NOTICE OF 76th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **SEVENTY SIXTH ANNUAL GENERAL MEETING ("AGM")** of the members of **KIRLOSKAR ELECTRIC COMPANY LIMITED** will be held on Monday, the 14th day of August, 2023 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, 2023 together with the reports of the Board of Directors and Auditor's thereon; and

b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 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 statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditor's 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, 2023 and the report of the Auditor's thereon, as circulated to the members, be and are hereby considered and adopted."*

2. To appoint a director in place of Mr. Suresh Kumar (DIN: 02741371), who retires by rotation and being eligible, offers himself for re-appointment. 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, Mr. Suresh Kumar (DIN: 02741371), Non Executive Director, who retires by rotation at this meeting and being eligible has offered himself for reappointment, be and is hereby appointed as Director of the Company."*

SPECIAL BUSINESS:

3. To appoint M/s. BMS Auditing, Chartered Accountants, P.O BOX 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 Company and, on such remuneration, terms and conditions, the Board of directors may deem fit."*

4. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2023 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 ("Act") and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications (s) or reenactment 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, 2023, 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."*

5. To reappoint Mr. Vijay R Kirloskar (DIN: 00031253) as Wholetime Director in the capacity of 'Executive Chairman' of the Company for a term of three years and to consider and if thought fit, to pass the following resolution as a 'Special Resolution':

"*RESOLVED THAT* *in terms of the provisions of Sections 196, 197, 198, 200 and other applicable provisions, if any, of the Companies Act, 2013 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 and based on the recommendations of Nomination and Remuneration Committee of the Board of Directors, the consent of the Company be and is hereby accorded to reappoint Mr. Vijay R Kirloskar (DIN: 00031253), as Wholetime Director of the Company for a period of three (3) years, whose term shall be liable to retire by rotation and shall be designated as 'Executive Chairman' of the Company with effect from August 12, 2023 with existing remuneration structure of ₹ 4,00,00,000/- (Rupees Four Crores only) per annum and in accordance with the details of remuneration as set out hereunder:*

a. Salary:

₹1,20,00,000/- (Rupees One Crore Twenty Lakh Only) per annum

b. Perquisites and Allowances

The Executive 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, re-imbursement of water expenses, gas and electricity bills at residence and all other payments in the nature of perquisites and allowances subject to ceiling of ₹2,79,99,996/- (Rupees Two Crore Seventy Nine Lakh Ninety Nine Thousand Nine Hundred and Ninety Six Only) per annum

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 & 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 ₹ 2,79,99,996/- (Rupees Two Crore Seventy Nine Lakh Ninety Nine Thousand Nine Hundred and Ninety Six 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, remuneration of ₹4,00,00,000/- (Rupees Four 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.*

6. To appoint Mr. Suresh Kumar (DIN: 02741371), as an Independent Director of the Company and, if thought fit, to pass the following resolution as an '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. Suresh Kumar (DIN: 02741371), Non Executive 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 an Non-Executive Independent Director of the Company for a term of five (5) consecutive years with effect from August 14, 2023 and who shall not be liable to retire by rotation;*

***RESOLVED FURTHER THAT** the Board of Director(s) 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."*

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

Place: Bengaluru
Date: 17.07.2023

Vijay R Kirloskar
Executive Chairman
DIN: 00031253

NOTES:

(a) Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs ('MCA') and Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 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. 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 Businesses 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 and December 28, 2022 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's 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 thereat 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 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, May 05, 2022 & December 28, 2022 respectively issued by Ministry of Corporate Affairs and Circulars dated May 12, 2020, January 15, 2021 & May 13, 2022 issued by SEBI, the 76th AGM of the Company will be held through VC/OAVM. Electronic copy of the Annual Report for the year ended March 31, 2023 and Notice of the 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 Monday, August 07, 2023 to Monday, August 14, 2023 (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 at least 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 the 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 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 Vide 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, August 10, 2023 (from 9.00 A.M) and will end on Sunday, August 13, 2023 (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 Saturday, August 05, 2023 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 send an email request to irg@integratedindia.in.

(iii) Members who have already voted prior to the meeting date would not be entitled to vote during the meeting.

(iv) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, 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.

(v) 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.

(vi) 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**	1) Users of 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/myeasinew/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 is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/ KARVY/ 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/myeasinew/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**	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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) 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. 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 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
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.: 022-488670 /2499700

(vii) 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.evoting india.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:

	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) • 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 same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(viii) 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.

(ix) 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.

(x) The results of the e-voting along with the scrutinizer's report shall be placed in 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 who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. 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 atleast 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.
8. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. 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.

10. 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 MEMBER'S WHOSE EMAIL ADDRESSES / MOBILE NUMBER 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), AADHAR (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), AADHAR (self attested scanned copy of Aadhaar Card) to Company/RTA email id.

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 022- 23058738 and 022-23058542/43. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (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 or call on 022-23058542/43.
Scrutinizer	Mr. Sudheendra P Ghali, Practising Company Secretary. E-mail ID: compliance@spghalico.com

(t) Information about directors seeking appointment / reappointment given in the annexure appended hereto and forms part of this report.

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

Place: Bengaluru
Date: 17.07.2023

Vijay R Kirloskar
Executive Chairman
DIN: 00031253

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

Item no. 3:

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 Ajman, UAE, who shall hold the office from the conclusion of this Annual General Meeting till the conclusion of next 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. 3 of the accompanying notice. The Board of directors recommends the resolution at item no. 3 to be passed as an ordinary resolution.

Item no. 4:

The Board of directors on the recommendation of the Audit Committee had approved the appointment of M/s. Rao, Murthy & Associates, Cost Auditors at remuneration of ₹ 4,50,000/- (Rupees Four Lakhs Fifty Thousand Only) to conduct the audit of the cost records of the Company for the financial year ended March 31, 2023. In accordance with the provisions of the Sec 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 in the proposed Resolution under Item no. 4 of the accompanying notice.

The Board of Directors of your Company recommends that the Resolution under Item no. 4 be passed in the interest of your Company. The documents, if any, referred above, will be made available for inspection in electronic mode.

Item no. 5:

Mr. Vijay Ravindra Kirloskar was appointed as Wholetime Director (Executive Chairman) of the Company for a period of three (3) years effective from August 12, 2020. The term of three years expired on the close of the office hours on August 11, 2023. The Board of Directors at its meeting on July 17, 2023 has, subject to the approval of the members of the Company, reappointed

Mr. Vijay Ravindra Kirloskar as the Wholetime Director and has been designated as 'Executive Chairman' of the Company for a period of three years effective from August 12, 2023.

Brief resume, nature of expertise in specific functional areas, names of companies in which Mr. Vijay Ravindra Kirloskar holds directorships, his memberships / chairmanships of Board committees, his shareholding in the Company and relationships amongst directors inter-se as stipulated under Companies Act, 2013 & SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, are provided in the annexure to the notice.

Pursuant to approval of members of the Company, the agreement containing the terms of appointment shall be executed with Mr. Vijay R Kirloskar.

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 manufacture of various electrical equipments such as motors, alternators and generators, transformers, DG sets and 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 company , 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:

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 the appointee:

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

Mr. Vijay Ravindra Kirloskar aged 72 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 Ravindra 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 Ravindra 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 remuneration drawn by Mr. Vijay Ravindra Kirloskar for past three years:

(Amount in ₹)

Year	Total Remuneration
2021-22	2,61,60,000
2020-21	2,18,31,605
2019-20	1,68,00,000

(3) Remuneration proposed:

Annual remuneration to the Mr. Vijay R Kirloskar is set out in the resolution under item no. 5 of the notice of the Annual General Meeting:

(4) Comparative remuneration profile with respect to industry, size of the Company and profile of the position.

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

(₹ in Crores)

Sl No.	Name of the company	Turnover	Remuneration
1.	Bharat Bijlee (2021-22)	1,265.73	4.82
2.	Voltamp Transformers Limited (2021-22)	1,127.20	5.11
3.	Crompton Greaves Consumer Electricals Ltd (2022-23)	5,809.31	9.77
4.	Kirloskar Brothers Ltd (2022-23)	2,539.93	6.60

(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 Ravindra Kirloskar being the appointee and Mrs. Meena Kirloskar, spouse of the appointee 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. 5 of the accompanying notice.

III. Other information:

(1) Reasons of loss or inadequate profits:

As the members are aware that 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 last two 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 Ravindra Kirloskar is actively involved in this reorganization. Infusion of substantial 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 non-core 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 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.

IV. 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. 5 of the accompanying notice for approval of the members.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the notice.

Item no. 6

Based on the recommendation of the Nomination and Remuneration Committee ('NRC') and subject to approval by the members, the Board of directors has proposed the appointment of Mr. Suresh Kumar (DIN: 02741371) as Non Executive Independent Director of the Company not liable to retire by rotation, for a term of five (05) consecutive years with effect from August 14, 2023. The Company has, in terms of Section 160(1) of the Act, received in writing notice from a member, proposing his candidature for the office of Director. The profile and specific areas of expertise of Mr. Suresh Kumar are provided as Annexure 1 to this Notice.

Mr. Suresh Kumar has given his declaration to the Board of directors, 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. In the opinion of the Nomination & Remuneration Committee and the Board of directors Mr. Suresh Kumar 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 of directors considers it desirable and in the interest of the Company to have Mr. Suresh Kumar on the Board of the Company as an Independent Director and accordingly the Board recommends the appointment of Mr. Suresh Kumar as an Independent Director as proposed in the Resolution set out at Item No. 6 of the accompanying Notice for approval by the Members. Electronic copy of the terms and conditions of appointment of the Independent Directors is available for inspection.

Except for Mr. Suresh Kumar 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. 6 of the accompanying notice. The Board recommends the resolution at item no. 6 to be passed as an Special resolution.

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

Place: Bengaluru
Date: 17.07.2023

Vijay R Kirloskar
Executive Chairman
DIN: 00031253

Annexure-1

Information about directors seeking appointment / reappointment

Name of director	Mr. Suresh Kumar
Age	63 years
Date of appointment	30-09-2020
Relationship with other directors / KMP	NIL
Brief resume along with skills and capabilities & Expertise in specific functional areas.	Mr. Suresh Kumar is an Advanced Management Programme degree holder from Bond University, Australia and a Science Graduate from Delhi University. He joined ITC Hotels Ltd. as a Management Trainee in 1978. His career spanning four decades commenced as General Manager in 1987 and subsequently VP Operations-ITC Prefixed Hotels till he was entrusted the responsibility of steering ITC's Wholly Owned Subsidiary, the Fortune Park Hotels Ltd. brand as Managing Director with an additional charge of Welcome Heritage Hotels as well, till his super annuation in February 2018. During his illustrious tenure, CNN International featured him in Richard Quest's CNN Business Traveler focus on the Indian Mid-Market to Upscale Hotel Segment. As part of his continued endeavor of mentoring young Hospitality Industry aspirants, Mr. Kumar has also on various occasions addressed students at reputed institutions, including the Cornell-Nanyang Institute of Hospitality Management, Singapore. Passion for this business and confidence bestowed by the industry has propelled him to venture on his own through KUE Management Services, a Hospitality Advisory Firm. With extensive experience across the vast geographical & cultural landscape of the country, they endeavor to facilitate appropriate investments versus desire led aspirations for entrepreneurs to maximize the profitability & potential. Therefore, Know Ur Enterprise (KUE) to Invest Wisely. He is also a mentor and one of the founders of ROSAKUE Hospitality. The urge to contribute back to society and create shared value through entrepreneurial legacy led to the genesis of ROSAKUE Hospitality, boutique lifestyle brands (Bara Bungalow and ROSA) associating with handpicked, exclusive properties offering curated lifestyle HOME experiences and partnering with prestigious family owned enterprises. ROSAKUE is the Return on Smart Assets – Know Ur Enterprise, to raise the Bar. He is also associated with the following organizations, - Director on Board of Apeejay Surrendra Park Hotels Ltd. - Member of Advisory Board of School of Hospitality Management, AURO University, Surat He posses such skills & expertise in Business Strategy and such other areas.
Directorship in other listed companies	NIL
Shareholding in the Company	NIL
Chairperson of committees	NIL
Member of committees	NIL

Name of director	Mr. Vijay R Kirloskar
Age	72 years
Date of appointment	12.08.2014
Relationship with other directors / KMP	Mr. Vijay Ravindra Kirloskar is spouse of Mrs. Meena Kirloskar, Non-Executive Director of the Company.

Brief resume along with skills and capabilities & Expertise in specific functional areas.	Mr. Vijay Ravindra Kirloskar 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 Ravindra 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, new technology agreements. Mr. Vijay Ravindra 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.
Directorship in other listed companies	Mr. Vijay Ravindra Kirloskar is an independent director in MRF limited.
Shareholding in the Company	1,18,90,618 Equity Shares
Chairperson of committees	Nil
Member of committees	a. Stakeholders Relationship Committee. b. Corporate Social Responsibility Committee. c. Executive Committee.

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

Place: Bengaluru
Date: 17.07.2023

Vijay R Kirloskar
Executive Chairman
DIN: 00031253