

Corporate Governance Report for the quarter ended March 31, 2024

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General information about company	
Scrip code	533193
NSE Symbol	KECL
MSEI Symbol	NOTLISTED
ISIN	INE134B01017
Name of the entity	Kirloskar Electric Company Limited
Date of start of financial year	01-04-2023
Date of end of financial year	31-03-2024
Reporting Quarter	Yearly
Date of Report	31-03-2024
Risk management committee	Not Applicable
Market Capitalisation as per immediate previous Financial Year	Top 2000 listed entities

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Annexure I

Annexure I to be submitted by listed entity on quarterly basis

I. Composition of Board of Directors

Disclosure of notes on composition of board of directors explanatory

Add Notes

Whether the listed entity has a Regular Chairperson

Yes

Whether Chairperson is related to MD or CEO

No

Disqualification of Directors under section 164 of the Companies Act, 2013

Sr	Title (Mr / Ms)	Name of the Director	PAN	DIN	Category 1 of directors	Category 2 of directors	Category 3 of directors	Date of Birth	Whether the director is disqualified?	Start Date of disqualification	End Date of disqualification	Details of disqualification	Current status	Whether special resolution passed? (Refer Reg. 17(1A) of Listing Regulations)	Date of passing special resolution	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure of director (in months)	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity (with reference to provision to regulation 17A(1) & 17A(2))	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Reason for Cessation	Notes for not providing PAN	Notes for not providing DIN
1	Mr	VIJAY RAVINDRA KIRLOSKAR	AFYK7430F	00031253	Executive Director	Chairperson related to Promoter		13-03-1951	No				Active	NA		17-08-1985	12-08-2023			2	1	1	0			
2	Mr	ANIL KUMAR BHANDARI	ACLPE8346F	00031194	Non-Executive - Independent Director	Not Applicable		18-06-1944	No				Active	Yes	21-09-2019	30-09-2014	21-09-2019		114.09	3	3	5	3			
3	Mr	KAMLESH SURESH GANDHI	AAMPG0567G	00004969	Non-Executive - Independent Director	Not Applicable		16-06-1950	No				Active	NA		30-09-2014	21-09-2019		114.09	3	3	4	4			
4	Mr	SATYANARAYAN AGARWAL	ABKPA2258B	00111187	Non-Executive - Independent Director	Not Applicable		15-01-1945	No				Active	Yes	21-09-2019	30-09-2014	21-09-2019		114.09	2	1	3	1			
5	Mr	ASHOK MISRA	AAAPM1846L	00006051	Non-Executive - Independent Director	Not Applicable		30-07-1947	No				Active	Yes	30-09-2020	13-08-2015	30-09-2020		102.01	2	2	2	0			
6	Mrs	MEENA KIRLOSKAR	ABYK8486F	00286774	Non-Executive - Non Independent Director	Not Applicable		26-07-1955	No				Active	NA		31-07-2009				1	0	1	0			
7	Mr	SANJEEV KUMAR SHIVAPPA	BSPS3621M	08673340	Executive Director	Not Applicable		24-02-1963	No				Active	NA		14-02-2020	14-02-2023			1	0	0	0			
8	Mr	SURESH KUMAR	ANEPS8132N	02741371	Non-Executive - Independent Director	Not Applicable		08-02-1958	No				Active	NA		14-08-2023	14-08-2023		7.17	1	1	1	0			
9	Mr	RAVI GHAI	AAADPD496K	08715119	Non-Executive - Independent Director	Not Applicable		17-02-1951	No				Active	NA		12-07-2022	12-07-2022		20.19	1	1	0	0			
10	Mr	ANAND BALARAMACHARYA HUNNUR	AAKPH2952C	06650798	Executive Director	Not Applicable	MD	21-05-1961	No				Active	NA		12-07-2022				1	0	1	0			

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Annexure 1

II. Composition of Committees

Disclosure of notes on composition of committees explanatory

Add Notes

For this quarter kindly note the following points:
 1. Date of Appointment and Date of Cessation (if applicable) must be mandatorily filled for every Committee.
 2. Date of Appointment can be any day upto September 30, 2022.
 3. Date of Cessation must be for the current quarter only, i.e. July 1,2022 to September 30 2022

Note: Please enter DIN. After entering DIN, Name of Committee members and Category 1 of Directors shall be prefilled automatically

Audit Committee Details							
Whether the Audit Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00004969	KAMLESH SURESH GANDHI	Non-Executive - Independent Director	Chairperson	14-02-2015		
2	00111187	SATYANARAYAN AGARWAL	Non-Executive - Independent Director	Member	28-05-2014		
3	00031194	ANIL KUMAR BHANDARI	Non-Executive - Independent Director	Member	28-05-2014		
4	00286774	MEENA KIRLOSKAR	Non-Executive - Non Independent Director	Member	17-07-2023		
5	02741371	SURESH KUMAR	Non-Executive - Independent Director	Member	17-07-2023		
6							
7							
8							
9							
10							

Note: Please enter DIN. After entering DIN, Name of Committee members and Category 1 of Directors shall be prefilled automatically

Nomination and remuneration committee							
Whether the Nomination and remuneration committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00111187	SATYANARAYAN AGARWAL	Non-Executive - Independent Director	Chairperson	28-05-2014		
2	00031194	ANIL KUMAR BHANDARI	Non-Executive - Independent Director	Member	28-05-2014		
3	00286774	MEENA KIRLOSKAR	Non-Executive - Non Independent Director	Member	28-05-2014		
4	02741371	SURESH KUMAR	Non-Executive - Independent Director	Member	17-07-2023		
5							
6							
7							
8							
9							
10							

Note: Please enter DIN. After entering DIN, Name of Committee members and Category 1 of Directors shall be prefilled automatically

Stakeholders Relationship Committee							
Whether the Stakeholders Relationship Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00031194	ANIL KUMAR BHANDARI	Non-Executive - Independent Director	Chairperson	28-05-2014		
2	00031253	VIJAY RAVINDRA KIRLOSKAR	Executive Director	Member	28-05-2014		
3	06650798	ANAND BALARAMACHARYA HUNNI	Executive Director	Member	14-08-2023		
4							
5							
6							
7							
8							
9							
10							

Risk Management Committee							
Whether the Risk Management Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							

Note: Please enter DIN. After entering DIN, Name of Committee members and Category 1 of Directors shall be prefilled automatically

Corporate Social Responsibility Committee							
Whether the Corporate Social Responsibility Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00286774	MEENA KIRLOSKAR	Non-Executive - Non Independent Director	Chairperson	14-08-2023		
2	00031194	ANIL KUMAR BHANDARI	Non-Executive - Independent Director	Member	24-03-2014		
3	00031253	VIJAY RAVINDRA KIRLOSKAR	Executive Director	Member	24-03-2014		
4							
5							
6							
7							
8							
9							
10							

Other Committee						
Sr	DIN Number	Name of Committee members	Name of other committee	Category 1 of directors	Category 2 of directors	Remarks
1	00031194	ANIL KUMAR BHANDARI	Executive Committee	Non-Executive - Independent Director	Chairperson	
2	00286774	MEENA KIRLOSKAR	Executive Committee	Non-Executive - Non Independent Director	Member	
3	00031253	VIJAY RAVINDRA KIRLOSKAR	Executive Committee	Executive Director	Member	
4						
5						
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7						
8						
9						
10						

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Annexure 1

III. Meeting of Board of Directors

Disclosure of notes on meeting of board of directors explanatory

Add Notes

Sr	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Notes for not providing Date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present* (All directors including Independent Director)	No. of Independent Directors attending the meeting*
1	10-11-2023			Yes	10	9	5
2	12-02-2024	93		Yes	10	10	6
3	28-03-2024	44		Yes	10	10	6

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* to be filled in only for the current quarter meetings

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IV. Meeting of Committees

Disclosure of notes on meeting of committees explanatory

Add Notes

Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of other committee	Reason for not providing date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
1	Audit Committee	10-11-2023				Yes	5	5	4	0
2	Audit Committee	12-02-2024	93			Yes	5	4	3	0
3	Stakeholders Relationship Committee	28-03-2024	44			Yes	3	3	1	0

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* to be filled in only for the current quarter meetings

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Details of Cyber security incidence

Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter

No

Other details of cyber security incidence or breaches or loss of data event

Add Notes

Number of cyber security incidence or breaches or loss of data event occurred during the quarter

Sr.	Date of the event	Brief details of the event
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V. Related Party Transactions

Sr	Subject	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
1	Whether prior approval of audit committee obtained	Yes	
2	Whether shareholder approval obtained for material RPT	NA	
3	Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes	
Disclosure of notes on related party transactions			Add Notes
Disclosure of notes of material transaction with related party			Add Notes

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Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	Yes
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 1000 listed entities)	NA
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	Yes
9	Any comments/observations/advice of Board of Directors may be mentioned here:	Add Notes

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Sr	Subject	Compliance status
1	Name of signatory	MAHABALESHWAR BHAT
2	Designation	Company Secretary and Compliance Officer

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Annexure II

Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)

I. Disclosure on website in terms of Listing Regulations

Sr	Item	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.	Web address
1	Details of business	Yes		https://kirloskarelectric.com/about-us/overview.html
2	Terms and conditions of appointment of independent directors	Yes		https://kirloskarelectric.com/images/pdf/investor/policies/terms-condition-of-appointment-of-id.pdf
3	Composition of various committees of board of directors	Yes		https://kirloskarelectric.com/investors/people/committee-of-the-board.html
4	Code of conduct of board of directors and senior management personnel	Yes		https://kirloskarelectric.com/images/pdf/investor/policies/code-of-conduct-05-04-2021.pdf
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		https://kirloskarelectric.com/images/pdf/investor/policies/whistleblower-policy-05-04-2021.pdf
6	Criteria of making payments to non-executive directors	Yes		https://kirloskarelectric.com/images/pdf/investor/policies/nomination-remuneration-policy-05-04-2021.pdf
7	Policy on dealing with related party transactions	Yes		https://kirloskarelectric.com/images/pdf/investor/policies/related-party-transaction-policy-05-04-2021.pdf
8	Policy for determining 'material' subsidiaries	Yes		https://kirloskarelectric.com/images/pdf/investor/policies/policy-for-determining-material-subsiary-05-04-2021.pdf
9	Details of familiarization programmes imparted to independent directors	Yes		https://kirloskarelectric.com/images/pdf/investor/policies/2021_2022/familiarization_programme_2023.pdf
10	Email address for grievance redressal and other relevant details	Yes		https://kirloskarelectric.com/investors/investors-information/investor-contacts.html
11	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	No	The URL for point no 10 and 11 are the same. The URL is https://kirloskarelectric.com/investors/investors-information/investor-contacts.html	
12	Financial results	Yes		https://kirloskarelectric.com/investors/investors-information/financial.html
13	Shareholding pattern	Yes		https://kirloskarelectric.com/investors/investors-information/shareholding-pattern.html
14	Details of agreements entered into with the media companies and/or their associates	NA		
15.1	Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	NA		
15.2	Audio or video recordings and transcripts of post earnings/quarterly calls	NA		
16	New name and the old name of the listed entity	NA		
17	Advertisements as per regulation 47 (1)	Yes		https://kirloskarelectric.com/investors/investors-information/newspaper-publication.html
18	Credit rating or revision in credit rating obtained	Yes		https://kirloskarelectric.com/investors/investors-information/credit-rating.html
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes		https://kirloskarelectric.com/investors/investors-information/subsidiary.html
20	Secretarial Compliance Report	Yes		https://kirloskarelectric.com/images/pdf/investor/intimation_stock/2022_2023/secretarial_compliance_report_kec_2023.pdf
21	Materiality Policy as per Regulation 30 (4)	Yes		https://kirloskarelectric.com/images/pdf/investor/policies/materiality_policy.pdf
22	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	No	The URL for point no 21 and 22 are the same. The URL is https://kirloskarelectric.com/images/pdf/investor/policies/materiality_policy.pdf	
23	Disclosures under regulation 30(8)	Yes		https://kirloskarelectric.com/investors/intimation-to-stock-exchange.html
24	Statements of deviation(s) or variations(s) as specified in regulation 32	NA		
25	Dividend Distribution policy as per Regulation 43A(1)	NA		
26	Annual return as provided under section 92 of the Companies Act, 2013	Yes		https://kirloskarelectric.com/images/pdf/investor/financial/annual-return/2022-23/annual_return_2022_23.pdf
27	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes		https://kirloskarelectric.com/investors/disclosure-under-regulation-462-.html
28	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	No	The URL for point no 27 and 28 are the same. The URL is https://kirloskarelectric.com/investors/disclosure-under-regulation-462-.html	
29	Disclosure of notes on website in terms of Listing Regulations explanatory [Text Block]		Add Notes	

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Annexure II

II. Annual Affirmations			
Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2	Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes
3	Meeting of Board of directors	17(2)	Yes
4	Quorum of Board meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	Yes
7	Code of Conduct	17(5)	Yes
8	Fees/compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes
11	Risk Assessment & Management	17(9)	Yes
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendation of Board	17(11)	Yes
14	Maximum number of Directorships	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
18	Composition of nomination & remuneration committee	19(1) & (2)	Yes
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
20	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
21	Role of Nomination and Remuneration Committee	19(4)	Yes
22	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
23	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
24	Role of Stakeholders Relationship Committee	20(4)	Yes
25	Composition and role of risk management committee	21(1),(2),(3),(4)	NA
26	Meeting of Risk Management Committee	21(3A)	NA
27	Quorum of Risk Management Committee meeting	21(3B)	NA
28	Gap between the meetings of the Risk Management Committee	21(3C)	NA
29	Vigil Mechanism	22	Yes
30	Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes
31	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
32	Approval for material related party transactions	23(4)	NA
33	Disclosure of related party transactions on consolidated basis	23(9)	Yes
34	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
35	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
36	Alternate Director to Independent Director	25(1)	NA
37	Maximum Tenure	25(2)	Yes
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
39	Meeting of independent directors	25(3) & (4)	Yes
40	Familiarization of independent directors	25(7)	Yes
41	Declaration from Independent Director	25(8) & (9)	Yes
42	Directors and Officers insurance	25(10)	Yes
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	Yes
44	Memberships in Committees	26(1)	Yes
45	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
46	Disclosure of Shareholding by Non-Executive Directors	26(4)	NA
47	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
48	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA
49	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	NA
Any other information to be provided			Add Notes

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Annexure II

1	Name of signatory	MAHABALESHWAR BHAT
2	Designation	Company Secretary and Compliance Officer

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Sr	Particulars	Compliance status (Yes/No/NA)
1	The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied	NA
Any other information to be provided		Add Notes

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1	Name of signatory	Mahabaleshwar Bhat
2	Designation	Company Secretary and Compliance Officer

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Additional Half yearly Disclosure

Applicability of disclosure	Not Applicable
Reason for Non Applicability	Add Notes

I. Disclosure of Loans/ guarantees/comfort letters /securities etc.refer note below The Figure should be mentioned in Actual INR only

(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to

Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them		
Promoter Group or any other entity controlled by them		
Directors (including relatives) or any other entity controlled by them		
KMPs or any other entity controlled by them		

(B) Any guarantee / comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed By

Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months(taking into account any invocation)
Promoter or any other entity controlled by them			
Promoter Group or any other entity controlled by them			
Directors (including relatives) or any other entity controlled by them			
KMPs or any other entity controlled by them			

(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by

Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them			
Promoter Group or any other entity controlled by them			
Directors (including relatives) or any other entity controlled by them			
KMPs or any other entity controlled by them			

(D) Additional Information **Add Notes**

II. Affirmations

Affirmations	Compliance Status	Company Remarks
All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to		Add Notes
Name		
Designation		
Place		
Date		

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Signatory Details

Name of signatory	MAHABALESHWAR BHAT
Designation of person	Company Secretary and Compliance Officer
Place	BENGALURU
Date	16-04-2024

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