

NOTICE

Notice is hereby given that the 29th Annual General Meeting ('AGM') of the Members of **Kirloskar Industries Limited** ('the Company') will be held on **Saturday, 12 August 2023, at 2:30 p.m.** (IST) through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') facility, in compliance with the provisions of the Companies Act, 2013, ('the Act') and Rules made thereunder read with the General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022 and 10/2022 dated 8 April 2020, 12 April 2020, 5 May 2020, 13 January 2021, 8 December 2021, 14 December 2021, 5 May 2022 and 28 December 2022, respectively issued by the Ministry of Corporate Affairs (hereinafter referred to as 'MCA Circulars') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5 January 2023, issued by SEBI, (hereinafter referred to as 'SEBI Circulars'), to transact the following businesses:

ORDINARY BUSINESS:

ITEM NO. 1:

To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the Financial Year ended 31 March 2023 and the Reports of the Board of Directors and Auditors thereon.

ITEM NO. 2:

To declare a dividend of ₹ 11 per equity shares (i.e., 110 %) for the Financial Year ended on 31 March 2023.

ITEM NO. 3:

To appoint a Director in place of Mr. Mahesh Chhabria (holding DIN 00166049), 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 pursuant to the provisions of Sections 149, 150, 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules thereunder and Regulation 16(1)(b) and 25(8) including such other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory amendment, modification(s) or

re-enactment thereof for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and approval of the Board, the consent of the members be and is hereby accorded for the re-appointment of Mr. Satish Jamdar (holding DIN 00036653), whose period of office is liable to expire on 16 May 2023 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 and Rules thereunder, proposing his candidature for the office of Director, as an Independent Director of the Company, to hold, office for a second term up to his attaining the age of 75 years, i.e., up to 8 May 2027, with effect from 17 May 2023."

ITEM NO. 5:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, and all other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and pursuant to Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory amendments, modification(s) or re-enactment thereof for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and approval of the Board, the consent of the members of the Company, be and is hereby accorded for payment of remuneration, in the nature of commission or perquisite(s) arising as a result of exercise of vested Equity Settled Stock Appreciation Rights (ESARs) granted under the 'Kirloskar Industries Limited - Employees Stock Appreciation Rights Plan 2019' (KIL ESARP 2019), to Mr. Vinesh Kumar Jairath (holding DIN 00391684), Non-Executive Director of the Company, in excess of fifty percent of the total remuneration payable to all Non-Executive Directors of the Company for the Financial Year 2023-2024.

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

Registered Office:

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

By **Order of the Board of Directors**

Sd/-
Place: Pune
Date: 23.05.2023

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 Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022 and 10/2022 dated 8 April 2020, 12 April 2020, 5 May 2020, 13 January 2021, 8 December 2021, 14 December 2021, 5 May 2022 and 28 December 2022, respectively issued by the Ministry of Corporate Affairs (hereinafter referred to as 'MCA Circulars') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5 January 2023, 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 29th AGM of the members of the Company will be held through VC / OAVM.

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

2. Pursuant to the provisions of the Companies Act, 2013, (the Act), a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company.

Since this AGM is being held through VC / OAVM facility pursuant to the provisions of the MCA Circulars and the SEBI Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice of AGM.

3. Corporate / Institutional Member(s) intending to appoint their authorised representative(s) to attend the AGM through VC / OAVM are requested to send a duly certified copy of the Board Resolution authorising their representatives to attend and vote at the AGM, pursuant to the provisions of Section 113 of the Act and the Rules made thereunder including amendments thereof, to the Scrutinizer by email at csmsoffice@gmail.com with a copy marked to evoting@nsdl.co.in from the registered e-mail address.
4. The facility of participation at the AGM through VC / OAVM will be made available for 1,000 members on first-come-first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc.,

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

5. VC / OAVM facility for the AGM will be made available on the date of AGM from 15 minutes before the scheduled time till end of 15 minutes after the scheduled time for 1,000 Members on first-come-first-served basis.
6. The attendance of the members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act and the Rules made thereunder, including amendments thereof.
7. The Statement setting out the material facts pursuant to Section 102 (1) of the Act and the Rules made thereunder, including amendments thereof, relating to the Ordinary Business No. 3 and Special Business Nos. 4 and 5 in the Notice and is annexed and forms parts of this Notice.
8. Details pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Regulations), in respect of Directors seeking appointment / re-appointment at this AGM forms part of this Notice.
9. Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books of the Company will remain closed from Sunday, 6 August 2023 to Saturday, 12 August 2023, (both days inclusive), for the purpose of AGM and for determining the names of members eligible for dividend on equity shares, if declared at this AGM.
10. The dividend, if declared at the AGM, will be paid to those members:
 - a. whose name appear as Beneficial Owners as at the end of the business hours on 5 August 2023, 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 5 August 2023.
11. Pursuant to the provisions of Sections 124 and 125 of the Act and the Rules made thereunder, any money transferred to the Unpaid Dividend Account of a company, which remains unpaid or unclaimed for a period of seven years from the date of such transfer, is required to be transferred by the Company to the Investor Education and Protection Fund (IEPF).

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

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

Financial Year	Date of declaration	Date of payment	Dividend percentage (%)	Date on which dividend will become part of IEPF
2016-2017	28.08.2017	11.09.2017	200	28.09.2024
2017-2018	11.08.2018	14.08.2018	210	10.09.2025
2018-2019	08.08.2019	14.08.2019	210	10.09.2026
2019-2020	17.03.2020	30.03.2020	100	23.04.2027
2020-2021	15.05.2021	18.08.2021	100	15.09.2028
2021-2022	26.05.2022	12.08.2022	100	11.09.2029

Pursuant to the provisions of Rule 5 of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the details of unclaimed dividend amount as on the date of AGM, (i.e., 9 August 2022) 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 2016-17, are requested to claim the same by 27 September 2024. In case valid claim is not received by that date, the Company will proceed to transfer the respective shares to the IEPF Account in terms of the IEPF Rules. In this regard, the Company has individually informed the members concern and also published notice in the newspapers as per IEPF Rules. The details of such members and shares due for transfer are uploaded on the website of the Company, viz., www.kirloskarindustries.com.

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 2022-2023, the Company has transferred 4,452 number of equity shares of ₹ 10 each, to the IEPF by way of corporate action.

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

12. Register National Electronic Clearing Service (NECS) Mandate

Regulation 12 and Schedule I of the Regulations including amendments thereof requires all companies to use the facilities of electronic clearing services for payment of dividend. In order to get your dividend through electronic mode or NECS, members who are holding shares in physical form are requested to inform their bank account details such as the name of the bank, branch, address,

account number, 9 digit MICR code, IFSC code and type of account, i.e., Savings or Current or Cash Credit etc. to R & T Agent of the Company having its office at ‘Akshay’ Complex, Block No. 202, 2nd Floor, Off Dhole Patil Road, Near Ganesh Temple, Pune – 411 001, (Ph. No. 020-26161629).

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

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

13. Permanent Account Number (PAN)

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

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

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

16. Members, who would like to ask questions during the 29th AGM with regard to the Financial Statements or any other matter to be placed at the 29th 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 29th AGM, depending upon the availability of time.

The members are requested to send their questions in advance at the time of registration as speaker at the 29th AGM. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate to ensure the smooth conduct of the AGM.

17. Dematerialisation of Shares

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

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

Tax rate applicable to a member depends on the availability of PAN, residential status and category of members and the documents submitted by them and accepted by the Company in accordance with the applicable provisions of the Act. Accordingly, the dividend will be paid after deducting applicable TDS, if any. All members are thereby requested to update any change in PAN residential status and / or category with DPs (in case of shares held in electronic form) or with the R & T Agent (in case of shares held in physical form), as may be applicable, before the record date, i.e., 5 August 2023.

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

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

Please note that the upload of documents (duly completed and signed) on the website of the R & T Agent should be done on or before 2 August 2023, in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax.

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

19. Share Transfer permitted only in Demat

SEBI has amended relevant provisions of the Regulations to disallow listed companies from accepting request for transfer of securities which are held in physical form, with effect from 1 April 2019. The members who continue to hold shares of listed companies in physical form even after this date, will not be able to lodge the share transfer request with the Company / R & T Agent of the Company. They will need to convert the shares to demat form compulsorily if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form, will be accepted by the Company / the R & T Agent.

20. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.

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

22. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2022-2023, is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / DPs. Members may note that the Notice and Annual Report 2022-2023, 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>.

23. Nomination

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

24. Register e-mail address

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

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

For shares held in Physical Form	<p>Visit the link https://linkintime.co.in/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@linkintime.co.in. 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.

25. Inspection documents

Electronic copy of relevant documents referred to in the Notice and Explanatory Statement will be made available through email for inspection by the Members. 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 AGM.

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

27. NSDL will be providing facility for voting through remote e-Voting, for participation in the 29th AGM through VC / OAVM facility and e-voting during the 29th AGM.

28. Instructions for member for remote e-voting and 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 29th 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 **Wednesday, 9 August 2023 at 9:00 A.M. (IST)** and ends on **Friday, 11 August 2023 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., Saturday 5 August 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 5 August 2023.

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


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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login method
Individual shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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 & 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 & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.
Individual shareholders holding securities in demat mode with CDSL	<p data-bbox="507 1084 815 1106">NSDL Mobile App is available on</p> <div data-bbox="507 1122 815 1155">  App Store  Google Play </div> <div data-bbox="536 1171 632 1267">  </div> <div data-bbox="695 1171 791 1267">  </div> <ol style="list-style-type: none"> Existing users who have opted for CDSL Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The 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 & password. After successful login of Easi / Easiest the user will be also able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by the Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also a link 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 & 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 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.
Individual shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-voting facility. Once login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on options available against company name or e-voting service provider-NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43.

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

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 shareholders other than individual shareholders are given below:

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

- c) How to retrieve your ‘initial password’?

- (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment, i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, home page of e-voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC / OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options, i.e., assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders, (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter etc., with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to csmsp.office@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details / Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any query, you may refer the Frequently Asked Questions (FAQs) for Shareholder e-voting user manual for shareholder available on the website www.evoting.nsdl.com or call on: 022-48867000 and 022-24997000 or send a request to Ms. Prajakta Pawle at evoting@nsdl.co.in.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investorrelations@kirloskar.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), name of shareholder, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investorrelations@kirloskar.com. If you are

an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e., Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode.

3. Alternatively, shareholder / members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for **Access to NSDL e-voting system**. After successful login, you can see link of “VC / OAVM link” placed under “**Join General Meeting**” menu against company name. You are requested to click on VC / OAVM link placed under Join General Meeting menu. The link for VC / OAVM will be available in Shareholder / Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and

Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through laptops for better experience.
3. Further members will be required to allow Camera and use internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. Shareholders 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 29th AGM with regard to the Financial Statements or any other matter to be placed at the 29th AGM, need to register themselves as a speaker by sending their request from their registered email 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 the least 4 days in advance before the start of the 29th AGM, i.e. 8th August 2023, by 2:30 PM IST. Those members who have registered themselves as a speaker shall be allowed to ask questions during the 29th AGM, depending upon the availability of time.

The members are requested to send their questions in advance at the time of registration as speaker at the 29th 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.

29. You can also update your mobile number and e-mail ID in the user profile details of the Folio, which may be used for sending future communication(s).
30. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on **5 August 2023**.
31. Any person, who acquires shares of the Company and becomes member of the Company after the Notice is sent through e-mail and holding shares as of the **cut-off date**, i.e., **Saturday, 5 August 2023**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or issuer or R & T Agent.

However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details / Password" option available on www.evoting.nsdl.com or call on toll free no. 1800-222-990 or 1800 22 44 30.

In case of individual shareholders 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., 5 August 2023, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

32. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the DPs as on the **cut-off date**, i.e., **5 August 2023**, only shall be entitled to avail the facility of remote e-voting as well as e- voting at the AGM.
33. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
34. Mrs. Manasi Paradkar, Practising Company Secretary, Pune, (Membership No. FCS 5447 CP No. 4385) has been appointed as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
35. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of "e-voting facility availed from NSDL" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

36. The Scrutinizer shall after the conclusion of e-voting at the AGM, will unblock the votes cast through remote e-voting / e-voting at the time of AGM, not later than 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.
37. 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 result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges, viz., BSE Limited and National Stock Exchange of India Limited.

Registered Office:

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

By **Order of the Board of Directors**

Place: Pune
Date: 23 May 2023

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. Mahesh Chhabria (holding DIN 00166049) retires by rotation and being eligible, offers himself for re-appointment.

Mr. Mahesh Chhabria is the Managing Director of the Company.

Mr. Mahesh Chhabria (Aged 58 years) is a dedicated, focused and accomplished professional with over 33 years of experience in the financial services industry.

In these 31 years, he worked with investment banks, private equity funds and has been an Independent Director of several companies. He has been appointed as the Managing Director of the Company since 4 July 2017, by the members in the Annual General Meeting held on 28 August 2017. Prior to this, he worked as a partner with Actis, where he was responsible for advising Actis Global LLP, a leading private equity fund in the emerging market space, to invest their money in growth capital and buy out businesses in India.

Mr. Mahesh Chhabria previously worked at 3i India, where he was a partner in the firm's Growth Capital Group and the

lead partner globally for the Healthcare sector, heading up and contributing to 3i investments in India and international markets. Before making the move to private equity in 2006, Mr. Mahesh Chhabria was co-head of investment banking at Enam, one of the leading domestic investment banks in India. He is a regular Speaker at various industry forums and occasionally contribute to some Indian business publication. He holds a Bachelor of Commerce from the University of Mumbai and is an Associate Member of the Institute of Chartered Accountants of India.

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

Mr. Mahesh Chhabria shall continue to hold his office of Managing Director and the re-appointment as such director shall not be deemed to constitute a break in his office of Managing Director.

He is a member of the Risk Management Committee.

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

Name of the Company	Board position held	Committee membership
Kirloskar Oil Engines Limited	Director	1. Audit Committee - Member 2. Nomination and Remuneration Committee - Member
Kirloskar Ferrous Industries Limited	Director	1. Investment Committee - Member
ZF Commercial Vehicle Control Systems India Limited (earlier known as Tube Investments of India Limited)	Independent	1. Audit Committee - Chairman 2. Nomination and Remuneration Committee - Member 3. Risk Management Committee - Member
Kirloskar Proprietary Limited	Director	1. Remuneration Committee - Member
Arka Fincap Limited	Director	1. Audit Committee - Chairman 2. Nomination and Remuneration Committee - Member 3. Risk Management Committee - Member 4. Allotment Committee - Chairman 5. Asset Liability Committee - Member 6. Credit Committee - Member 7. Stakeholder Relationship Committee - Member 8. IT Strategy Committee - Member
Kirloskar Pneumatic Company Limited	Director	1. Nomination and Remuneration Committee - Member
Shoppers Stop Limited	Director	1. Audit Committee - Chairman 2. Stakeholders' Relationship Committee - Member 3. Risk Management Committee - Chairman 4. Corporate Social Responsibility Committee - Member
Arka Financial Holdings Private Limited	Director	1. Audit Committee - Chairman 2. Nomination and Remuneration Committee - Member 3. Risk Management Committee - Member 4. Committee of Director Committee - Member 5. Banking Committee - Member
Kirloskar Management Services Private Limited	Additional Director	NA

Mr. Mahesh Chhabria is holding 1,13,064 (1.14%) equity shares of the Company.

He attended all seven meetings of the Board of Directors held during the Financial Year 2022-2023.

He is not related to any other Director or Key Managerial Personnel 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 Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

ITEM NO. 4 OF THE NOTICE:

The members of the Company in its meeting held on 11 August 2018, appointed Mr. Satish Jamdar (holding DIN 00036653) as an Independent Director for a term of 5 years by the members of the Company. His term is valid up to 16 May 2023. Mr. Satish Jamdar is associated with the Company for over 5 years as a Board Member, he made significant contribution towards guiding the Company on various strategic, financial,

legal, compliance and business issues and that the Company benefited immensely because of his vast experience. The Board of Directors based on the performance evaluation of Independent Directors and based on recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of the Company, considered reappointment of Mr. Satish Jamdar as an Independent Director of the Company for a second term up to his attaining the age of 75 years, i.e., upto 8 May 2027, with effect from 17 May 2023, pursuant to the provisions of Section 149 of the Companies Act, 2013, (including other applicable provisions, if any) and Rules thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including amendments thereunder.

Mr. Satish Jamdar (aged 71 years), BE (Mech.) from IIT, Mumbai, with a vast experience of 43 years, held leadership positions in several organisations. He completed his management studies in USA and UK. He was an Executive Director on the Board of Blue Star for 13 years of which the last 7 years were as the Managing Director. He retired from Blue Star as Managing Director in March and as Special Advisor in May 2016.

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

Mr. Satish Jamdar is also a Director in the following other companies:

Name of the Company	Board position held	Committee membership
Kirloskar Oil Engines Limited	Independent Director	1. Audit Committee - Member 2. Nomination and Remuneration Committee - Chairman 3. Risk Management Committee - Member
Avante Spaces Limited	Director	1. Audit Committee - Chairman 2. Nomination and Remuneration Committee - Chairman

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

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

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Satish Jamdar for the office of Director of the Company.

The Board is of the opinion that Mr. Satish Jamdar fulfils the conditions specified in the said Act and the Rules thereunder and also possess requisite expertise and experience (including the proficiency) and he is a person of high integrity and repute so as to enable the Board to discharge its functions and duties effectively and he is independent of the management.

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

1. Strategic planning and risk management;
2. Finance
3. Risk
4. Corporate Restructuring
5. Infrastructure planning and development.

The Board considers that his experience and expertise would be of immense benefit to the Company and it is desirable to avail services of Mr. Satish Jamdar as an Independent Director for a second term up to his attaining the age of 75 years, i.e., upto 8 May 2027, with effect from 17 May 2023. Copy of the draft letter for appointment of Mr. Satish Jamdar 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.

Mr. Satish Jamdar is holding 0 (0.00%) equity shares of the Company.

He attended seven meetings of the Board of Directors held during the Financial Year 2022-2023.

The Statement may also be regarded as a disclosure under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He is not related to any other Director or Key Managerial Personnel of the Company.

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

In terms of Section 149 of the Companies Act, 2013, including Rules thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

ITEM NO. 5 OF THE NOTICE:

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

Sr. No.	Particulars	Description										
1	Vesting	<table border="1"> <thead> <tr> <th>Dates of vesting</th> <th>ESAR due for vesting</th> <th>Vesting condition(s)</th> </tr> </thead> <tbody> <tr> <td>At the end of 12 months from the date of grant, i.e., on or after 30 January 2021.</td> <td>50% of ESAR granted.</td> <td rowspan="3"> <ul style="list-style-type: none"> Continued employment with the Company on relevant date of vesting; and Nomination and Remuneration Committee may specify certain performance criteria. </td> </tr> <tr> <td>At the end of 24 months from the date of grant, i.e., on or after 30 January 2022.</td> <td>30% of ESAR granted.</td> </tr> <tr> <td>At the end of 36 months from the date of grant, i.e., on or after 30 January 2023.</td> <td>20% of ESAR granted.</td> </tr> </tbody> </table>	Dates of vesting	ESAR due for vesting	Vesting condition(s)	At the end of 12 months from the date of grant, i.e., on or after 30 January 2021.	50% of ESAR granted.	<ul style="list-style-type: none"> Continued employment with the Company on relevant date of vesting; and Nomination and Remuneration Committee may specify certain performance criteria. 	At the end of 24 months from the date of grant, i.e., on or after 30 January 2022.	30% of ESAR granted.	At the end of 36 months from the date of grant, i.e., on or after 30 January 2023.	20% of ESAR granted.
Dates of vesting	ESAR due for vesting	Vesting condition(s)										
At the end of 12 months from the date of grant, i.e., on or after 30 January 2021.	50% of ESAR granted.	<ul style="list-style-type: none"> Continued employment with the Company on relevant date of vesting; and Nomination and Remuneration Committee may specify certain performance criteria. 										
At the end of 24 months from the date of grant, i.e., on or after 30 January 2022.	30% of ESAR granted.											
At the end of 36 months from the date of grant, i.e., on or after 30 January 2023.	20% of ESAR granted.											
2	Exercise Price - ₹ 500											
3	Exercise - The vested ESARs shall be exercisable within 5 years from the date of vesting of ESARs.											

Further, as per the aforesaid terms and conditions, the Committee in its meeting held on 5 February 2021, 3 February 2022 and 11 February 2023, vested 16,500 ESARs, 9,900 ESARs and 6,600 ESARs respectively, under the KIL ESARP 2019, to Mr. Vinesh Kumar Jairath, (holding DIN 00391684), Non-Executive Director of the Company.

Mr. Vinesh Kumar Jairath exercised 11,400 ESARs vested in him during the Financial Year 2022-2023.

If Mr. Vinesh Kumar Jairath exercises all balance vested ESARs in different tranches at different points of time during the Financial Year 2023-2024, it is likely to create a perquisite in the hands of Mr. Vinesh Kumar Jairath to the extent of difference between the market price on the date of exercise and exercise price of the ESARs so vested, during the Financial Year 2023-2024.

In case of exercise of vested ESARs by Mr. Vinesh Kumar Jairath, value of perquisite arising out of ESARs coupled with

the commission paid to him as a director, for the Financial Year 2023-2024, may result in his remuneration exceeding 50% (fifty percent) of the total remuneration payable to all Non-Executive Directors of the Company.

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

In view of the above, on the recommendations of the Committee, the Board of Directors of the Company in its meeting held on 23 May 2023, approved a proposal for seeking consent of the members for payment of remuneration to Mr. Vinesh Kumar Jairath, in the nature of commission or perquisites arising as a result of exercise of ESARs, which may exceed 50% (fifty percent) of the total remuneration payable to all Non-Executive Directors of the Company for the Financial Year 2023-2024.

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

Name	Mr. Vinesh Kumar Jairath		
DIN	00391684		
Date of Birth	27 December 1958		
Date of first appointment on the Board	4 July 2017		
Brief Resume, age and nature of expertise in specific functional areas	Mr. Vinesh Kumar Jairath (Aged 64 years) joined Indian Administrative Service in 1982. He was a Member of Indian Administrative Services. He has a Masters in Development Economics from the University of Manchester, U.K. He holds Bachelor of Arts Degree in Public Administration and Bachelor of Laws Degree, both, from the Punjab University. He served as the Principal Secretary of Industries at Government of Maharashtra until 2008. He has over 25 years of experience in public administration, rural development, poverty alleviation, infrastructure planning and development and infrastructure financing, finance, industry, urban development, environmental management, while occupying various important positions in the Government of India and the State Government of Maharashtra. He had served as Joint Managing Director at Indiabulls Real Estate Limited from September 29, 2014 to October 02, 2015 and also as an Advisor on Indiabulls Real Estate Limited.		
Shareholding in the Company either directly or in form of beneficial interest for any other person	18,380 equity shares		
Relationship with other Directors and Key Managerial Personnels	None		
No. of meetings of the Board attended during the year	Mr. Vinesh Kumar Jairath attended all seven meetings of the Board of Directors during Financial Year 2022-2023		
Directorships and Membership / Chairmanship of Committees of other companies	Name of the Company	Board position held	Committee membership
	Kirloskar Oil Engines Limited	Director	1. Audit Committee - Member
	The Bombay Dyeing and Manufacturing Company Limited	Independent Director	1. Audit Committee - Member 2. Risk Management Committee - Chairman 3. Corporate Social Responsibility Committee - Member 4. Nomination and Remuneration Committee - Chairman 5. Right Issue Committee - Member 6. Strategic Committee - Member
	Wockhardt Limited	Independent Director	1. Audit Committee - Member 2. Stakeholders' Relationship Committee - Member 3. Capital Raising Committee - Member
	The Bombay Burmah Trading Corporation Limited	Independent Director	1. Audit Committee - Member
	Go Airlines (India) Limited	Director	1. Audit Committee - Member 2. Nomination and Remuneration Committee - Chairman 3. Risk Management Committee - Chairman 4. Stakeholders' Relationship Committee - Member 5. Corporate Social Responsibility Committee - Member
	Avante Spaces Limited (earlier known as Wellness Space Developers Limited)	Managing Director	1. Risk Management Committee - Member 2. Nomination and Remuneration Committee - Member
	Kirloskar Management Services Private Limited	Additional Director	NA
Remuneration sought to be paid	As per the attached resolution to be read along with explanatory statement.		
Terms and conditions of appointment / re-appointment	Not applicable		

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

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

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

Registered Office:

Office No. 801, Cello Platina,
8th Floor, Fergusson College Road,
Shivajinagar, Pune 411005

CIN: L70100PN1978PLC088972

Email: investorrelations@kirloskar.com

By **Order of the Board of Directors**

Place: Pune
Date: 23 May 2023

Sd/-
Ashwini Mali
Company Secretary