



KIRLOSKAR ELECTRIC COMPANY LTD.,

Sect./35/2024-25
August 23, 2024

To,
The Manager,
Corporate Relationship Department,
BSE Limited,
2nd Floor, New Trading Ring,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.
Scrip: 533193; ISIN: INE134B01017

The Manager,
The Listing Department,
National Stock Exchange of India Limited,
C-1, Block 'G', 5th Floor, Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051.
Symbol: KECL; ISIN: INE134B01017;

Dear Sir / Ma'am,

Sub: Notice of 77th Annual General Meeting (“AGM”) of the Company

Ref: Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015;

In compliance with the above regulations under reference, this is to inform that:

1. The 77th AGM of the Company is scheduled to be held on **Monday, the 16th day of September 2024 at 11.00 AM** through Video Conference (VC) / Other Audio Visual Means (OAVM) in accordance with the provisions of the Companies Act, 2013 read with General Circular no. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ('MCA') and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated January 5, 2023 and dated October 07, 2023, respectively issued by Securities Exchange Board of India ('SEBI').
2. The notice of 77th AGM of the Company is enclosed;
3. Further, in terms of Section 108 of the Companies Act, 2013 read with the rules made thereunder and in accordance with the MCA Circular and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI, the Company is providing remote e-voting facility to its members for the business to be transacted at 77th AGM through the services provided by Central Depository Services (India) Limited (“CDSL”) at www.evotingindia.com. The shareholders holding shares as on Monday, September 09, 2024 being the 'Cut-off Date', fixed for determining the voting rights of members are

Regd. Office: No. 19, 2nd Main Road, Peenya 1st Stage, Phase -1, Peenya, Bengaluru, Karnataka, 560058
T+91 80 2839 7256, F +91 80 2839 6727; Email Id: investors@kirloskarelectric.com
Customer care No. : 1800 102 8268, website: www.kirloskarelectric.com
CIN: L31100KA1946PLC000415



KIRLOSKAR ELECTRIC COMPANY LTD.,

entitled to participate in the e-voting process. The detailed instructions for e-voting are given in the notice of the AGM.

4. The e-voting period will commence on Thursday, September 12, 2024 (9.00 a.m. IST) and ends on Sunday, September 15, 2024 (5.00 p.m. IST);

It is requested that the above may please be taken on record.

Thanking you

Yours faithfully

For Kirloskar Electric Company Limited

Mahabaleshwar Bhat
Company Secretary & Compliance Officer

Encl: a/a

NOTICE OF 77th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **SEVENTY SEVENTH ANNUAL GENERAL MEETING ("AGM")** of the members of **KIRLOSKAR ELECTRIC COMPANY LIMITED** will be held on Monday, the 16th day of September, 2024 at 11.00 A.M through Video Conferencing / Other Audio Visual Means to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- a) the audited standalone financial statement of the Company for the year ended March 31, 2024 together with the reports of the Board of Directors and Auditors' thereon; and
- b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of Auditors' thereon and in this regard, to consider and if thought fit, to pass the following resolutions as '**Ordinary Resolutions**':
 - (a) **"RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors' thereon, as circulated to the members be and are hereby considered and adopted."
 - (b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of the Auditors' thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint a director in place of Mrs. Meena Kirloskar (DIN: 00286774), who retires by rotation and being eligible, offers herself for re-appointment and in this regard to consider and if thought fit, to pass the following resolution as an 'Ordinary Resolution':

"RESOLVED THAT in accordance with the provisions of section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Meena Kirloskar (DIN: 00286774), Non Executive Director, who retires by rotation at this meeting and being eligible has offered herself for reappointment, be and is hereby appointed as a Director of the Company."

3. To appoint M/s. K N Prabhaskar & Co., as Statutory Auditors of the Company for the period of three years commencing from this annual general meeting till the conclusion of 80th annual general meeting of the Company and to fix their remuneration and in this regard to consider and if thought fit, to pass the following resolution as an 'Ordinary Resolution':

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time

being in force), based on the recommendations made by the Audit Committee and the Board of Directors ('the Board'), M/s. K N Prabhaskar & Co., Chartered Accountants, (FRN : 004982S), Bengaluru, be and are hereby reappointed as Statutory Auditor of the Company for a term of three (03) years from the conclusion of the 77th Annual General Meeting until the conclusion of the 80th Annual General Meeting of the Company, on such remuneration as may be mutually agreed by and between the Board and the statutory auditor of the Company, with the power to the Board to enhance the remuneration during the term of three years on such terms and conditions as may be mutually agreed."

SPECIAL BUSINESS:

4. Regularization of Additional Independent Director, Mr. Mohammed Saad Bin Jung (DIN: 00264525) by appointing him as an Independent Director of the Company and to consider and if thought fit, to pass the following resolution as a 'Special Resolution':

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV, Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 ("the Act") and the rules framed thereunder, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Mohammed Saad Bin Jung (DIN: 00264525), Additional Director of the Company who holds office up to the date of this Annual General Meeting of the Company and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director and being eligible for appointment as an Independent Director, be and is hereby appointed as a Non-Executive Independent Director of the Company for a term of five (5) consecutive years with effect from August 06, 2024 and who shall not be liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and the Company Secretary of the Company be and are hereby severally authorised to do all act(s), deed(s), matter(s) & thing(s) and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. Regularization of Additional Independent Director, Dr. Pangal Ranganath Nayak (DIN: 01507096) by appointing him as an Independent Director of the Company and to consider and if thought fit, to pass the

following resolution as a '**Special Resolution**':

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV, Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions of the Companies Act, 2013 ("the Act") and the rules framed thereunder, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of directors, Dr. Pangal Ranganath Nayak (DIN: 01507096), Additional Director of the Company who holds office up to the date of this Annual General Meeting of the Company and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director and being eligible for appointment as an Independent Director, be and is hereby appointed as a Non-Executive Independent Director of the Company for a term of five (5) consecutive years with effect from August 06, 2024 and who shall not be liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and the Company Secretary of the Company be and are hereby severally authorised to do all act(s), deed(s), matter(s) & thing(s) and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. Revision in the remuneration payable to Mr. Vijay R Kirloskar (DIN: 00031253), Executive Chairman and to consider and, if thought fit, to pass the following resolution as a '**Special Resolution**':

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and Schedule V read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Articles of Association of the Company, based on the recommendations of Nomination and Remuneration Committee of the Board of Directors and the Board of Directors, the approval of members be and is hereby accorded to enhance the remuneration payable to Mr. Vijay R Kirloskar (DIN: 00031253), Executive Chairman of the Company, from ₹ 4,00,00,000/- (Rupees Four Crores only) per annum to ₹ 5,00,00,000/- (Rupees Five Crores only) per annum with effect from April 01, 2024 during his tenure as Executive Chairman of the Company and in accordance with the details as set out hereunder:

(a) Salary:

₹1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) per annum with such increments each year, as may be decided by the Nomination and Remuneration Committee ('Committee') and/or the Board of Directors, based on merit and taking into account the Company's performance for the year;

(b) Perquisites and allowances:

The Chairman shall be entitled to perquisites and allowances like rent free accommodation (including maintenance fee) or house rent allowance in lieu thereof, special allowances, car allowance, performance incentive, reimbursement of water expenses, gas and electricity bills at residence and medical expenses for self and his family and all other payments in the nature of perquisites and allowances subject to ceiling of ₹ 3,80,00,000/- (Rupees Three Crore Eighty Lakhs Only) per annum which shall also include premium payable towards medi-claim and personal accident insurance as per the policies of the Company and such increments each year, as may be decided by the Nomination and Remuneration Committee ('Committee') and/or the Board of Directors, based on merit and taking into account the Company's performance for the year;

Explanation

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the provisions of the Companies Act, 2013, Rules made thereunder and as per the provisions of the Income Tax Act, 1961 and Rules made thereunder. In the absence of any such rule, perquisites shall be evaluated at actual cost.

"Family" shall have the same meaning as defined under Schedule V of the Companies Act, 2013.

Use of Company's car for official purposes and telephone at residence and cell phone (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

Apart from the above perquisites & allowances mentioned herein above, the Executive Chairman shall be reimbursed actual medical expenses including actual cost of medical equipments, gadgets, devices and supplements and in case of hospitalization of the Executive Chairman, the Company shall reimburse the actual expenses incurred by him including expenses incurred by him on travel and treatment abroad, notwithstanding that the total will exceed the limit of ₹ 3,80,00,000/- (Rupees Three Crore Eighty Lakhs Only) per annum in any financial year.

Contribution to Provident Fund and to Superannuation Fund will not be included in the computation of the

ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.

Gratuity payable as per the Rules of the Company and encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites to the extent the same are not taxable under the Income Tax Act.

The Executive Chairman shall be entitled to reimbursement of all expenses incurred by him in connection with the business of the Company.

RESOLVED FURTHER THAT pursuant to Section 197 and all other applicable provisions of the Companies Act, 2013, where in any financial year during the currency of tenure of the appointment, the Company has losses or its profits are inadequate, the remuneration of ₹ 5,00,00,000/- (Rupees Five Crores only) per annum or such higher remuneration, as may be permitted according to the Schedule V to the Companies Act, 2013 be paid to Mr. Vijay R Kirloskar as minimum remuneration.

RESOLVED FURTHER THAT any director of the Company and the Company Secretary of the Company be and hereby are severally authorised to do the such acts, deeds and things necessary for filing requisite e-forms with the appropriate authority within such time and period as prescribed.”

7. Revision in the remuneration payable to Mr. Anand B Hunnur (DIN: 06650798), Managing Director and to consider and, if thought fit, to pass the following resolution as a **'Special Resolution'**:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and Schedule V read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Articles of Association of the Company, based on the recommendations of Nomination and Remuneration Committee and the Board of directors of the Company, the consent of the members be and is hereby accorded to enhance the remuneration payable to Mr. Anand B Hunnur (DIN: 06650798), Managing Director of the Company, from ₹ 1,50,00,000/- (Rupees One Crores Fifty Lakhs only) per annum to ₹ 2,00,00,000 (Rupees Two Crores only) per annum with effect from April 01, 2024 during his term as Managing Director and in accordance with the details as set out hereunder:

a. Salary:

₹ 43,50,000 /- (Rupees Forty Three Lakhs Fifty Thousand Only) per annum with such increments each year, as may be decided by the Nomination and Remuneration Committee ('Committee') and/or the Board of Directors, based on merit and taking into

account the Company's performance for the year;

b. Perquisites and allowances:

The Managing Director shall be entitled to perquisites and allowances like rent free accommodation (including maintenance fee) or house rent allowance in lieu thereof, special allowances, car allowance, performance incentive, re-imbusement of water expenses, gas and electricity bills at residence and medical expenses for self and his family and all other payments in the nature of perquisites and allowances subject to ceiling of ₹ 1,42,66,265/- (Rupees One Crore Forty Two Lakhs Sixty Six Thousand Two Hundred and Sixty Five Only) per annum which shall also include premium payable towards medi-claim and personal accident insurance as per the policies of the company and with such increments each year, as may be decided by the Nomination and Remuneration Committee ('Committee') and/or the Board of Directors, based on merit and taking into account the Company's performance for the year;

Explanation

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the provisions of the Companies Act, 2013, Rules made thereunder and as per the provisions of the Income Tax Act, 1961 and Rules made thereunder. In the absence of any such rule, perquisites shall be evaluated at actual cost.

“Family” shall have the same meaning as defined under Schedule V of the Companies Act, 2013.

Use of Company's car for official purposes and telephone at residence and cell phone (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

Apart from the re-imbusement of ordinary medical expenses, in case of hospitalization of the Managing Director, the Board of directors shall have the discretion to reimburse the actual expenses incurred by him including on travel, notwithstanding that the total perquisites will exceed the limit of ₹1,42,66,265/- (Rupees One Crore Forty Two Lakhs Sixty Six Thousand Two Hundred and Sixty Five Only) per annum in any financial year.

The Managing Director shall be entitled to reimbursement of all expenses incurred by him in connection with the business of the Company.

RESOLVED FURTHER THAT pursuant to Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V, where in any financial year during the tenure of the appointment, the Company has losses or its profits are inadequate, the remuneration of ₹ 2,00,00,000/- (Rupees Two Crores only) per annum be paid to Mr. Anand B Hunnur as the minimum remuneration.

RESOLVED FURTHER THAT any director of the Company and the Company Secretary of the Company be and hereby are severally authorised to do the such acts and deeds, necessary for filing requisite e-forms with the appropriate authority within such time and period as prescribed.”

8. Revision in the remuneration payable to Mr. Sanjeev Kumar S (DIN: 08673340), Director (Finance) & Chief Financial Officer and to consider and, if thought fit, to pass the following resolution as a **'Special Resolution'**:

“RESOLVED THAT in terms of provisions of Section 196, 197, 198 and Schedule V read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Articles of Association of the Company, based on the recommendations of Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of members be and is hereby accorded to enhance the remuneration payable to Mr. Sanjeev Kumar S (DIN: 08673340), Director (Finance) & Chief financial Officer ('CFO') of the Company, from ₹ 55,00,000/- (Rupees Fifty Five Lakhs only) per annum to ₹ 65,00,000/- (Rupees Sixty Five Lakhs only) per annum during his term as Director (Finance) & CFO and in accordance with the details as set out hereunder:

a. Salary:

₹ 10,49,994/- (Rupees Ten Lakhs Forty Nine Thousand Nine Hundred and Ninety Four Only) per annum with such increments each year, as may be decided by the Nomination and Remuneration Committee ('Committee') and/or the Board of Directors, based on merit and taking into account the Company's performance for the year;

b. Perquisites and allowances:

The Director (Finance) & CFO shall be entitled to perquisites and allowances like rent free accommodation (including maintenance fee) or house rent allowance in lieu thereof, special allowances, car allowance, performance incentive, re-imburement of water expenses, gas and electricity bills at residence and medical expenses for self and his family and all other payments in the nature of perquisites and allowances subject to ceiling of ₹ 51,16,003/- (Rupees Fifty One Lakhs Sixteen Thousand and Three only) per annum which shall also include premium payable towards mediclaim and personal accident insurance as per the policies of the Company with such increments each year, as may be decided by the Nomination and Remuneration Committee ('Committee') and/or the Board of Directors, based on merit and taking into account the Company's performance for the year;

Explanation

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the provisions of the Companies Act, 2013, Rules made thereunder and as per the provisions of the Income Tax Act, 1961 and Rules made thereunder. In the absence of any such rule, perquisites shall be evaluated at actual cost.

“Family” shall have the same meaning as defined under Schedule V of the Companies Act, 2013.

Use of Company's car for official purposes and telephone at residence and cell phone (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

Apart from the re-imburement of ordinary medical expenses, in case of hospitalization of Mr. Sanjeev Kumar S, the Board of directors shall have the discretion to reimburse the actual expenses incurred by him including on travel, notwithstanding that the total perquisites will exceed the limit of ₹ 51,16,003/- (Rupees Fifty One Lakhs Sixteen Thousand and Three only) per annum in any financial year.

The Director (Finance) & CFO shall be entitled to reimbursement of all expenses incurred by him in connection with the business of the Company.

RESOLVED FURTHER THAT pursuant to Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V, where in any financial year during the tenure of the appointment, the Company has losses or its profits are inadequate, the remuneration of ₹ 65,00,000/- (Rupees Sixty Five Lakhs only) per annum be paid to Mr. Sanjeev Kumar S as the minimum remuneration.

RESOLVED FURTHER THAT any director of the Company and the Company Secretary of the Company be and hereby are severally authorised to do such acts and deeds, necessary for filing requisite e-forms with the appropriate authority within such time and period as prescribed.”

9. To appoint M/s.BMS Auditing, Chartered Accountants, PO Box no. 80394, Dubai, UAE as Auditor of the Branch office situated at Ajman, UAE and to consider and, if thought fit, to pass the following resolution as an **'Ordinary Resolution'**:

“RESOLVED THAT pursuant to the provisions of Section 143(8) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. BMS Auditing, Chartered Accountants, are hereby appointed as Auditor of the Branch office of the Company situated at Ajman, UAE, to hold the office from the conclusion of this annual general meeting until the conclusion of next annual general meeting of the

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Company and on such remuneration, terms and conditions, the Board of directors may deem fit.”

10.To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2024 and to consider and, if thought fit, to pass the following resolution as an **'Ordinary Resolution'**:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications (s) or re-enactment thereof, for the time being in force), M/s. Rao, Murthy & Associates (Firm Regn no. 000065), Cost Accountants, were appointed by the Board of Directors on the recommendation of the Audit Committee of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2024, be paid the remuneration as set out in the Statement annexed to the notice convening this meeting.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby authorized severally to perform all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By the order of the Board of Directors
For **Kirloskar Electric Company Limited**

Sd/-
Vijay R Kirloskar
Executive Chairman
DIN: 00031253

Place: Bengaluru
Date: 06.08.2024

NOTES:

- (a) Pursuant to the General Circular no. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs ('MCA') and Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by SEBI (hereinafter collectively referred to as “the Circulars”), Companies are allowed to hold AGM through Video Conference ('VC') / Other Audio Visual Means ('OVAM'), without the physical presence of members at a common venue till September 30, 2024. Therefore the AGM of the Company is being held through VC / OAVM. Hence, members can attend and participate in the ensuing AGM through VC/OAVM.
- (b) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Special Business is annexed hereto.
- (c) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, May 05, 2022, December 28, 2022 and September 25, 2023 the Company is providing facility of remote e-voting to its members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as e-voting at the time of conducting AGM through video conferencing (VC) or other audio visual means (OAVM) will be provided by CDSL.
- (d) Pursuant to the MCA Circular No. 14/2020 dated April 08, 2020 issued by the Ministry of Corporate Affairs and SEBI circular dated May 13, 2022, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- (e) The members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large members (members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizers etc., who are allowed to attend the AGM without restriction on account of first come first served basis.

- (f) 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 Companies Act, 2013.
- (g) Pursuant to Circular nos. 14/2020, 17/2020, 20/2020, 02/2021, 02/2022, 03/2022, 10/2022 & 09/2023 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, May 05, 2022, December 28, 2022 & September 25, 2023 respectively issued by Ministry of Corporate Affairs and Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 & October 07, 2023 issued by SEBI, the electronic copy of the Annual Report for the year ended March 31, 2024 and Notice of the 77th AGM are being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes by way of link. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com. A copy of the notice of the AGM and annual report are also available for download from the website of the Company at www.kirloskarelectric.com.
- (h) For the purpose of AGM, the Register of Members of the Company will remain closed from Tuesday, September 10, 2024 to Monday, September 16, 2024 (both the days inclusive).
- (i) Documents relating to any of the items mentioned in the Notice and the Explanatory Statement thereto are open for inspection at the registered office of the Company on any working day during the business hours of the Company.
- (j) Members requiring information on the accounts and operations of the Company are requested to write to the Company at investors@kirloskarelectric.com atleast seven days before the date of the AGM to enable the management to keep the information ready.
- (k) Members holding share(s) either singly or jointly in identical order in more than one folio are requested to write to the Company enclosing the share certificates to enable the Company to consolidate their holdings in one folio.
- (l) Members holding shares in physical form are requested to notify any change of their addresses timely to the Company's Registrar and Share Transfer Agent ("RTA"), i.e., Integrated Registry Management Services Private Limited, No. 30, Ramana Residency, 4th Cross, Sampige Road Malleswaram, Bengaluru – 560003. Members holding shares in electronic form are advised to notify any change in their address to the concerned depository participants.
- (m) Members desirous of making a nomination in respect of their physical shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013, are requested to submit the prescribed Form No SH.13 duly completed to the secretarial department of the Company.
- (n) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their DEMAT accounts. Members holding shares in physical form can submit their PAN details to the Company.
- (o) Voting through electronic means in compliance with the provisions of section 108 of the Companies Act, 2013, Rule 20 of Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company has provided a facility to its members to exercise their votes electronically through e - voting service arranged through Central Depository Services (India) Limited ("CDSL"). The facility to cast votes through e-voting will also be made available during the AGM and members attending the AGM through Video Conference, but who have not cast/ exercised their rights to vote by remote e-voting shall be able to exercise their right to vote through e-voting during the AGM. Members who have cast their votes through remote e-voting prior to the AGM may attend the AGM through Video Conference but shall not be entitled to cast their votes again during the AGM. The instructions for remote e-voting are provided herein.
- (p) Mr. Sudheendra P Ghali, Practicing Company Secretary (ACS No. 7037 / PCS No. 7537), has been appointed as scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.
- (q) THE INTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**
- (i) The voting period will begin on Thursday, September 12, 2024 (from 9.00 A.M) and will end on Sunday, September 15, 2024 (at 5.00 P.M). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The cut-off date for e-voting facility is Monday, September 09, 2024 and members whose names appear in the register of members shall be entitled to avail the service. Any person who becomes a member of the Company after dispatch of the notice of the AGM and holding shares as on the cut-off date is requested to contact Company's RTA to get the details relating to his/her user-id and password. Members may call the RTA through telephone number +91-80-23460815-818 or

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send an email request to irg@integrateindia.in.

- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its Members, in respect of all Members' resolutions. However, it has been observed that the participation by the public non-institutional Members/retail Members is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Members.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the Demat account holders, by way of a single login credential, through their Demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

- (v) Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual Members holding securities in Demat mode is given below:

Type of Members	Login Method
Individual Members holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KFIN/ LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin the system will authenticate the user by sending OTP on registered Mobile & 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 Members holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re- directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Members (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Members holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Members 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.: 022 - 4886700 / 2499700

(vi) Login method for e-Voting and joining virtual meeting for Members other than individual Members & physical Members.

1. The members should log on to the e-voting website www.evotingindia.com during the voting period.
2. Click on "Shareholders / Members" tab.
3. Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in DEMAT form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

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	For Members holding shares in DEMAT Form other than Individual and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both DEMAT members as well as physical members) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the DEMAT account/folio number in the PAN Field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Date of Birth as recorded in your DEMAT account or in the Company records for the said DEMAT account or folio in DD/MM/YYYY format. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

7. After entering these details appropriately, click on "SUBMIT" tab.
8. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in DEMAT form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the DEMAT holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
9. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN of KIRLOSKAR ELECTRIC COMPANY LIMITED on which you choose to vote.
11. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
13. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
16. If DEMAT account holder has forgotten the password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(vii) Facility for Non – Individual Members and Custodians–Remote Voting only:

- Non-Individual Members (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and/or Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual Members are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@kirloskarelectric.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(viii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

(ix) The results of the e-voting along with the scrutinizer's report shall be placed on the Company's website www.kirloskarelectric.com and on the website of CDSL within forty eight hours of the conclusion of AGM. The results will

also be communicated to the stock exchanges where the shares of the Company are listed.

(r) INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. 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.
6. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 07 days prior to meeting mentioning their name, Demat account number / folio number, email id, mobile number at investors@kirloskarelectric.com .The Members who do not wish to speak during the AGM but have queries may send their queries in advance atleast 07 days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at investors@kirloskarelectric.com . These queries will be replied to by the company suitably by email.
7. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. Only those Members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
9. If any Votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.

(s) PROCESS FOR THOSE MEMBERS WHOSE EMAIL ADDRESSES / MOBILE NUMBERS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- i. For Physical Member: Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to Company/RTA email id.
 - ii. For Demat Members: Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to Company/RTA's email id.
- (t) Information about directors seeking appointment / reappointment given in the annexure appended hereto and forms part of this report.

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Contact Details: Quick reference for members	
Company	Kirloskar Electric Company Limited
Registered Office	No. 19, 2nd Main Road, Peenya 1st stage, Phase-I, Peenya, Bengaluru – 560058 CIN: L31100KA1946PLC000415; Email: investors@kirloskarelectric.com Website: www.kirloskarelectric.com Tel No.: 080-28397256; Fax: 080-28396727
Registrar and Transfer Agent	M/s. Integrated Registry Management Services Private Limited, No. 30, Ramana Residency, 4th Cross, Sampige Road Malleswaram, Bengaluru – 560003 CIN: U74900TN2015PTC101466 Email: irg@integratedindia.in Tel: 080-23460815-818; Fax: 080-23460819
e-Voting Agency	Central Depository Services (India) Limited E-mail: helpdesk.evoting@cdslindia.com Tel:022- 23023333 and 022-23058542/43. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Nitin Kunder (022-23058738) or Mr. Bhavesh Pimputkar (022-23058543) or Mr. Rakesh Dalvi (022-23058542) (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com
Scrutinizer	Mr. Sudheendra P Ghali, Practising Company Secretary. E-mail ID: compliance@spghalico.com

By the order of the Board of Directors
For **Kirloskar Electric Company Limited**

Sd/-
Vijay R Kirloskar
Executive Chairman
DIN: 00031253

Place: Bengaluru
Date: 06.08.2024

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Special Business is annexed hereto.

Item no. 4:

Based on the recommendation of the Nomination and Remuneration Committee ('NRC') and subject to approval by the members, the Board appointed Mr. Mohammed Saad Bin Jung (DIN: 00264525) as an Additional Director of the Company in the capacity of an Independent Director of the Company not liable to retire by rotation, for a term of five (05) consecutive years with effect from August 06, 2024.

Pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company, Mr. Mohammed Saad Bin Jung (DIN: 00264525) shall hold office as an additional director up to the date of this AGM and is thereafter eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing notice from a member, proposing Mr. Mohammed Saad Bin Jung's candidature for the office of Director. The profile and specific areas of expertise of Mr. Mohammed Saad Bin Jung are provided as Annexure 1 to this Notice.

Mr. Mohammed Saad Bin Jung has given his declaration to the Board, inter alia, that

- (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations,
- (ii) he is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and
- (iii) he is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

In the opinion of NRC and the Board, Mr. Mohammed Saad Bin Jung is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the management. In terms of Section 149(10) of the Act, an Independent Director shall hold office for a term up to five (5) consecutive years on the Board of directors of the company and shall be eligible for re-appointment for another term of up to five (5) consecutive years on passing of a special resolution by the Company.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Mohammed Saad Bin Jung on the Board of the Company and accordingly the Board recommends the appointment of Mr. Mohammed Saad Bin Jung as an Independent Director as proposed in the Resolution set out at Item no. 4 of the accompanying Notice for approval by the Members. The Electronic copy of the terms and conditions of appointment of the Independent Directors is available for inspection.

Except Mr. Mohammed Saad Bin Jung and/or his relatives, none of the other Directors, Key Managerial Person(s) of the Company including their relatives are, in any way concerned with or interested, financially or otherwise, in the resolution at Item no. 4 of the accompanying notice.

The Board recommends the resolution at Item no. 4 to be passed as a Special Resolution.

Item no. 5:

Based on the recommendation of the Nomination and Remuneration Committee ('NRC') and subject to approval by the members, the Board appointed Dr. Pangal Ranganath Nayak (DIN: 01507096) as an Additional Director of the Company in the capacity of an Independent Director of the Company not liable to retire by rotation, for a term of five (05) consecutive years with effect from August 06, 2024.

Pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company, Dr. Pangal Ranganath Nayak shall hold office as an additional director up to the date of this AGM and is thereafter eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing notice from a member, proposing Dr. Pangal Ranganath Nayak's candidature for the office of Director. The profile and specific areas of expertise of Dr. Pangal Ranganath Nayak are provided as Annexure 1 to this Notice.

Dr. Pangal Ranganath Nayak has given his declaration to the Board, inter alia, that

- (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations,
- (ii) he is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and
- (iii) he is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

In the opinion of NRC and the Board, Dr. Pangal Ranganath Nayak is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the management. In terms of Section 149(10) of the Act, an Independent Director shall hold office for a term up to five (5) consecutive years on the Board of directors of the Company and shall be eligible for re-appointment for another term of up to five (5) consecutive years on passing of a special resolution by the Company.

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Given his experience, the Board considers it desirable and in the interest of the Company to have Dr. Pangal Ranganath Nayak on the Board of the Company and accordingly the Board recommends the appointment of Dr. Pangal Ranganath Nayak as an Independent Director as proposed in the Resolution set out at Item no. 5 of the accompanying Notice for approval by the Members. The Electronic copy of the terms and conditions of appointment of the Independent Directors is available for inspection.

Except Dr. Pangal Ranganath Nayak and/or his relatives, none of the other Directors, Key Managerial Person(s) of the Company including their relatives are, in any way concerned with or interested, financially or otherwise, in the resolution at Item no. 5 of the accompanying notice.

The Board recommends the resolution at Item no. 5 to be passed as a Special Resolution.

Item no. 6:

Mr. Vijay R Kirloskar (DIN: 00031253) was reappointed as Executive Chairman of the Company for a period of three (3) years effective from August 12, 2023 at a remuneration of ₹ 4,00,00,000/- (Rupees Four Crores only) per annum. Considering the performance of the Company, the Board of Directors at its meeting held on May 23, 2024, subject to the approval of the members of the Company and in terms of provisions of Section 196, 197, 198 and Schedule V read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Articles of Association of the Company, based on the recommendations of Nomination and Remuneration Committee of the Board has revised the remuneration payable to the Executive Chairman upto ₹ 5,00,00,000/- (Rupees Five Crores only) per annum with effect from April 01, 2024.

Except Mr. Vijay R Kirloskar, Mrs. Meena Kirloskar and Ms. Rukmini Kirloskar none of the other directors or key managerial personnel (KMP) or relatives of directors and KMP is concerned or interested in the resolution at item no. 6.

Disclosures as per Schedule V to the Companies Act, 2013:

I. General information:

1) Nature of industry:

Kirloskar Electric Company Limited (KECL) was incorporated on 26th July 1946. KECL is engaged in the manufacturing of various electrical equipments such as motors, alternators & generators, transformers, DG sets etc., The Company has different product groups such as transformer and distribution group, large machine group, low voltage machine group, power generation group. Each product group is having different products within its broad range.

KECL is one of the leading Company in India which manufactures and supplies motors which are used in electric vehicles. The Company provides tailor made customized electrical equipments to its customers. The major Companies PSUs and EPCs are valued customers. The Company has overseas customers also.

2) Date of commencement of commercial production:

July 26, 1946.

3) Financial performance based on given indicators as on March 31, 2024:

Financial highlights have been provided in Board's report, which is appended to this annual report.

4) Foreign investments or collaborations, if any:

The Company has investments in the following companies abroad:

- | | |
|---------------------------------|---------------------------------|
| a. Kirloskar (Malaysia) SDN BHD | ₹ 5.29 lakhs for 300,000 shares |
| b. Kirsons Trading Pte Ltd | ₹ 11.20 lakhs for 56,250 shares |

II. Information about Mr. Vijay R Kirloskar:

(1) Background details, recognition or awards, job profile and his suitability:

Mr. Vijay R Kirloskar aged 73 years, holds a masters degree in Management Science and Engineering from Worcester Polytechnic Institute, Worcester, MA, USA. He joined the services of the Company in the year 1978 as Manager-Production. Later on in the year 1982 he was appointed as President. He was appointed as Managing Director of the Company w.e.f 17th August, 1985. He was the Chairman of the Kirloskar Group during the period 1994 to 1998. The Group and the Company showed considerable growth under his stewardship. He has held various important positions in the industry. He was the Vice President of CII for the year 1998.

His education and experience makes him suitable to the office. He is in-charge of the overall management of the Company. Mr.

Vijay R Kirloskar is having a wide contact with the industries peers, which is resulting in availing ample number of opportunities like new customers, significant order booking, new contacts and new technology agreements.

Mr. Vijay R Kirloskar, being the promoter and experienced senior managerial personnel of the Company is playing a major role in the conduct of the overall business operations of the Company. The compensation package, which the Company has proposed is lower compared to the salaries offered to managerial personnel within the comparable industries.

(2) Past remuneration:

Details of past remuneration of Mr. Vijay R Kirloskar is provided below:

(Amount in ₹)

Year	Total Remuneration
As at March 31, 2021	2,61,60,000/-
As at March 31, 2022	2,61,60,000/-
As at March 31, 2023	4,00,00,000/-

(3) Remuneration proposed:

Annual remuneration to the Executive Chairman is proposed in the resolution under item no. 6 in the notice.

(4) 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):

The compensation package, which the Company has proposed is lower compared to the salaries offered to managerial personnel within the comparable industries.

The details of the turnover and the remuneration paid in other comparable similar Industries are as shown in the table given below:

(₹ in Crores)

SI No.	Name of the company	Turnover	Remuneration
1.	Voltamp Transformers Limited (2023-24)	1,616.22	7.25
2.	Bharat Bijlee (2022-23)	1,418.49	7.30
3.	Crompton Greaves Consumer Electricals Ltd (2023-24)	6,388.38	9.13
4.	Kirloskar Brothers Ltd (2023-24)	2,720.13	8.34

(Note: The above details have been considered from the public domain. The details may vary.)

(5) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Except for Mr. Vijay R Kirloskar, Mrs. Meena Kirloskar and Ms. Rukmini Kirloskar, none of the directors or key managerial personnel (KMP) or relatives of directors and KMP is concerned or interested in the resolution set forth under item no. 6 of the accompanying notice.

III. Other information:

(1) Reasons of loss or inadequate profits:

As the members are aware that the Lloyd Dynamowerke Gmbh & Co.KG (LDW) is a step down subsidiary of the Company set up in Germany. LDW was facing serious financial and operational challenges since the financial year 2011-12 after the economic slowdown in Europe. The Company infused capital from time to time and in the process its Balance Sheet exposure in the form of investment in LDW increased substantially up to ₹ 224.47 crores. LDW recorded huge losses in the year 2012-13 and 2013-14 and ultimately filed for insolvency in a German court of law. As a result of the investment in LDW, KEC experienced gradually incremental severe shortage of working capital, which led to low capacity utilization and thereby resulting into losses for the past financial years.

After the administrator was appointed to liquidate LDW, KEC lost total control over LDW and hence the investment was substantially impaired in the year 2014-15. Accumulation of operating losses continued weak business environment and funding of LDW together affected Company's operation. In order to address the whole issue, during the year 2014-15 the Company drew up a financial reorganization planning consultation with financial lenders (lenders). The lenders formed a Joint Lenders Forum (JLF) and corrective action plan was drawn up in mutual consultation with JLF members and Company.

Since then the Company has taken several initiatives to increase its profitability and to explore new opportunities of achieving cost reduction and price competitiveness. Mr. Vijay R Kirloskar is actively involved in this reorganization. Infusion of substantial

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funds in the Company corroborates his commitment to the Company. His varied experience and exposure has come very handy to the business in these difficult times.

(2) Steps taken or proposed to be taken for improvement:

As mentioned earlier, the Company has already taken measures for improving its working, such as cutting costs at all levels, reduction in manpower, product development, improving working capital management etc., and the performance is getting improved. On the other hand, the Company has disposed off those assets of the Company and other vacant lands available which had no value to the operations of the Company. The Company has repaid its term loans and working capital loans borrowed under Joint Lenders Forum (JLF) from consortium banks / financial institutions.

(3) Expected increase in productivity and profit in measurable terms:

With the suggestions above, the Company expects to improve the productivity and margin also.

(4) Disclosures:

Applicable disclosures required under Section II of part II, Schedule V to the Companies Act, 2013 are mentioned in the Board's report under corporate governance attached to this annual report.

Further, the effective capital of the Company is negative and as required under Section II of part II, Schedule V to the Companies Act, 2013, the approval of members of the Company is sought by way of special resolution.

The Board of directors recommends the resolution set forth under item no. 6 of the accompanying notice for approval of the members.

Item no. 7:

Mr. Anand B Hunnur (DIN: 06650798) was appointed as Managing Director of the Company for a term of three (3) years effective from July 12, 2022 at a remuneration of ₹ 1,02,00,000/- (Rupees One Crore Two Lakhs only) per annum. The remuneration was increased from ₹ 1,02,00,000/- per annum to ₹ 1,50,00,000/- per annum with effect from January 25, 2023 and the same was approved by the members through postal ballot. The Board of directors at its meeting held on May 23, 2024, subject to the approval of the members of the Company and in terms of provisions of Section 196, 197, 198 and Schedule V read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Articles of Association of the Company, based on the recommendations of Nomination and Remuneration Committee of the Board of Directors and considering the performance, various other attributes and in accordance with Nomination and Remuneration Policy of the Company has enhanced the remuneration payable to the Managing Director from ₹ 1,50,00,000/- (Rupees One Crore Fifty Lakhs only) per annum to ₹ 2,00,00,000/- (Rupees Two Crore Only) per annum with effect from April 01, 2024.

Except Mr. Anand B Hunnur, none of the other directors or key managerial personnel (KMP) or relatives of directors and KMP is concerned or interested in the resolution at item no. 7.

Disclosures as per Schedule V to the Companies Act, 2013

I. General information: [Please refer to the disclosure under Item no. 6]

II. Information about Mr. Anand B Hunnur:

(1) Background details:

Mr. Anand B Hunnur, aged 63 years, holds a Bachelor's degree in Engineering from Karnataka University and has a diploma in Marketing & Sales Management from Bharatiya Vidya Bhavan, Mumbai. He was Regional Manager for western India from 2002 to 2005. Later he worked as an Associate Vice President–Marketing from 2006 to 2009. He worked in Emerson Electric Power Generation of India, Pune as Vice President – Marketing from 2009-2011 also worked as Head - Sales from April 2011 to October 2011 in WEG Electric India.

He joined Kirloskar Electric Company Limited as Vice President Sales & Marketing in 2011 and was appointed as Director - Sales in August 12, 2014. He was appointed as Managing Director from May 26, 2017. However, due to personal reasons he resigned from the position of Managing Director with effect from April 12, 2019. He was a Principal Advisor to the Executive Chairman of the Company with effect from June 1, 2019. He was appointed as Managing Director with effect from July 12, 2022 for a term of three years. He has been instrumental in generating good business, improving overall operations and achieving the targets. He possesses varied and rich experience in sales and marketing.

(2) Past remuneration:

Details of past remuneration of Mr. Anand B Hunnur is provided below:

(Amount in ₹)

Year	Total Remuneration
As at March 31,2021*	-
As at March 31,2022*	-
As at March 31,2023**	1,50,00,000/-

*Mr. Anand B Hunnur was appointed w.e.f July 12, 2022 and hence past remuneration from FY 2020-21 to FY 2021-22 was not applicable.

** He was paid remuneration of ₹1,02,00,000/- for the part of the year i.e., with effect from July 12,2022 and was revised to ₹1,50,00,000/- with effect from January 25,2023.

(3) Remuneration proposed:

Annual remuneration to the Managing Director is proposed in the resolution under item no. 7 in the notice.

(4) 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)

The compensation package, which the company has proposed is lower compared to the salaries offered to managerial personnel within the comparable industries.

(₹ in Crores)

SI No.	Name of the company	Turnover	Remuneration
1.	Voltamp Transformers Limited (2023-24)	1,616.22	5.47
2.	Bharat Bijlee (2022-23)	1,418.49	7.30
3.	Crompton Greaves Consumer Electricals Ltd (2023-24)	6,388.38	4.03
4.	Kirloskar Brothers Ltd (2023-24)	2,720.13	7.90

(Note: The above details have been considered from the public domain. The details may vary.)

(5) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.

Except for Mr. Anand B Hunnur, none of the directors or key managerial personnel (KMP) or relatives of directors and KMP is concerned or interested in the resolution set forth under item no. 7 of the accompanying notice.

III. Other information: [Please refer to the disclosure under Item no. 6 from point (1) to (3)]

(4) Disclosures

Applicable disclosures required under Section II of part II, Schedule V to the Companies Act, 2013 are mentioned in the Board's report under corporate governance attached to this annual report.

Further, the effective capital of the Company is negative and as required under Section II of part II, Schedule V to the Companies Act, 2013, the approval of members of the Company is sought by way of special resolution.

The Board of directors recommends the resolution set forth under item no. 7 of the accompanying notice for approval of the members.

Item no. 8:

Mr. Sanjeev Kumar S (DIN: 08673340) was appointed as Director (Finance) & Chief Financial Officer ('CFO') of the Company for a term of two (02) years effective from February 14, 2023 at a remuneration of ₹ 55,00,000/- (Rupees Fifty Five Lakhs only) per annum. The Board of directors at its meeting held on May 23, 2024, subject to the approval of the members of the Company and in terms of provisions of Section 196, 197, 198 and Schedule V read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Articles of Association of the Company, based on the recommendations of Nomination and Remuneration Committee of the Board of Directors, and considering the performance, various other attributes and in accordance with Nomination and Remuneration Policy of the Company, has enhanced the remuneration payable to the Mr. Sanjeev Kumar S, Director (Finance) & CFO from ₹ 55,00,000/- (Rupees Fifty Five Lakhs only) per annum to ₹ 65,00,000/- (Rupees Sixty Five Lakhs Only) per annum, with effect from April 01, 2024 which is within the limits specified in Schedule V to the Companies Act, 2013.

Except Mr. Sanjeev Kumar S, none of the other directors or key managerial personnel (KMP) or relatives of directors and KMP is concerned or interested in the resolution at item no. 8.

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Disclosures as per Schedule V of the Companies Act, 2013

I. General information: [Please refer to the disclosure under Item no. 6]

II. Information about the appointee:

(1) Background details:

Mr. Sanjeev Kumar S aged about 61 years, is a graduate in Commerce and Masters in Business Administration (MBA) in finance from Bangalore University. He has about 38 years of post qualification experience and has worked extensively in the areas of finance. He has rich experience of more than 29 years in the finance department of the Company. He was promoted to Assistant Vice President - Finance and Chief Financial Officer of the Company with effect from August 12, 2017. Prior to his joining in the Company, he had worked with Companies like Karnataka Oil Seeds Growers Federation Limited, ROGCSU Limited etc.,

(2) Past remuneration:

The Details of past remuneration of Mr. Sanjeev Kumar S is provided below:

(Amount in ₹)

Year	Total Remuneration
As at March 31,2021	40,00,000/-
As at March 31,2022	40,00,000/-
As at March 31,2023	55,00,000/-

(3) Remuneration proposed:

Annual remuneration to the Director (Finance) & Chief Financial Officer of the Company is proposed in the resolution under item no. 8 in the notice:

(4) 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)

The compensation package, which the company has proposed is lower compared to the salaries offered to managerial personnel within the comparable industries.

The details of the turnover and the remuneration paid in other comparable similar Industries are as shown in the table given below:

(₹ in Crores)

SI No.	Name of the company	Turnover	Remuneration
1.	Bharat Bijlee (2022-23)	1,418.49	7.30
2.	Voltamp Transformers Limited (2023-24)	1,616.22	5.47
3.	Crompton Greaves Consumer Electricals Ltd (2023-24)	6,388.38	4.48
4.	Kirloskar Brothers Ltd (2023-24)	2,720.13	1.31

(Note: The above details have been considered from the public domain. The details may vary.)

(5) Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any.

Except Mr. Sanjeev Kumar S, none of the directors or key managerial personnel (KMP) or relatives of directors and KMP is concerned or interested in the resolution at item no. 8 of the notice.

III. Other information: [Please refer to the disclosure under Item no. 6 from point (1) to (3)]

(4) Disclosures

Applicable disclosures required under Section II of part II, Schedule V to the Companies Act, 2013 are mentioned in the Board's report under corporate governance attached to this annual report.

Further, the effective capital of the Company is negative and as required under Section II of part II, Schedule V to the Companies Act, 2013, the approval of members of the Company is sought by way of special resolution.

The Board of directors recommends the resolution set forth under item no. 8 of the accompanying notice for approval of the members.

Item no. 9:

The Company has a branch office at Ajman, UAE, and in accordance with the laws of that country and other regulatory requirements, approval is sought from the members to appoint BMS Auditing, Chartered Accountants, as branch auditors for the branch office at

KIRLOSKAR ELECTRIC COMPANY LTD

Ajman, UAE, who shall hold the office from the conclusion of 77th Annual General Meeting till the conclusion of 78th Annual General Meeting of the Company. The members are further requested to authorize the Board of Directors of the Company to fix their remuneration.

None of the Directors, Key Managerial Person (KMP) or relatives of Directors and KMP is in any way concerned with or interested, financially or otherwise, in the resolution at item no.9 of the accompanying notice. The Board of directors recommends the resolution at item no.9 to be passed as an ordinary resolution.

Item no. 10:

The Board on the recommendation of the Audit Committee had approved the appointment of M/s. Rao, Murthy & Associates, Cost Auditors at remuneration as set out in the Statement annexed to the notice convening this meeting to conduct the audit of the cost records of the Company for the financial year ended March 31, 2024. In accordance with the provisions of the Section 148 of the Act read with the Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

None of the Directors or Key Managerial Person (KMP) or relatives of Directors and KMP, are in any way concerned with or interested, financially or otherwise, in the proposed Resolution under Item no.10 of the accompanying notice.

The Board of Directors of your Company recommends that the Resolution under Item no.10 be passed in the interest of your Company. The documents, if any, referred above, will be made available for inspection in electronic mode.

By the order of the Board of Directors
For **Kirloskar Electric Company Limited**

Sd/-
Vijay R Kirloskar
Executive Chairman
DIN: 00031253

Place: Bengaluru
Date: 06.08.2024

Information about directors seeking appointment / reappointment

Name of director	Mr. Mohammed Saad Bin Jung
Age	63 years
Date of appointment	06.08.2024
Relationship with other directors / KMP	Mr. Mohammed Saad Bin Jung, is not related to any directors / KMP of the Company.
Brief resume along with skills and capabilities & expertise in specific functional areas.	<p>Mr. Mohammed Saad Bin Jung, aged about 63 years, is a Bachelor of Arts from Nizam College / Osmania University. Mr. Jung is a former Indian cricketer who played first-class cricket from 1978 to 1984. He is now a columnist, a conservationist and an author. He was a member of the Wildlife Advisory Board of Karnataka. He runs a very successful jungle resort 'The Bandipur Cottage - Bush Betta near Bandipur', an angling camp in the heart of Cauvery Wildlife Sanctuary and a top-of-the-line boutique and exclusive wildlife camp on the banks of Kabini river near Nagarhole National Park (also known as Rajiv Gandhi National Park) called 'The Bison', all of which he had founded.</p> <p>Mr. Jung has established an angling camp from 1997-2010 for which BBC did a series called "The Accidental Angler" on the camp, established and runs Africa Expeditions & Safari (P) Limited and also established & runs Buffer Conflict Resolution Trust of India. Mr. Jung has Safari experience in Africa since 1995 and has extensive field experience along with market knowledge. He has appeared on various television channels as an Expert on sport and ecology.</p> <p>He has written three books, all with conservation themes: 'Wild Tales from the Wild'; 'Subhan and I: My Adventure with the Angling Legend of India'; and a novel, 'Matabele Dawn', a thriller set in Africa and India.</p> <p>In his endeavor to conserve wildlife, he has created awareness against ills that plague rural Indian society and has provided vocational training to the locals of the areas he worked in (near Bandipur, Nagarhole and Cauvery Wildlife Sanctuary of Karnataka), giving them hope and a way to make a legitimate living.</p>
Directorship in other listed companies	NIL
Shareholding in the Company	NIL
Chairperson of committees	NIL
Member of committees	NIL

Name of director	Dr. Pangal Ranganath Nayak
Age	66 years
Date of appointment	06.08.2024
Relationship with other directors / KMP	Dr. Pangal Ranganath Nayak, is not related to any directors / KMP of the Company.
Brief resume along with skills and capabilities & Expertise in specific functional areas.	<p>Dr. Pangal Ranganath Nayak aged about 66 years, is a MD, Diplomate of National Board (DNB) of General Medicine, holds Doctorate of Medicine in Cardiology and he has been a fellow associate of the Royal College of Physicians (FRCP) of Edinburgh, the Indian College of Cardiology, the Endovascular Society of India, and the Vascular Society of India.</p> <p>Dr. Nayak is a renowned cardiologist associated with Manipal Hospitals in Millers Road, Bangalore. Dr. Nayak is actively involved with various societies, including the Cardiological Society of India and the Association of Physicians of India, where he contributes his expertise and stays updated with the latest advancements in the field.</p> <p>Dr. Nayak is also recognized as an accomplished speaker and trainer at</p>

	<p>international and national meetings, where he communicates his knowledge and expertise with fellow medical professionals apart from his clinical practice. He is a recognized teacher of the Dip NB (cardiology) program and has mentored many trainees under his guidance. Moreover, he is an associate fellow of the American College of Cardiology, further demonstrating his dedication to his field and continuous professional development.</p> <p>Dr. Nayak has received multiple prestigious awards throughout his career. In 1991, he was awarded the Hargobind Overseas Training Fellowship, an esteemed recognition for his training in interventional cardiology in Australia and France, Nightingales Award in 2004, presented by the Hon'ble Chief Minister of Karnataka for outstanding services in the field of Cardiology. In 2010, he was honoured with the Rajatha Puraskar, further solidifying his reputation as a distinguished medical professional.</p> <p>Field of Expertise</p> <ul style="list-style-type: none"> • Clinical Cardiology and Heart Failure • Evidence and clinical-based complex coronary, peripheral and structural interventions <p>Fellowship & Membership</p> <ul style="list-style-type: none"> • Fellow of the Royal College of Physicians of Edinburgh. • Indian College of Cardiology. • Endovascular Society of India. • Vascular Society of India. • Associate Fellow, American College of Cardiology. • Cardiological Society of India. • Association of Physicians of India.
Directorship in other listed companies	Prestige Estates Projects Limited
Shareholding in the Company	NIL
Chairperson of committees	NIL
Member of committees	NIL

By the order of the Board of Directors
For **Kirloskar Electric Company Limited**

Place: Bengaluru
Date: 06.08.2024

Sd/-
Vijay R Kirloskar
Executive Chairman
DIN: 00031253