|
| 1. Reasons of loss or inadequate profits | The main operations of the Company are investments (securities and properties) and real estate activities. The Company's main source of income is income from dividend income, interest income and property licensing fees. Presently, the Company is carrying out its real estate activities through Avante Spaces Limited (Avante), a Wholly-Owned Subsidiary Company. 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. The Company, being an unregistered Core Investment Company, can invest only in group companies. 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. |
| 2. Steps taken or proposed to be taken for improvement | The management will explore various options to utilise treasury balances meaningfully to deliver good returns. |
| 3. Expected increase in productivity and profits in measurable terms | It is difficult to forecast the profitability in measurable terms. However, the profitability may improve and would be comparable to the industry average. |

Upon receipt of approval of the Members of the Company, the Amendment Agreement along with Annexure for the period from 25 January 2025 to 24 January 2027, 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, or their relatives, are, in any way, concerned or interested, in the said Resolution.

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

ITEM NOS. 5 AND 6:

Pursuant to Article 160 of the Articles of Association of the Company, on the recommendation of the Nomination and Remuneration Committee (the Committee), the Board of Directors in its meeting held on 20 May 2025, co-opted Mr. George Verghese (holding DIN 11068946) as an Additional Director on the Board of the Company. Being an Additional Director, he holds the office up to the date of this Annual General Meeting.

The Company has received a notice in writing from a Member under Section 160 of the Act, proposing the candidature of Mr. George Verghese for the office of Director of the Company.

Mr. George Verghese 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.

The Board of Directors, based on the recommendation of the Committee, appointed Mr. George Verghese as the Managing Director of the Company with effect from 20 May 2025, for a term of five (5) years and also remuneration payable to him for a period of 3 years effective from 20 May 2025, on the terms and remuneration as set out at Item No. 6 of the Notice. The appointment and remuneration payable to Mr. George Verghese as the Managing Director are 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.

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 provisions, on the recommendation of 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 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.

Mr. George Verghese, Age 44 years, is a dedicated, focused and accomplished professional with over 21 years of experience in the Manufacturing Industry, Information Technology Enabled Services and Telecom.

Mr. George Verghese completed his Master's in Management from XLRI, Jamshedpur, and his engineering degree from the College of Engineering, Munnar.

Mr. George Verghese joined Kirloskar Management Services Private Limited, a Kirloskar Group Company, in April 2021, as the Vice President - Group Human Resources (HR). He subsequently took on the role of Chief Human Resources Officer (CHRO) and Chief of Staff of Kirloskar Oil Engines Limited (KOEL).

In his leadership role overseeing the Group HR function, Mr. Verghese has spearheaded HR transformation initiatives at the Group level. His contributions include driving key processes such as succession planning, leadership development, the brand refresh project, the business planning process, organisational restructuring, and change management.

Additionally, he plays an integral role in the Group's business transformation efforts, ensuring that the organisation remain market-relevant while actively driving the broader transformation and change agenda.

In his role at KOEL, Mr. George Verghese was part of the core leadership team responsible for the company's business turnaround efforts, resulting in significant growth, margin improvement, and enhanced shareholder returns. He contributed to several key strategic initiatives at KOEL, including formulating the overall business strategy, leading business restructuring efforts in alignment with the new strategy, driving channel restructuring, and enhancing product branding and market positioning.

Mr. George Verghese began his career with Dell International Services and has since worked with various Indian and multinational organisations, including Cummins, Reliance Communications, and UST Global, across diverse roles and functions.

Before joining the Kirloskar Group, he spent 11 years at Cummins, progressing through multiple roles and ultimately serving as the HR Leader for the Aftermarket Business.

Mr. George Verghese has been with the Group for over three years and has already played a big role in key areas like leadership, branding, public relations, data analytics, information technology and culture. In his tenure with the Group over the last 3 years, he has made significant contributions in all these areas, and also has worked closely with the leadership in business-level transformation efforts. He has also helped turn around other businesses in the Group. Because of his experience and deep understanding of the Group, Mr. George Verghese is the right person to take on the role of Managing Director of the Company.

Mr. George Verghese is the Director of Arka Investment Advisory Services Private Limited.

Mr. George Verghese does not hold equity shares of the Company.

The remuneration payable to Mr. George Verghese, 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 main operations of the Company are investment (securities and properties) and real estate activities. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 | <p>Standalone basis: (₹ in crores)</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>2024-2025</th> <th>2023-2024</th> <th>2022-2023</th> </tr> </thead> <tbody> <tr> <td>Total Income</td> <td>120.57</td> <td>133.51</td> <td>114.99</td> </tr> <tr> <td>Profit before tax</td> <td>101.57</td> <td>102.28</td> <td>93.42</td> </tr> <tr> <td>Profit after tax</td> <td>78.32</td> <td>74.63</td> <td>74.09</td> </tr> </tbody> </table> <p>Consolidated basis: (₹ in crores)</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>2024-2025</th> <th>2023-2024</th> <th>2022-2023</th> </tr> </thead> <tbody> <tr> <td>Total Income</td> <td>6,677.68</td> <td>6,411.65</td> <td>6,532.65</td> </tr> <tr> <td>Profit before tax</td> <td>447.12</td> <td>556.25</td> <td>657.82</td> </tr> <tr> <td>Profit after tax</td> <td>308.22</td> <td>360.72</td> <td>459.53</td> </tr> </tbody> </table> | | | Particulars | 2024-2025 | 2023-2024 | 2022-2023 | Total Income | 120.57 | 133.51 | 114.99 | Profit before tax | 101.57 | 102.28 | 93.42 | Profit after tax | 78.32 | 74.63 | 74.09 | Particulars | 2024-2025 | 2023-2024 | 2022-2023 | Total Income | 6,677.68 | 6,411.65 | 6,532.65 | Profit before tax | 447.12 | 556.25 | 657.82 | Profit after tax | 308.22 | 360.72 | 459.53 |
| Particulars | 2024-2025 | 2023-2024 | 2022-2023 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Income | 120.57 | 133.51 | 114.99 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit before tax | 101.57 | 102.28 | 93.42 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit after tax | 78.32 | 74.63 | 74.09 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Particulars | 2024-2025 | 2023-2024 | 2022-2023 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Income | 6,677.68 | 6,411.65 | 6,532.65 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit before tax | 447.12 | 556.25 | 657.82 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit after tax | 308.22 | 360.72 | 459.53 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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. George Verghese, Age 44 years, is a dedicated, focused and accomplished professional with over 21 years of experience in the Manufacturing Industry, Information Technology Enabled Services and Telecom. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2. Past remuneration | Not applicable | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3. Recognition or awards | Not applicable | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4. Job profile and his suitability | <p>Mr. George Verghese, Managing Director, is associated with the Company since 2021. 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.</p> <p>Mr. George Verghese has over 21 years of diverse experience. Considering his qualifications and vast experience, the remuneration proposed is commensurate with his job profile and is justified.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5. Remuneration proposed | The remuneration proposed to be paid to Mr. George Verghese, Managing 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 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. George Verghese, 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. George Verghese does not hold equity shares of the Company.</p> <p>Mr. George Verghese 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, if any. He is not related to any Director or Key Managerial Personnel of the Company.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

III. OTHER INFORMATION

| | |
|---|---|
| <p>1. Reasons of loss or inadequate profits</p> | <p>The main operations of the Company are investment (securities and properties) and real estate activities.</p> <p>The Company's main source of income is income from 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 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 an unregistered 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> |
| <p>2. Steps taken or proposed to be taken for improvement</p> | <p>The management will explore various options to utilise treasury balances meaningfully to deliver good returns.</p> |
| <p>3. Expected increase in productivity and profits in measurable terms</p> | <p>It is difficult to forecast the profitability in measurable terms. However, the profitability may improve and would be comparable to the industry average.</p> |

Upon receipt of approval of the Members of the Company, the Agreement, along with Annexure for the period from 20 May 2025 to 19 May 2028, will be executed with Mr. George Verghese.

In terms of BSE Circular No. LIST / COMP / 14 / 2018-2019 dated 20 June 2018 and NSE Circular No. NSE / CML / 2018 / 24 dated 20 June 2018, Mr. George Verghese is not debarred from holding the office of a Director by virtue of any order by SEBI or any other authority.

Save and except Mr. George Verghese 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, or 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. 5 and the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

ITEM NO. 7:

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. Pallavi Gokhale (holding DIN 00036369), as an Additional Director in the capacity of Independent Director with effect from 1 July 2025.

In terms of the provisions of Section 161 (1) of the Act, Ms. Pallavi Gokhale 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 1 July

2025, 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. Pallavi Gokhale for the office of Director of the Company.

Ms. Pallavi Gokhale 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. Pallavi Gokhale that she meets 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. Pallavi Gokhale (Age 53 years) is a Chartered Accountant and Cost Accountant with over two decades of experience in consulting.

Through her twenty-plus years of professional services experience, Ms. Pallavi Gokhale has supported large Indian organisations and multi-nationals across automotive, industrial products, metals and mining and chemical sectors, in ensuring high levels of corporate governance while achieving business objectives. Ms. Pallavi Gokhale comes with deep experience in risk management, process and controls optimisation, digitisation and driving sustainable governance frameworks.

Ms. Pallavi Gokhale, an ex-partner in EY LLP India, has been in senior leadership roles in the consulting sector and has successfully executed several complex reengineering programs for multi-location, multi-business organisations, contributing to operational efficiencies and creating long-term value. With a

strong track record of collaborating with leadership teams, she has been instrumental in partnering with organisations in setting up robust risk management practices.

Ms. Pallavi Gokhale does not hold equity shares of the Company.

Ms. Pallavi Gokhale is a director of Gokhale Charity Foundation. She has been appointed as an Additional Director of S. H. Kelkar and Company Limited with effect from 1 July 2025.

Ms. Pallavi Gokhale has not resigned from any of the listed entities from the last three years.

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

The Board is of the opinion that Ms. Pallavi Gokhale fulfills the conditions for her appointment as an Independent Director and also possesses an 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. Pallavi Gokhale 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, *inter alia*:

1. Strategy;
2. Risk management; and
3. Finance.

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. Pallavi Gokhale 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.

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

In terms of BSE Circular No. LIST / COMP / 14 / 2018-2019 dated 20 June 2018 and NSE Circular No. NSE / CML / 2018 / 24 dated 20 June 2018, Ms. Pallavi Gokhale is not debarred from holding the office of a Director by virtue of any order by SEBI or any other authority.

Save and except Ms. Pallavi Gokhale and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

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

ITEM NO. 8 OF THE NOTICE:

In accordance with the provisions of Section 204 of the Companies Act 2013 (the Act), read with the Rules thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years.

Based on the recommendation of the Audit Committee, the Board of Directors, at its Meeting held on 20 May 2025, based on fulfilment of eligibility, relevant qualifications, peer review status, audit quality, experience, and capability, as well as the professional conduct of M. J. Risbud & Co., Practicing Company Secretaries approved the appointment of M. J. Risbud & Co., Practicing Company Secretaries, a Peer Reviewed proprietorship firm of Mr. M. J. Risbud, FCS- 810, CP - 185 and Unique Identification No. (UIN) - S1981MH000400, Peer Review Certificate No. 1089/2021 dated 9 February 2021, valid for 5 years, as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor commencing from the conclusion of 31st Annual General Meeting ('AGM') till the conclusion of 36th AGM of the Company to be held in the Year 2030, and including the Financial Year ended 31 March 2026 to the Financial Year ended 31 March 2030, subject to the approval of the Members of the Company.

Mr. M. J. Risbud, proprietor of M. J. Risbud & Co., has been in practice since 1979. He provides advisory and compliance services across Company Law, secretarial matters, and regulatory audits to listed and unlisted companies. He has been a faculty to seminars and training programs. He has authored several articles on company law and has also published a few books in the Marathi language.

M. J. Risbud & Co., have given their consent to act as Secretarial Auditor of the Company and confirmed that their aforesaid appointment (if approved) would be within the prescribed limits specified by the Institute of Company Secretaries of India, under the Act and Rules made thereunder and the Regulations. Furthermore, in terms of the Regulations, M. J. Risbud & Co., has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and holds a valid peer review certificate.

M. J. Risbud & Co., Practicing Company Secretaries, have also confirmed that they are not disqualified to be appointed as Secretarial Auditor in terms of provisions of the Act and Rules made thereunder and the Regulations.

The proposed remuneration to be paid to M. J. Risbud & Co., Practicing Company Secretaries for secretarial audit services for the financial year ending 31 March 2026, is ₹ 4,50,000 plus applicable taxes, if any. Besides the secretarial audit services, the

Company may also obtain certifications from them under various statutory regulations and certifications required by statutory authorities and other permissions non-secretarial audit services as required from time to time, for which the remuneration will be paid to them separately on mutually agreed terms, as approved by the Board of Directors, after taking into consideration the recommendations of the Audit Committee.

The Board of Directors and the Audit Committee shall approve the revision of the remuneration of M. J. Risbud & Co., Practicing Company Secretaries, for the remaining part of the tenure.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

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

Registered Office:

One Avante, Level 14, Karve Road,
Kothrud, Pune 411038

CIN: L70100PN1978PLC088972

Email: investorrelations@kirloskar.com

Website: www.kirloskarindustries.com

By Order of the Board of Directors

Place: Pune

Date: 20 May 2025

Sd/-

Ashwini Mali

Company Secretary