



## **KIRLOSKAR INDUSTRIES LIMITED**

A Kirloskar Group Company

Enriching Lives

# **NOTICE**

Notice is hereby given that the 25<sup>th</sup> Annual General Meeting of the Members of Kirloskar Industries Limited will be held on Thursday, the 8<sup>th</sup> day of August 2019, at 2.00 p.m. at S. M. Joshi Socialist Foundation (S. M. Joshi Hall) S. No. 191/192, Navi Peth, Near Ganjave Chowk, Pune 411 030, 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 2019 and the Reports of the Board of Directors and Auditors thereon.

#### **ITEM NO. 2:**

To declare dividend on equity shares for the Financial Year ended on 31 March 2019.

#### **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.

#### **ITEM NO. 4:**

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

### **SPECIAL BUSINESS:**

#### **ITEM NO. 5:**

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

**“RESOLVED THAT** on the recommendation of the Nomination and Remuneration Committee and approval of the Board, pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, ('Act') and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the members of the Company be and is hereby accorded in respect of any financial year, for the payment of managerial remuneration which may exceed 5% of the net profits of the Company to any one managing director or whole-time director or manager and / or which may exceed 10% of the net profits of the Company, if there is more than one such director, to all such directors and manager taken together, and / or the total managerial remuneration payable to all the directors including managing director or whole-time director or manager, which may exceed 11% of the net profits of the respective financial year computed in the manner laid down in Section 198 of the Act, as the Board may decide.”

#### **ITEM NO. 6:**

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

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

Registered Office: Office No. 801, 8<sup>th</sup> Floor, Cello Platina, Fergusson College Road, Shivajinagar, Pune 411 005. (India)

Tel. No.: +91 (20) 2970 4374 Telefax : +91 (20) 2970 4374 Website: [www.kil.net.in](http://www.kil.net.in)

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**“RESOLVED THAT** further to the approval by the members for the payment of remuneration to Mr. Mahesh Chhabria (holding DIN 00166049), Managing Director of the Company, at the Company’s 23<sup>rd</sup> Annual General Meeting held on 28 August 2017, and pursuant to the provisions of Sections 197, 198, 200, Schedule V and other applicable provisions of the Companies Act, 2013, (‘Act’) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board, the revision in the remuneration payable to Mr. Mahesh Chhabria, Managing Director of the Company, as detailed below, be and is hereby approved for a period effective from 1 April 2019 till 31 March 2022, as set out in the ‘Amendment Agreement along with Annexure’ to be entered into between the Company and Mr. Mahesh Chhabria, Managing Director, notwithstanding that such remuneration may exceed the limit specified under Section 197 and Schedule V of the Act:

### **A. BASIC SALARY:**

Basic Salary shall be ₹ 10,00,000 (Rupees Ten Lakhs only) per month up to 15 August 2019 and ₹ 15,00,000 (Rupees Fifteen Lakhs only) per month with effect from 16 August 2019.

### **B. PERQUISITES:**

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

1. Fully furnished residential accommodation. Where no accommodation is provided by the Company, suitable house rent allowance in lieu thereof may be paid. The expenses on furnishings, gas, electricity, water and other utilities and repairs shall be borne by the Company.
2. Reimbursement of all medical expenses incurred for self and family.
3. Leave travel assistance for self and family not exceeding ₹ 2,00,000 (Rupees Two Lakhs only) per annum.
4. Personal accident insurance, premium whereof does not exceed ₹ 25,000 (Rupees Twenty Five Thousand only) per annum.
5. A car with driver.
6. Telephone, fax and other communication facilities at residence.
7. Fees of clubs subject to a maximum of two clubs, which will include admission fees but will not include life membership fees.
8. Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per the Rules of the Company.
9. Gratuity at the rate not exceeding 30 days’ salary for each completed year of service as per the Rules of the Company.
10. Leave at the rate of one month for every eleven months of service. Leave not availed of may be encashed at the end of the tenure.
11. Other allowances / benefits, perquisites as per the Rules applicable to the employees of the Company and / or which may become applicable in the future and / or any other allowance, perquisites as the Board may decide from time to time.

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“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.

### **C. COMMISSION:**

Commission as may be decided by the Board of Directors based on the net profits of the Company each year including the Financial Year 2018-19.

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

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

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

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

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is 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** further to the approval by the members for the payment of remuneration to Ms. Aditi Chirmule (DIN 01138984), Executive Director of the Company, at the Company’s 23<sup>rd</sup> Annual General Meeting held on 28 August 2017, and pursuant to the provisions of Sections 197, 198, 200, Schedule V and other applicable provisions of the Companies Act, 2013, (‘Act’) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board, the revision in the remuneration payable to Ms. Aditi Chirmule, Executive Director of the Company, as detailed below, be and is hereby approved for a period effective from 1 April 2019 till the remaining period of her tenure 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:

### **A. BASIC SALARY:**

Basic Salary shall be ₹ 3,60,000 (Rupees Three Lakhs Sixty Thousand only) per month with an annual increment of ₹ 30,000 per month (Rupees Thirty Thousand Only).

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### **B. 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, subject to a limit of ₹ 15,000 (Rupees Fifteen Thousand only) per annum. In addition, hospitalisation expenses incurred in India for self and family will be paid on actual basis.
2. Leave travel assistance for self and family, once in a year, not exceeding half month's salary.
3. Term insurance premium whereof does not exceed ₹ 12,000 (Rupees Twelve Thousand only) per annum.
4. Provision of car.
5. Telephone at residence and a mobile phone. Personal long distance calls shall be billed by the Company to the Executive Director.
6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per the Rules of the Company.
7. Gratuity at the rate not exceeding 30 days' salary for each completed year of service as per the Rules of the Company.
8. 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.
9. 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.

### **C. COMMISSION:**

Commission as may be decided by the Board of Directors based on the net profits of the Company each year including the Financial Year 2018-19.

- D.** 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 be eligible to receive stock options of the Company as decided by the Board or its Committee, from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorised to revise remuneration payable to Ms. Aditi Chirmule, Executive Director of the Company, from time to time during the remaining period of the present term of her appointment, without further approval of the members of the

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Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

**RESOLVED FURTHER THAT** the Company, do enter into the 'Amendment Agreement along with Annexure' with Ms. Aditi Chirmule, Executive 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 is 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. 8:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013, ('Act') and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board, the consent of the members of the Company, be and is hereby accorded to the Board of Directors to decide and to pay the remuneration by way of commission (over and above the payment of sitting fee(s)) to the Directors of the Company (other than Managing Director / Executive Director or a Director who is in the Whole time employment of the Company), a sum which may exceed 1% per annum of the Net profit of the Company computed in the manner laid down in Section 198 and other applicable provisions, if any, of the Act, for each Financial Year including the Financial Year 2018-19."

### **ITEM NO. 9:**

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

**"RESOLVED THAT** further to the approval by the members for the appointment of Mr. Vinesh Kumar Jairath, Non-Executive Director of the Company in the capacity as Advisor to the Company, at the Company's 24<sup>th</sup> Annual General Meeting of the Company held on 11 August 2018, on the recommendations of the Nomination and Remuneration Committee and the Audit Committee, pursuant to the provisions of Sections 197(4), 188 and all other applicable provisions, if any, of the Companies Act, 2013, (the Act) and the Rules thereof, (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Regulations), including any amendments thereto, the consent of the members be and is hereby accorded for the addition of the following term to the existing terms and conditions of the appointment of Mr. Vinesh Kumar Jairath, Non-Executive Director, in the capacity as Advisor to the Company, as set out in the Amendment Agreement entered into between the Company and Mr. Vinesh Kumar Jairath:

V. 'Fees of clubs subject to a maximum of two clubs, which will include admission fees but will not include life membership fees, would be borne by the Company.'

**RESOLVED FURTHER THAT** all other terms and conditions of his appointment as approved by the members of the Company in their meeting held on 11 August 2018, on the recommendation of the Nomination and Remuneration Committee, the Audit Committee and approval of the Board, shall remain the same.

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

By Order of the Board of Directors

Ashwini Mali

Company Secretary

Place: Pune

Date: 16 May 2019

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### NOTES:

**i. A MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

ii. Proxies, if any, in order to be effective must be received at the Company's Registered Office not later than 48 hours before the time fixed for holding the meeting. Proxies shall not have any right to speak at the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

iii. The Statement setting out the material facts pursuant to Section 102 (1) of the Companies Act, 2013, (the Act), concerning the Ordinary Business Nos. 3 and 4 and Special Business Nos. 5 to 9 in the Notice and is annexed and forms part of this Notice.

iv. Details pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Regulations), in respect of Directors seeking appointment / re-appointment at this Annual General Meeting forms part of this Notice.

v. 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 2 August 2019 to 8 August 2019, (both days inclusive), for determining the names of members eligible for dividend on equity shares, if declared at this Annual General Meeting.

vi. The dividend, if declared at the Annual General Meeting, will be paid to those members:

a. whose name appear as Beneficial Owners as at the end of the business hours on 1 August 2019, in the list of Beneficial Owners to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of equity shares held in electronic form; and

b. whose name appear as Members in the Register of Members of the Company after giving effect to valid share transfers / transmissions in physical form lodged with the Company / its Registrar and Share Transfer Agent on or before 1 August 2019.

vii. Pursuant to the provisions of Section 124 of the Companies Act, 2013 and Rules thereof, any money transferred to the Unpaid Dividend Account of a company, which remains unpaid or unclaimed for a period of seven years, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF).

After the transfer of unpaid dividend to the IEPF, any person claiming to be entitled to such amount may apply to the IEPF Authority in accordance with the provisions of Section 125 of the Companies Act, 2013 and Rules thereof.

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The Members who have not yet encashed their dividend warrant(s) are requested to make their claims without any delay to the Company's Registrar and Share Transfer Agent, i.e., Link Intime India Private Limited. Due dates for transfer of unclaimed dividend to the IEPF:

Financial year	Date of Declaration	Date of Payment	Dividend percentage (%)	Date on which dividend will become part of IEPF
2011-12	25.07.2012	14.08.2012	40	24.08.2019
2012-13	08.08.2013	22.08.2013	40	09.09.2020
2013-14	02.09.2014	16.09.2014	40	07.10.2021
2014-15	28.08.2015	15.09.2015	20	02.10.2022
2015-16	10.03.2016	30.03.2016	20	11.04.2023
2016-17	28.08.2017	11.09.2017	20	28.09.2024
2017-18	11.08.2018	14.08.2018	21	10.09.2025

Pursuant to the provisions of Rule 5 of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the details of unclaimed dividend amounts as on the date of Annual General Meeting (i.e., 11 August 2018) have been filed in e-Form No. IEPF-2 with the Ministry of Corporate Affairs and have been uploaded at the website of the Company, viz., [www.kil.net.in](http://www.kil.net.in).

Further all the members who have not claimed or encashed their dividend in the last 7 consecutive years from the year 2011-12, are requested to claim the same by 24 August 2019. In case valid claim is not received by that date, the Company will proceed to transfer the respective shares to the IEPF Account in terms of the IEPF Rules. In this regard, the Company has individually informed the members concern and also published notice in the newspapers as per IEPF Rules. The details of such members and shares due for transfer are uploaded on the website of the Company, viz., [www.kil.net.in](http://www.kil.net.in).

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

Pursuant to the provisions of Section 124 (6) of the Companies Act, 2013 and Rules thereof, as amended from time to time, all shares, in respect of which dividend has not been paid or claimed for seven consecutive years or more, shall be transferred by a company in the name of IEPF along with a statement containing such details as may be prescribed.

Accordingly, the Company has transferred 6,033 number of equity shares of ₹ 10 each in October 2018, to the IEPF by way of corporate action.

### viii. Register National Electronic Clearing Service (NECS) Mandate

In order to get their dividend through National Electronic Clearing Service (NECS), members who are holding shares in physical form are requested to inform their bank account details such as name of the bank, branch, its address, account number, 9 digit MICR code, IFSC code and type of account, i.e., savings or current or cash credit, etc. to Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company, (the R & T Agent), having its office at 'Akshay' Complex, Block No. 202, 2<sup>nd</sup> Floor, Off. Dhole Patil Road, Near Ganesh Temple, Pune 411 001. 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 / the Company. Those members who do not opt for NECS facility may inform only bank account number and bank name for printing the same on the dividend warrant to ensure safety. Members who wish to avail the above facility are requested to submit required information to the R & T Agent on or before the closing hours of 1 August 2019.

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### **ix. Permanent Account Number (PAN)**

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

x. Members are requested to inform change in address or bank mandate to their respective DPs with whom they are maintaining their demat accounts and with the R & T Agent or the Company for the shares held in physical form by a written request duly signed by the member for receiving all communication in future.

xi. In case members wish to ask for any information about accounts and operations of the Company, they are requested to send their queries in writing 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.

xii. Members may avail the facility of dematerialisation by opening demat accounts with the DPs of either NSDL or CDSL and get the equity share certificates held by them dematerialised.

The requests for effecting transfer of securities (except in case of transmission or transposition of securities) will not be permitted unless the securities are held in the dematerialised form with a depository after 31 March 2019, as per SEBI Notification LIST/COMP/15/2018-19 dated 5 July 2018, read with SEBI press release 51/2018 dated 3 December 2018. However, there is no restriction on transmission / transposition of securities held in physical form.

xiii. Members who hold shares in electronic form are requested to bring their Client ID and DP ID for easy identification.

xiv. Members are requested to bring their attendance slip and copy of the Annual Report at the meeting.

xv. Since the securities of the Company are compulsorily tradable in electronic form, to ensure better investor service and elimination of risk of holding securities in physical form, it is requested that the members holding shares in physical form to get their shares dematerialised at the earliest.

xvi. Members having multiple folios are requested to intimate to the Company / the R & T Agent such folios, to consolidate all shareholdings into one folio.

### **xvii. Register Email Address**

Members are requested to register their email 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.

xviii. All documents referred to in the Notice or in the accompanying Statement annexed to the Notice are available for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 10.00 a.m. to 12.00 noon, prior to the date of the Annual General Meeting and also available for inspection at the meeting.

xix. 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.

xx. The Notice along with the Annual Report will be sent electronically indicating the process and manner of e-voting to the members whose e-mail addresses are registered with the DPs / the Company. The physical copy of the Notice along with the Annual Report will be sent to those members whose email

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addresses are not registered with the DPs / the Company indicating the process and manner of e-voting.

The members will be entitled to receive physical copy of Annual Report for the Financial Year ended 31 March 2019, free of cost, upon sending a request to the R & T Agent or the Company. The Notice along with the Annual Report will also be available on the Company's website, viz., [www.kil.net.in](http://www.kil.net.in).

### xxi. Voting through electronic means:

- I. In compliance with the provisions of Section 108 of the Companies Act, 2013, (the Act), read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Rules, 2015, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Regulations) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide to the members the facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the businesses may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") is provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through Ballot Form shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Ballot Form.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 5 August 2019 (9:00 a.m.) and ends on 7 August 2019 (5:00 p.m.). During this period, members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of 1 August 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting is as under:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

#### **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' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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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. Your password details are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
  - 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'.
  - If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:

- Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

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- b. “Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number / folio number, your PAN, your name and your registered address.
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.

Details on Step 2 is given below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General guidelines for members:

1. Institutional members (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csmosp.office@gmail.com](mailto:csmosp.office@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholder and e-voting user manual for shareholder available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

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- xxii. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- xxiii. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through Ballot Form.
- xxiv. A person, who is not a member as on the cut-off date should treat this Notice for information purpose only.
- xxv. Mrs. Manasi Paradkar, Practicing Company Secretary, (Membership No. FCS 5447 CP No. 4385), Pune, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- xxvi. 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 "Ballot Form" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- xxvii. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make not later than three days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- xxviii. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company, viz., [www.kil.net.in](http://www.kil.net.in) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai and National Stock Exchange of India Limited.
- xxix. Route map showing directions to reach to the venue of the AGM is given at the end of this Notice as per the requirement of SS-2.

By Order of the Board of Directors

Ashwini Mali  
Company Secretary

Place: Pune

Date: 16 May 2019

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### ANNEXURE TO THE NOTICE

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

As required by Section 102 (1) of the Companies Act, 2013, (the Act) and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Regulations), the following Statement sets out all material facts relating to Item Nos. 3 to 9 in the accompanying Notice of the 25<sup>th</sup> Annual General Meeting of the Company to be held on Thursday, the 8<sup>th</sup> day of August 2019, at 2.00 p.m. at S. M. Joshi Socialist Foundation (S. M. Joshi Hall), S. No. 191/192, Navi Peth, Near Ganjave Chowk, Pune 411 030.

#### 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 (aged 63 years) began his career with the erstwhile Kirloskar Cummins Limited in the year 1978, where he started out as a trainee. In December 1981, he was appointed as the Chief Executive of Cummins Diesel Sales and Services.

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

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

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

Name of the Company	Board position held	Committee membership
Kirloskar Ferrous Industries Limited	Chairman	1. Stakeholders Relationship Committee – Chairman 2. Nomination and Remuneration Committee – Member
Kirloskar Pneumatic Company Limited	Director	1. Risk Management Committee – Member
Kirloskar Oil Engines Limited	Executive Chairman	-
Kirloskar Proprietary Limited	Director	1. Nomination and Remuneration Committee – Chairman 2. Corporate Social Responsibility Committee – Member
Kirloskar Energen Private Limited	Director	-
Kirloskar Solar Technologies Private Limited	Director	-

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Name of the Company	Board position held	Committee membership
Toyota Kirloskar Motor Private Limited	Director	-
Asara Sales and Investment Private Limited	Chairman	-
Navsai Investments Private Limited	Chairman	-
GreenTek Systems (India) Private Limited	Director	-
Lakeland Universal Limited, BVI	Director	-
Samarth Udyog Technology Forum	Director	-
S.L. Kirloskar CSR Foundation	Additional Director	-

Mr. Atul Kirloskar is holding 16,35,300 (16.84%) equity shares of the Company.

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

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

#### ITEM NO. 4 OF THE NOTICE:

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

Mr. Anil Alawani (aged 73 years) is a Chartered Accountant by profession and has been associated with the Kirloskar Group of Companies since 1977. Prior to his appointment as a Director in the Company, he was Director (Finance) of Kirloskar Oil Engines Limited. Besides his core area of finance and taxation, he has experience in import-export and labour matters. His abilities in corporate tax planning and finance have helped the Company immensely, in financial restructuring and tax benefits.

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

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

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

Name of the Company	Board position held	Committee membership
Kirloskar Ferrous Industries Limited	Director	1. Audit Committee – Member 2. Nomination and Remuneration Committee – Member 3. Stakeholders' Relationship Committee – Member
Kirloskar Integrated Technologies Private Limited	Director	-
S.L. Kirloskar CSR Foundation	Director	-

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

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

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

### **ITEM NO. 5 OF THE NOTICE:**

Pursuant to the provisions of Section 197 of the Companies Act, 2013, (the Act), as amended by the Companies (Amendment) Act, 2017, which has become effective since 12 September 2018, total managerial remuneration payable in respect of any financial year to any one managing director or whole-time director or manager may exceed 5% of the net profits of the Company and / or if there is more than one such director remuneration 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 may exceed 11% of the net profits of the Company computed in the manner laid down in Section 198 of the Act, provided that the same has been approved by the members of the Company by way of Special Resolution.

The requirement of Central Government approval which was hitherto required has been done away with.

In view of diversification of business into real estate activities, the Company envisages that in the initial stage the business profitability to be inadequate. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 16 May 2019, approved total managerial remuneration payable 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 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 may exceed 11% of the net profits of the Company computed in the manner laid down in Section 198 of the Act.

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

### **ITEM NO. 6 OF THE NOTICE:**

The members of the Company at the 23<sup>rd</sup> Annual General Meeting of the Company held on 28 August 2017, accorded their consent by way of ordinary resolution to the appointment of Mr. Mahesh Chhabria (holding DIN 00166049), as the Managing Director of the Company, for a term of 5 (five) years with effect from 4 July 2017, and remuneration payable to him.

The remuneration of Mr. Mahesh Chhabria as approved by the members was payable as minimum remuneration in the event of the Company not earning profit or inadequacy of profit in any financial year subject to the approval of the Central Government as per the then applicable provisions of Section 197 and Schedule V of the Companies Act, 2013, (the Act).

The Companies (Amendment) Act, 2017, (the Amendment Act), amended Sub-sections 1, 3, 9, 10, 11 of Section 197 of the Act, which were made effective vide Notification No. S.O. 4823(E) dated 12 September 2018, issued by the Ministry of Corporate Affairs (MCA). The MCA also amended corresponding provisions of Schedule V to the Act vide Notification No. S.O. 4822(E) dated 12 September 2018. The amended provisions have done away with the requirement of obtaining approval of the Central Government for payment of remuneration to Directors and given power in the hands of the members of the companies. In terms of the amended provisions of Section 197 (3) of 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

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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 2 of Part II of Schedule V, provided approval of the members is obtained by Special Resolution.

Further, as the Company is diversifying and growing into real estate activities, new employee related policies have been introduced and will be introduced in future too. In view of the same, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 16 May 2019, considered and approved to make the allowances applicable to Whole-time Directors as per the Rules applicable to the employees of the Company and / or which may become applicable in future and / or any other allowance, perquisites as the Board may decide from time to time.

Since the applicable legal provisions have been amended vide the Amendment Act and notified thereafter, and on the reasons stated above, the Board of Directors based on the recommendation of the Nomination and Remuneration Committee, revised the remuneration payable to Mr. Mahesh Chhabria, Managing Director of the Company, with effect from 1 April 2019 to 31 March 2022, on the terms and conditions as set out at Item No. 6 of the Notice.

Mr. Mahesh Chhabria (aged 55 years) is a dedicated, focused and accomplished professional with over 30 years of experience in the financial services industry. In these 30 years, he worked with investment banks, private equity funds and has been an independent director of several companies.

He has been the Managing Director of the Company since 4 July 2017. Prior to this he worked as a partner with Actis, where he was responsible for advising Actis Global LLP, a leading private equity fund in the emerging market space, to invest their money in growth capital and buy out businesses in India. Mr. Mahesh Chhabria previously worked at 3i India, where he was a partner in the firm's Growth Capital Group and the lead partner globally for the Healthcare sector, heading up and contributing to 3i investments in India and international markets. Before making the move to private equity in 2006, Mr. Mahesh Chhabria was co-head of investment banking at Enam, one of the leading domestic investment banks in India.

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

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

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

Mr. Mahesh Chhabria is also a Director in the following other companies:

Name of the Company	Board position held	Committee membership
Kirloskar Oil Engines Limited	Director	1. Audit Committee – Member 2. Nomination and Remuneration Committee – Member
Kirloskar Ferrous Industries Limited	Director	-

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Name of the Company	Board position held	Committee membership
Deepak Fertilizers and Petrochemicals Corporation Limited	Independent Director	1. Nomination and Remuneration Committee – Member 2. Audit Committee – Chairman
Tube Investments of India Limited	Independent Director	1. Audit Committee – Member 2. Corporate Social Responsibility Committee – Member 3. Risk Management Committee – Member
Kirloskar Proprietary Limited	Director	1. Nomination and Remuneration Committee – Member
Kirloskar Capital Limited	Director	1. Risk Management Committee – Chairman 2. Audit Committee – Member 3. Nomination and Remuneration Committee – Chairman
Enam Asset Management Company Private Limited	Independent Director	-
Sox Control Solutions Private Limited	Director	-

Mr. Mahesh Chhabria is holding 21,197 (0.22%) equity shares of the Company.

The remuneration payable to Mr. Mahesh Chhabria, Managing Director, is also subject to the approval of the members as required by the provisions of Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013.

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

I. General information	
1. Nature of industry	The Company operates in three verticals, viz., windmill operation, investment and real estate business.
2. Date or expected date of commencement of commercial production	The Company is already in existence.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable

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4. Financial performance based on given indicators	<b>Standalone basis:</b>			
	(₹ In Lakhs)			
	<b>Particulars</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>
	Total Income	4,797	7,214	7,792
	Profit before tax	3,746	4,916	5,680
	Profit after tax	2,882	4,242	4,951
5. Foreign investments or collaborations, if any.	<b>Consolidated basis:</b>			
	(₹ In Lakhs)			
	<b>Particulars</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>
	Total Income	1,18,718	1,83,007	2,22,666
	Profit before tax	15,892	9,121	18,713
	Profit after tax	11,939	6,805	13,174
<b>II. Information about the appointee:</b>				
1. Background details	Mr. Mahesh Chhabria (aged 55 years) is a dedicated, focused and accomplished professional with over 30 years of experience in the financial services industry. In these 30 years, he worked with investment banks, private equity funds and has been an independent director of several companies. He holds a Bachelor of Commerce from the University of Mumbai and is an Associate Member of the Institute of Chartered Accountants of India.			
2. Past remuneration	His remuneration during FY 2018-19, is as follows: a. Basic salary ₹ 1,20,00,000 (Rupees One Crore Twenty Lakhs Only); b. Allowances ₹ 24,00,000 (Rupees Twenty Four Lakhs Only); c. Perquisites and other benefits ₹ 50,79,693 (Rupees Fifty Lakhs Seventy Nine Thousand Six Hundred Ninety Three Only) d. Commission ₹ 1,10,00,000 (Rupees One Crore Ten Lakhs Only)			
3. Recognition or awards	None			

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4. Job profile and his suitability	<p>Mr. Mahesh Chhabria, Managing Director, is associated with the Company since 2016. His responsibilities as the Managing Director of the Company include executing business strategy and managing the organisation's overall performance and growth. Ever since his joining in the Company, he has been spearheading all the activities of the Company.</p> <p>Mr. Mahesh Chhabria has over 30 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. Mahesh Chhabria, 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. Mahesh Chhabria, the Company believes that the remuneration proposed to be paid to him as the Managing Director is appropriate and commensurate with the industry standards.</p> <p>Further, the remuneration proposed to be paid to him is in accordance with the Nomination and Remuneration Policy of the Company and as per the approval and recommendation of the Nomination and Remuneration Committee of the Board.</p>
7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	<p>Mr. Mahesh Chhabria holds 21,197 equity shares representing 0.22 % of total paid up share capital of the Company. He receives dividend on these shares of the Company.</p> <p>Mr. Mahesh Chhabria has no other pecuniary relationship with the Company except to the extent of his remuneration and shareholding in the Company and that held by his relatives. He is not related to any Director or Key Managerial Personnel of the Company.</p>
<b>III. Other information:</b>	
1. Reasons of loss or inadequate profits	<p>The Board of Directors of the Company in its meeting held on 6 March 2018, approved the development of some land parcels owned by the Company at Kothurd.</p> <p>In view of diversification of business into real estate activities, the Company envisages that in the initial stage the business profitability could be inadequate for payment of remuneration including commission to the Whole-time Directors of the Company.</p>

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2. Steps taken or proposed to be taken for improvement	<p>The Company was pursuing improvement in windmill operations which it partially delivered last year and also diversified into real estate business. It will constantly explore development and commercial exploration of its land bank to enhance value.</p> <p>The Company is investing in high quality talent, systems, processes and controls to meet its future long term goals of value creation. The Company will also utilise its cash and treasury balances meaningfully to deliver returns.</p>
3. Expected increase in productivity and profits in measurable terms	<p>The objective and focus of the Board of Directors is to initially sweat the current under-developed land bank owned by the Company by developing the same and commercially exploring it thereafter to enhance returns and deliver enhance shareholder value.</p>

Copy of the draft 'Amendment Agreement along with Annexure' to be entered into between the Company and Mr. Mahesh Chhabria, as the Managing Director is available for inspection by members at the Registered Office of the Company.

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

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

### ITEM NO. 7 OF THE NOTICE:

The members of the Company at the 23<sup>rd</sup> Annual General Meeting of the Company held on 28 August 2017, accorded their consent by way of ordinary resolution to the re-appointment of Ms. Aditi Chirmule (holding DIN 01138984), as the Executive Director of the Company, for a term of 5 (five) years with effect from 25 January 2017, and remuneration payable to her.

The remuneration of Ms. Aditi Chirmule as approved by the members was payable as minimum remuneration in the event of the Company not earning profit or inadequacy of profit in any financial year subject to the approval of the Central Government as per the then applicable provisions of Section 197 and Schedule V of the Companies Act, 2013, (the Act).

The Companies (Amendment) Act, 2017, (the Amendment Act), amended Sub-sections 1, 3, 9, 10, 11 of Section 197 of the Act, which were made effective vide Notification No. S.O. 4823(E) dated 12 September 2018, issued by the Ministry of Corporate Affairs (MCA). The MCA also amended corresponding provisions of Schedule V to the Act vide Notification No. S.O. 4822(E) dated 12 September 2018. The amended provisions have done away with the requirement of obtaining approval of the Central Government for payment of remuneration to Directors and given power in the hands of the members of the companies. In terms of the amended provisions of Section 197 (3) of 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 2 of Part II of Schedule V, provided approval of the members is obtained by Special Resolution.

Further, as the Company is diversifying and growing into real estate activities, new employee related policies have been introduced and will be introduced in future too. In view of the same, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 16 May 2019,

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considered and approved to make the allowances applicable to Whole-time Directors as per the Rules applicable to the employees of the Company and / or which may become applicable in future and / or any other allowance, perquisites as the Board may decide from time to time.

Since the applicable legal provisions have been amended vide the Amendment Act and notified thereafter, and on the reasons stated above, the Board of Directors based on the recommendation of the Nomination and Remuneration Committee, revised the remuneration payable to Ms. Aditi Chirmule, Executive Director of the Company, with effect from 1 April 2019 till the end of her tenure, on the terms and conditions as set out at Item No. 7 of the Notice.

Ms. Aditi Chirmule (aged 52 years) is an Associate Member of the Institute of Company Secretaries of India. She 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.

Ms. Aditi Chirmule is a member of the Corporate Social Responsibility Committee and Stakeholders' Relationship Committee of the Company.

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

Ms. Aditi Chirmule is not holding any equity shares of the Company.

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 197 read with Schedule V and other applicable provisions of the Companies Act, 2013.

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

I. General information	
1. Nature of industry	The Company operates in three verticals, viz., windmill operation, investment and real estate business.
2. Date or expected date of commencement of commercial production	The Company is already in existence.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable

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4. Financial performance based on given indicators	<b>Standalone basis:</b>			
	<b>(₹ In Lakhs)</b>			
	<b>Particulars</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>
	Total Income	4,797	7,214	7,792
	Profit before tax	3,746	4,916	5,680
	Profit after tax	2,882	4,242	4,951
	<b>Consolidated basis:</b>			
	<b>(₹ In Lakhs)</b>			
	<b>Particulars</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>
	Total Income	1,18,718	1,83,007	2,22,666
Profit before tax	15,892	9,121	18,763	
Profit after tax	11,939	6,805	13,174	
5. Foreign investments or collaborations, if any.	The Company does not have any foreign investments or collaborations.			
<b>II. Information about the appointee:</b>				
1. Background details	Ms. Aditi Chirmule (aged 52 years) is an Associate Member of the Institute of Company Secretaries of India.			
2. Past remuneration	Her remuneration during FY 2018-19, is as follows: a. Basic salary ₹ 40,26,774 (Rupees Forty Lakhs Twenty Six Thousand Seven Hundred Seventy Four Only); b. Perquisites and other benefits ₹ 29,18,336 (Rupees Twenty Nine Lakhs Eighteen Thousand Three Hundred Thirty Six Only); c. Commission ₹ 20,00,000 (Rupees Twenty 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. 7 of this Notice.			

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<p>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)</p>	<p>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.</p> <p>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.</p>
<p>7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.</p>	<p>Ms. Aditi Chirmule is not holding any equity shares of the Company.</p> <p>Ms. Aditi Chirmule has no other pecuniary relationship with the Company except to the extent of her remuneration and shareholding in the Company and that held by her relatives. She is not related to any Director or Key Managerial Personnel of the Company.</p>
<p><b>III. Other information:</b></p>	
<p>1. Reasons of loss or inadequate profits</p>	<p>The Board of Directors of the Company in its meeting held on 6 March 2018, approved the development of some land parcels owned by the Company at Kothurd.</p> <p>In view of diversification of business into real estate activities, the Company envisages that in the initial stage the business profitability could be inadequate for payment of remuneration including commission to the Whole-time Directors of the Company.</p>
<p>2. Steps taken or proposed to be taken for improvement</p>	<p>The Company was pursuing improvement in windmill operations which it partially delivered last year and also diversified into real estate business. It will constantly explore development and commercial exploration of its land bank to enhance value.</p> <p>The Company is investing in high quality talent, systems, processes and controls to meet its future long term goals of value creation. The Company will also utilise its cash and treasury balances meaningfully to deliver returns.</p>
<p>3. Expected increase in productivity and profits in measurable terms</p>	<p>The objective and focus of the Board of Directors is to initially sweat the current under-developed land bank owned by the Company by developing the same and commercially exploring it thereafter to enhance returns and deliver enhance shareholder value.</p>

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Copy of the draft 'Amendment Agreement along with Annexure' to be entered into between the Company and Ms. Aditi Chirmule, as the Executive Director is available for inspection by members at the Registered Office of the Company.

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

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

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

The members of the Company in their meeting held on 2 September 2014, had given consent to the Board of Directors to decide and pay the remuneration by way of commission (over and above the payment of sitting fees) to the Directors of the Company (other than Managing Director / Executive Director / Director who is in the whole time employment of the Company), a sum not exceeding 1% per annum of the net profit of the Company computed in the manner laid down in Section 198 and other applicable provision, if any, of the Companies Act, 2013, (the Act), for each financial year commencing from the Financial Year 2014-15.

In view of diversification of business into real estate activities, the Company envisages that in the initial stage the business profitability to be inadequate for payment of remuneration by way of profit related commission to the Non-Executive Directors of the Company.

Pursuant to the provisions of Section 197 of the Act, remuneration payable to Non-Executive Directors cannot exceed 1% of the net profits of the Company, unless otherwise approved by the members by way of special resolution in a general meeting.

Accordingly, the Board recommends passing of the Special Resolution by the members in relation to remuneration payable to Non-Executive Directors exceeding 1% of the net profits of the Company, on the recommendations of the Nomination and Remuneration Committee.

All Non-Executive Directors of the Company may be deemed to be concerned or interested in this resolution to the extent of their shareholding and commission which may be received by each of them. The relatives of Non-Executive Director of the Company may be deemed to be concerned or interested in this resolution to the extent of their shareholding.

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

### **ITEM NO. 9 OF THE NOTICE**

The members of the Company at the 24<sup>th</sup> Annual General Meeting of the Company held on 11 August 2018, accorded their consent by way of Ordinary Resolution for the appointment of Mr. Vinesh Kumar Jairath (holding DIN 00391684), Non-Executive Director, in the capacity as Advisor to the Company, for a period of 5 years with effect from 14 June 2018, for availing professional services in conducting the business of the Company including Real Estate activities upon the terms and conditions as set out in the Agreement entered into between the Company and Mr. Vinesh Kumar Jairath as approved by the Nomination and Remuneration Committee, the Audit Committee and by the Board of Directors.

The Nomination and Remuneration Committee, the Audit Committee and the Board of Directors at their respective meetings held on 16 May 2019, have approved the addition of the following term to the existing terms and conditions of the appointment of Mr. Vinesh Kumar Jairath, Non-Executive Director, in the capacity as Advisor to the Company:

- V. 'Fees of clubs subject to a maximum of two clubs, which will include admission fees but will not include life membership fees, would be borne by the Company.'

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Mr. Vinesh Kumar Jairath (aged 60 years) joined Indian Administrative Service in 1982. He was a Member of Indian Administrative Services. He has a Masters in Development Economics from the University of Manchester, U.K. He holds Bachelor of Arts Degree in Public Administration and Bachelor of Laws Degree, both, from the Punjab University. He served as the Principal Secretary of Industries at Government of Maharashtra until 2008. He has over 25 years of experience in public administration, rural development, poverty alleviation, infrastructure planning and development and infrastructure financing, finance, industry, urban development, environmental management, while occupying various important positions in the Government of India and the State Government of Maharashtra. He had served as Joint Managing Director at Indiabulls Real Estate Limited from 29 September 2014 to 12 October 2015 and also as an Advisor on Indiabulls Real Estate Limited.

Mr. Vinesh Kumar Jairath is a related party within the definition of Section 2(76)(i) of the Act.

The information as required in accordance with Rule 15 of the Companies (Meetings of Board and its powers) Rules, 2014, is as under:

1. Name of the related party: Mr. Vinesh Kumar Jairath
2. Name of the Director or KMP who is related: None.
3. Nature of relationship: None.
4. Nature, material terms, monetary value and particulars of the contract or arrangement: Mr. Vinesh Kumar Jairath is appointed in the capacity as Advisor to the Company on remuneration and terms and conditions as approved by the members of the Company at their meeting held on 11 August 2018, as approved by the Nomination and Remuneration Committee, the Audit Committee and by the Board of Directors.

Further, it is proposed to the addition of the term as stated in the Resolution to the existing terms and conditions of the appointment of Mr. Vinesh Kumar Jairath, Non-Executive Director, in the capacity as Advisor to the Company.

5. Any other information relevant or important for the members to take a decision on the proposed Resolution: Please refer to his qualifications and experience as mentioned aforesaid under this item of business.

The above transaction of addition to the existing terms and conditions of his appointment in the capacity as Advisor to the Company as set out in Item No. 9 is not a 'material related party transaction', in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that requires approval of members of the Company. However, under the provisions of Sections 188 and 197 of the Act, approval of the members is required for the addition to the existing terms and conditions of the appointment of Mr. Jairath in the capacity as Advisor to the Company.

A copy of the Amendment Agreement entered into between the Company and Mr. Vinesh Kumar Jairath, Non-Executive Director, is available for inspection by members at the Registered Office of the Company.

Save and except, Mr. Vinesh Kumar Jairath and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise in the said Resolution.

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

By Order of the Board of Directors

Ashwini Mali

Company Secretary

Place: Pune

Date: 16 May 2019

Email: investorrelations@kirloskar.com

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### PROXY FORM

Name of the Member(s) \_\_\_\_\_

Registered Address \_\_\_\_\_

E mail ID \_\_\_\_\_

Folio / DP ID / Client ID \_\_\_\_\_

I / We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name: ..... Address: .....

E-mail Id: ..... Signature: ....., or failing him

2. Name: ..... Address: .....

E-mail Id: ..... Signature: ....., or failing him

3. Name: ..... Address: .....

E-mail Id: ..... Signature: ....., or failing him

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held on Thursday, 8 August 2019, at 2 p.m. at any adjournment thereof in respect of such Resolutions:

Resolution No.	Resolution	Number of equity shares	Optional*	
			For	Against
1.	Adoption of Audited Financial Statements of the Company for the Financial Year ended 31 March 2019 and Report of Board of Directors and Auditors thereon			
2.	Declaration of Dividend on equity shares for the Financial Year ended 31 March 2019			
3.	Re-appointment of Mr. Atul Kirloskar (DIN 00007387), who retires by rotation			
4.	Re-appointment of Mr. Anil Alawani (DIN 00036153), who retires by rotation			
5.	Payment of managerial remuneration to Directors pursuant to the provisions of Section 197 of the Companies Act, 2013			

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Resolution No.	Resolution	Number of equity shares	Optional*	
			For	Against
6.	Revision in the remuneration of Mr. Mahesh Chhabria (holding DIN 00166049), Managing Director of the Company			
7.	Revision in the remuneration of Ms. Aditi Chirmule (holding DIN 01138984), Executive Director of the Company			
8.	Payment of managerial remuneration to Non-Executive Directors			
9.	Addition to the existing terms and conditions of appointment of Mr. Vinesh Kumar Jairath, Non-Executive Director of the Company, in the capacity as Advisor to the Company			

Signed this ..... day of ..... 2019

Please  
affix  
Revenue  
Stamp

Signature of Member .....

Signature of Proxy holder .....

#### Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. For the Resolutions, Annexure to the Notice and Notes, please refer to the Notice of the Annual General Meeting.
- \*3. It is optional to put a 'x' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he / she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.

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## ATTENDANCE SLIP

### ANNUAL GENERAL MEETING ON THURSDAY, 8 AUGUST 2019, AT 2.00 P.M.

Registered Folio No. / DP ID and Client ID	
Name and address of the Member(s)	
Joint Holder 1	
Joint Holder 2	
No. of shares	

I / We hereby record my / our presence at the Annual General Meeting of the Company at S. M. Joshi Socialist Foundation (S.M. Joshi Hall), S. No. 191/192, Navi Peth, Near Ganjave Chowk, Pune 411 030, on Thursday, 8 August 2019, at 2.00 p.m.

\_\_\_\_\_  
Member's Folio / DP ID / Client ID    Member's / Proxy's name in Block Letter    Member's / Proxy's Signature

### ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	USER ID	Password

Note: Please complete the Folio / DP ID / Client ID and name, sign this Attendance Slip and hand it over at the Attendance Verification counter at the ENTRANCE OF THE MEETING HALL.

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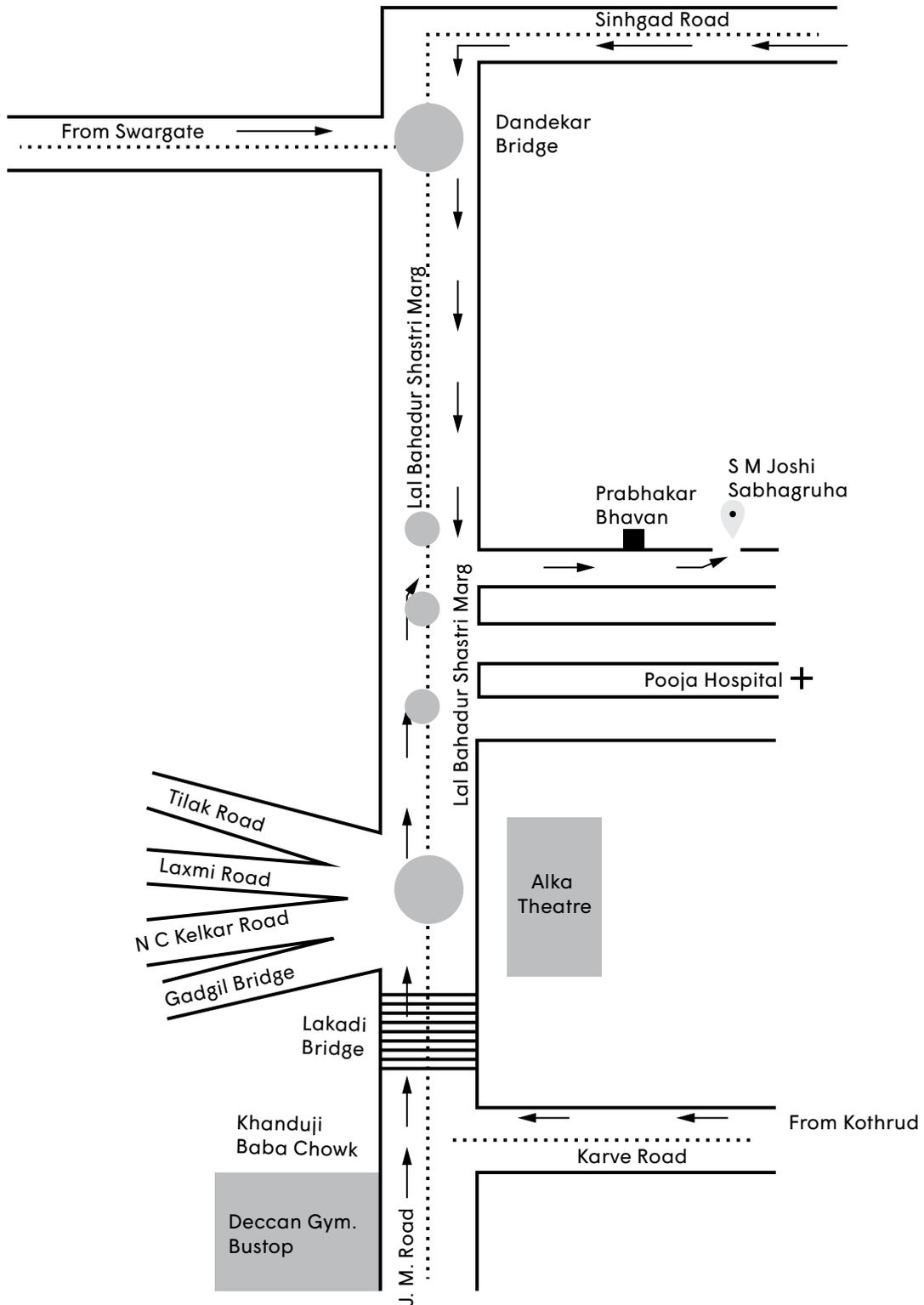
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