

## NOTICE OF 78<sup>th</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the **SEVENTY EIGHTH ANNUAL GENERAL MEETING (AGM)** of the members of **KIRLOSKAR ELECTRIC COMPANY LIMITED** will be held on Tuesday, the 16<sup>th</sup> day of September, 2025 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, 2025 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, 2025 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, 2025 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, 2025 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 Mr. Vijay R Kirloskar (DIN:00031253), who retires by rotation and being eligible, offers himself 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, Mr. Vijay R Kirloskar (DIN: 00031253), Executive Chairman (Whole-time 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 re-appoint Mr. Anand Balaramacharya Hunnur (DIN: 06650798) as Managing Director of the Company 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, 200 and other applicable provisions, if any, of the Companies Act, 2013, rules framed thereunder and Schedule V, as amended 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 ('NRC') and the Board of Directors, approval of members be and is hereby accorded to the reappointment, including the terms of reappointment, of Mr. Anand Balaramacharya Hunnur (DIN: 06650798), as Managing Director of the Company for a period of three (03) years with a remuneration of ₹ 2,25,00,000/- (Rupees Two Crore Twenty Five Lakhs only) per annum effective from July 12, 2025 with the remuneration 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 NRC 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, 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 ₹ 1,67,66,265/- (Rupees One Crore Sixty Seven 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 NRC 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 reimbursement 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 ₹ 1,67,66,265/- (Rupees One Crore Sixty Seven 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 to the Companies Act, 2013, where in any financial year during the tenure of the appointment, the Company has losses or its profits are inadequate, the remuneration of ₹ 2,25,00,000/- (Rupees Two Crore Twenty Five Lakhs 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 authorized to do the such acts and deeds, necessary for filing requisite e-forms with the appropriate authority within such time and period as prescribed."

**4. 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 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, based on the recommendations of Nomination and Remuneration Committee ('NRC') 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 ₹ 5,00,00,000/- (Rupees Five Crores only) per annum to ₹ 5,50,00,000/- (Rupees Five Crores Fifty Lakhs only) per annum with effect from July 10, 2025 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 NRC 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 ₹ 4,30,00,000/- (Rupees Four Crore Thirty 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 NRC 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 perquisites will exceed the limit of ₹4,30,00,000/- (Rupees Four Crore Thirty Lakhs Only) per annum in any financial year.

Contribution to provident fund and to super annuation 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 ₹ 5,50,00,000/- (Rupees Five Crores Fifty Lakhs 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."

5. **To appoint Mr. Sudheendra P Ghali (Membership no. FCS 7037 & COP no. 7537) Proprietor of M/s. S. P. Ghali & Co., Company Secretaries, Belgaum as Secretarial Auditor of the Company for a period of five (05) years 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 Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, based on the recommendation of the Audit Committee and the approval of the Board of directors of the Company, consent of members of the Company be and is hereby accorded for the appointment of Mr. Sudheendra P Ghali (Membership no. FCS 7037 & COP no. 7537) Proprietor of M/s. S. P. Ghali & Co., Company Secretaries, Belgaum as the 'Secretarial Auditor' of the Company for a tenure of five (5) consecutive years, commencing from financial year 2025-26 till financial year 2029-30, to conduct the Secretarial Audit and to furnish the Secretarial Audit Report in accordance with the provisions of the Act and on such remuneration as may be mutually agreed by and between the Board and the Secretarial Auditor, with the power to the Board to modify / enhance the remuneration during the tenure of five consecutive years on such terms and conditions as may be mutually agreed.

6. **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 an 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."

7. **To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2025** 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 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, 2025, 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  
Place: Bengaluru  
Date: 10.07.2025  
**Executive Chairman**  
**DIN: 00031253**

### ADDENDUM TO THE NOTICE OF 78<sup>TH</sup> ANNUAL GENERAL MEETING ('AGM') OF THE COMPANY

**NOTICE IS HEREBY GIVEN** that an Addendum is made to the Notice of the 78<sup>th</sup> Annual General Meeting ("Original Notice") of Kirloskar Electric Company Limited dated July 10, 2025, scheduled to be held on Tuesday, September 16, 2025, at 11.00 AM through Video Conferencing ('VC') / Other Audio Visual Means (OAVM).

The Board of directors of the Company, at its meeting held on August 12, 2025, has considered it necessary to include an additional Special Resolution for the approval of shareholders. This resolution pertains to the continuation of directorship of Mr. Ravi Ghai (DIN: 08715119), an Independent Director of the Company, who will attain the age of seventy-five (75) years in February 2026, in compliance with the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations").

#### Special Business:

Shareholders are requested to note the inclusion of the following Special Resolution as Item No. 8 to be transacted at the 78<sup>th</sup> AGM:



**Item No. 8**

**To continue the directorship of Mr. Ravi Ghai (DIN: 08715119) as an independent director after attaining the age of seventy-five years** and to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **'Special Resolution'**:

**"RESOLVED THAT** pursuant to the provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory modification or re-enactment thereof for the time being in force) and the Articles of Association of the Company, consent of the Members be and is hereby accorded for the continuation of directorship of Mr. Ravi Ghai (DIN: 08715119) as an Non Executive Independent Director of the Company, who shall attain the age of seventy five (75) years on February 17, 2026, and to continue as Independent director till the expiry of his term of five consecutive years i.e., upto July 11, 2027, subject to not being disqualified from being a director under the provisions of the Act and rules made thereunder.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters, and things 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: 12.08.2025

Sd/-  
Vijay R Kirloskar  
**Executive Chairman**  
**DIN: 00031253**

**NOTES:**

- (a) Pursuant to the General Circular no. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs ('MCA') and Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by SEBI (hereinafter collectively referred to as "the Circulars"), Companies are allowed to hold AGM through Video Conference ('VC') / Other Audio Visual Means ('OAVM'), without the physical presence of members at a common venue till September 30, 2025. 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, September 25, 2023 and September 19, 2024 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 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,

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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 & September 19, 2024 respectively issued by Ministry of Corporate Affairs and Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, October 07, 2023 & October 03, 2024 issued by SEBI, the 78<sup>th</sup> AGM of the Company will be held through VC/OAVM. The electronic copy of the Annual Report for the year ended March 31, 2025 and Notice of the 78<sup>th</sup> 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](http://www.bseindia.com) and [www.nseindia.com](http://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](http://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](http://www.kirloskarelectric.com).
- (h) Further, in compliance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 as amended, a letter providing the web-link, including the exact path, where the 78<sup>th</sup> Annual Report for the financial year 2024-25 is available, is being sent to those members whose e-mail IDs are not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.
- (i) For the purpose of AGM, the Register of Members of the Company will remain closed from Wednesday, September 10, 2025 to Tuesday, September 16, 2025 (both the days inclusive).
- (j) 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.
- (k) Members requiring information on the accounts and operations of the Company are requested to write to the Company at [investors@kirloskarelectric.com](mailto:investors@kirloskarelectric.com) atleast seven days before the date of the AGM to enable the management to keep the information ready.
- (l) 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.
- (m) 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.
- (n) 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.
- (o) 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.
- (p) 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.
- (q) Mr. K Chandra Sekhar, Practicing Company Secretary (ACS No. 14441/ COP No. 24363), has been appointed as scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.
- (r) The results of the e-voting along with the scrutinizer's report shall be placed in the Company's website at [www.kirloskarelectric.com](http://www.kirloskarelectric.com) and on the website of CDSL within two working days of the conclusion of AGM. The results will also be communicated to the stock exchanges where the shares of the Company are listed.

**(s) THE INTRUCTIONS TO MEMBERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

**Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period will begin on Friday, September 12, 2025 (from 9.00 A.M) and will end on Monday, September 15, 2025 (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 Tuesday, September 09, 2025 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](mailto:irg@integratedindia.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.

**Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (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 the 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 <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL 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 users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>

Individual Members holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting.</li> <li>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Members (holding securities in demat mode) login through their <b>Depository Participants</b>	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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Members holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022 - 4886700 / 2499700

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

**(vi) Login method for e-Voting and joining virtual meeting for Members holding shares in Physical mode and members other than individual holding in Demat form:**

1. The members should log on to the e-voting website [www.evotingindia.com](http://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](http://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:

	<b>For Members holding shares in physical Form and other than Individual members holding shares in DEMAT Form</b>
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"> <li>• 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.</li> </ul>
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 a print of the voting done by you by clicking on "Click here to print" option on the Voting page.
16. If the 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.
17. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**(vii) Additional 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](http://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](mailto: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 will be mapped automatically & can be delink in case of any wrong mapping
- It is mandatory that 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](mailto:investors@kirloskarelectric.com), if they have voted from individual tab & not uploaded the same in the CDSL e-voting system for the scrutinizer to verify the same.

**(t) 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. Shareholders 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 at least 07 days prior to meeting mentioning their name, Demat account number / folio number, email id, mobile number at [investors@kirloskarelectric.com](mailto: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](mailto: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.

**(u) 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.
- (v) 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 <http://www.evotingindia.com> under help section or write an email to mail to: [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

## KIRLOSKAR ELECTRIC COMPANY LIMITED

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

Contact Details: Quick reference for members	
<b>Company</b>	<b>Kirloskar Electric Company Limited</b>
Registered Office	No. 19, 2nd Main Road, Peenya 1st stage, Phase-I, Peenya, Bengaluru – 560058 CIN: L31100KA1946PLC000415; Email: <a href="mailto:investors@kirloskarelectric.com">investors@kirloskarelectric.com</a> Website: <a href="http://www.kirloskarelectric.com">www.kirloskarelectric.com</a> 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: <a href="mailto:irg@integratedindia.in">irg@integratedindia.in</a> Tel: 080-23460815-818; Fax: 080-23460819
e-Voting Agency	Central Depository Services (India) Limited All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or call toll free no. 1800 21 09911.
Scrutinizer	Mr. K Chandra Sekhar, Practising Company Secretary. E-mail ID: <a href="mailto:associate@kcsassociates.co.in">associate@kcsassociates.co.in</a>

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

Sd/-  
Vijay R Kirloskar  
**Executive Chairman**  
**DIN: 00031253**

Place: Bengaluru  
Date: 10.07.2025

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

#### Item no. 3:

Based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of members, the Board of directors at its meeting held on July 10, 2025 has re-appointed Mr. Anand Balaramacharya Hunnur (DIN: 06650798) as the Managing Director of the Company for a term of three (03) years effective from July 12, 2025 with the annual remuneration of ₹ 2,25,00,000/- (Rupees Two Crore Twenty Five Lakhs only). Broad particulars of terms of reappointment and remuneration payable to Mr. Anand B Hunnur are mentioned in the resolution. The remuneration proposed to Mr. Anand B Hunnur is within the limits specified in schedule V to the Companies Act, 2013. Member's approval is sought for the reappointment and payment of remuneration to Mr. Anand B Hunnur (DIN: 06650798) as Managing Director.

Brief resume, nature of his expertise in specific functional areas, names of companies in which Mr. Anand B Hunnur (DIN: 06650798) holds directorships, memberships, chairmanships of Board Committees, his shareholding in the Company and relationships amongst directors' inter-se as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the annexure appended to the notice.

The terms of the appointment of Mr. Anand B Hunnur are contained in the agreement dated July 10, 2025 executed with the Company. The same is available for inspection at the registered office of the Company.

Except Mr. Anand B Hunnur, none of the Directors or Key Managerial Personnel (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. 3 of the accompanying notice.

The Board of Directors of your Company recommends that the Resolution under Item no. 3 be passed in the interest of your Company.

## SEVENTY EIGHTH ANNUAL REPORT 2024-25

### Disclosures as per schedule V of 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 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 Companies 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, 2025:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	54,382	55,735	54,382	55,735
Other income (Net)	693	793	775	799
Total Revenue	55,075	56,528	55,075	56,534
Total Expense	54,327	55,011	55,753	55,126
Profit before Exceptional items	748	1,517	(596)	1,408
Exceptional Items	995	-	995	-
Profit / (Loss) before tax	1,743	1,517	399	1,408
Tax Expense	18	-	25	-
Profit / (Loss) after tax	1,725	1,517	374	1,408
Total other comprehensive income	2,867	(2,356)	2,867	(2,356)
Total comprehensive income for the period	4,592	(839)	3,241	(948)

Note: The above figures are extracted from the audited standalone and consolidated financial statements as per Indian Accounting Standards (Ind AS).

##### 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:

Mr. Anand B Hunnur, aged 64 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. He stepped down from his position on April 12, 2019, citing personal reasons and was subsequently reappointed on July 12, 2022. 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.

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**

SI No.	Name of the company	Amount (₹)
1.	Salary	4,350,000/-
2.	Perquisites and allowances	14,266,265/-
3.	Others	1,383,735/-
	<b>Total</b>	<b>20,000,000/-</b>

**(3) Remuneration proposed**

The remuneration to the Managing Director of the Company is proposed in the resolution under item no. 3 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 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 (2024-25)	1,934.23	5.67
2.	Bharat Bijlee Ltd (2023-24)	1,872.48	11.14
3.	Crompton Greaves Consumer Electricals Ltd (2024-25)	7,028.29	10.69
4.	Kirloskar Brothers Ltd (2024-25)	2,901.39	9.53

(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. 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 at item no. 3 of the notice.

**III. Other information:**

**(1) Reasons for 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 the 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.

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. 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 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:**

Implementing above suggestions, should lead to significant improvements in the Company's productivity and margin.



## SEVENTY EIGHTH ANNUAL REPORT 2024-25

### 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 78<sup>th</sup> annual report which is available on the website of the Company at [www.kirloskarelectric.com](http://www.kirloskarelectric.com).

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. 3 of the accompanying notice for the approval of members.

#### Item no. 4:

Mr. Vijay Ravindra 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 and the members of the Company at the 77<sup>th</sup> AGM increased the remuneration payable to the Executive Chairman upto ₹ 5,00,00,000/- (Rupees Five Crores only) per annum with effect from April 01, 2024.

Based on the recommendations of Nomination and Remuneration committee and subject to the approval of the members of the Company and in terms of provisions of Section 196, 197, 198 and Schedule V 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"), the provisions of the Articles of Association of the Company, the Board proposes a revision in the annual remuneration payable to Mr. Vijay Ravindra Kirloskar (DIN: 00031253) from ₹ 5,00,00,000/- (Rupees Five Crores only) per annum to ₹ 5,50,00,000/- (Rupees Five Crores Fifty Lakhs only) per annum with effect from July 10, 2025. This revision is recognition of his significant contributions and the Company's performance during the recent financial year(s).

It is affirmed that the proposed revised remuneration is within the limits prescribed under Section 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V thereto, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modifications or re-enactments thereof for the time being in force.

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. 4.

#### Disclosures as per schedule V to the Companies Act, 2013:

I. **General information:** [Please refer to the General information provided under Item no. 3 from I.(1) to I.(4)]

#### II. Information about Mr. Vijay R Kirloskar:

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

Mr. Vijay Ravindra Kirloskar, aged 74 years, possesses a Master's degree in Management Science and Engineering from Worcester Polytechnic Institute, Worcester, MA, USA. His tenure with the Company commenced in 1978 as Manager-Production. He subsequently ascended to the position of President in 1982, and on August 17, 1985, he was appointed as the Company's Managing Director. From 1994 to 1998, he served as Chairman of the Kirloskar Group, a period during which the Group and the Company achieved substantial growth under his guidance. Furthermore, Mr. Kirloskar has held several significant positions within the industry, including Vice President of the Confederation of Indian Industry (CII) in 1998.

Mr. Kirloskar's extensive educational background and professional experience render him exceptionally well-suited for his current office. He bears responsibility for the overall management of the Company. Furthermore, his broad network and established relationships within the industry significantly contribute to the Company's strategic advantage, facilitating the acquisition of new customers, securing substantial order bookings, forging valuable new contacts, and establishing key technology agreements.

Mr. Kirloskar, in his capacity as a promoter and experienced senior managerial personnel, is instrumental in the comprehensive conduct of the Company's business operations. It is noteworthy that the Company's proposed compensation package for him is below the prevailing remuneration standards for managerial positions in 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/-
2022-23	4,00,00,000/-
2023-24	5,00,00,000/-

- (3) **Remuneration proposed:** Annual remuneration to the Executive Chairman is proposed in the resolution under item no. 4 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 to Executive Chairman 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 (2024-25)	1,934.23	8.26
2.	Bharat Bijlee Ltd (2023-24)	1,872.48	11.14
3.	Crompton Greaves Consumer Electricals Ltd (2024-25)	7,028.29	8.50
4.	Kirloskar Brothers Ltd (2024-25)	2,901.39	9.89

(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, 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. 4 of the accompanying notice.

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

**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. 4 of the accompanying notice for approval of the members.

**Item no. 5:**

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, on the basis of recommendations of Board of directors with the approval of shareholders of listed entity at its Annual General Meeting, a listed entity must appoint or reappoint:-

- an individual as Secretarial Auditor for not more than one term of five consecutive years; or
- a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years;

Accordingly, based on the recommendation of the Audit Committee, the Board of directors at its meeting held on July 10, 2025, has approved the appointment of Mr. Sudheendra P Ghali (Membership no. FCS 7037 & COP no. 7537) Proprietor of M/s. S. P. Ghali & Co., Company Secretary, Belgaum as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing on from financial year 2025-26 till financial year 2029-30, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report. The Board has proposed the secretarial audit fee of ₹ 1,75,000/- to be paid to secretarial auditor for the FY 2025-26. The fee for the remaining term would be fixed by the Board of Directors on the recommendation of audit committee and in consultation with the secretarial auditor.

**Brief Profile:**

S P Ghali & Co., a dynamic firm of practising company secretaries established in the year 2007, and has over 15+ years of experience in Corporate Secretarial & Legal Services Firm, which is mainly Headquartered in Belgaum & Main Branch in Bangalore and Hyderabad in the matter of advising, assisting and servicing pertaining to Corporate Secretarial & Legal Services for the commercial

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enterprises, financial institutions, private equity funds, start-ups, government and regulatory bodies in India and abroad. The core team of the firm consists of 15 qualified Company secretaries and more than 30 interns who are working endlessly from various locations to meet requirements and business solutions to enlarge the value to their clients.

Firm has immense knowledge and experience in dealing with matters relating to Company Law, Securities Laws, Goods and Service Tax (GST), Legal Due Diligence, Transaction documents, Mergers and Acquisitions, Initial Public Offerings (IPO) and Indirect taxes. Firms key offerings also include setting up compliances, approvals from all the government departments including approvals from the Registrar of Companies, Ministry of Corporate Affairs (MCA), Secretariat of Industrial Approvals (SIA), Reserve Bank of India (RBI), Director General of Foreign Trade (DGFT), Complete compliance guidance and return filing in indirect taxes as well as GST.

Pursuant to Section 204 of the Act and the Rules framed thereunder, read with Regulation 24A of Listing Regulations the Company has received written consent & eligibility letters from SP Ghali & Co.

None of the Directors, Key Managerial Personnel (KMP) or relatives of Directors and KMP is 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 Ordinary Resolution set out at Item No. 5 for the approval of Members.

### Item no. 6:

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 78<sup>th</sup> Annual General Meeting till the conclusion of 79<sup>th</sup> 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 Personnel (KMP) or relatives of Directors and KMP is in any way concerned with or interested, financially or otherwise, in the resolution at item no. 6 of the accompanying notice.

The Board of directors recommends the resolution at item no. 6 to be passed as an ordinary resolution.

### Item no. 7:

The Board 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, 2025. 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 Personnel (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. 7 of the accompanying notice.

The Board of directors of your Company recommends that the Resolution under Item no. 7 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:10.07.2025

### Annexure-1

#### Information about directors seeking appointment / reappointment

Name of director	<b>Mr. Anand Balaramacharya Hunnur</b>
Age	64 years
Date of reappointment	10th July 2025
Relationship with other directors / KMP	NIL

## KIRLOSKAR ELECTRIC COMPANY LIMITED

Qualification & experience	Mr. Anand B Hunnur, aged 64 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. He stepped down from his position on April 12, 2019, citing personal reasons, and was subsequently reappointed on July 12, 2022. 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.
Directorship in other listed companies	NIL
Shareholding in the Company	1,208 Equity shares
Chairperson of committees	NIL
Member of committees	Stakeholders' Relationship Committee

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

Sd/-

Vijay R Kirloskar  
**Executive Chairman**  
**DIN: 00031253**

Place: Bengaluru

Date: 10.07.2025

### **ADDENDUM TO THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (FOR SPECIAL RESOLUTION AT ITEM NO. 8):**

The following Explanatory statement sets out all material facts related to the special business mentioned in the accompanying addendum to the notice dated Tuesday, August 12, 2025 and shall be taken as forming part of the Notice.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, proposes the continuation of directorship of Mr. Ravi Ghai (DIN: 08715119) as an Independent Director of the Company, who attains age of 75 years during his tenure as Independent Director.

Mr. Ravi Ghai (DIN: 08715119) was appointed as an Independent Director of the Company on July 12, 2022 and holds office for a term of five consecutive years i.e., up to July 11, 2027. Mr. Ravi Ghai will attain the age of seventy five (75) years on February 2026. Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five years unless a special resolution is passed to that effect.

The Nomination and Remuneration Committee, and subsequently the Board of directors, after considering the performance evaluation of Mr. Ravi Ghai, his valuable contributions, extensive knowledge, experience, and the significant insights he bring to the Board's deliberations, believe that his continued association is highly beneficial for the Company. Mr. Ravi Ghai has consistently demonstrated independence in his judgment and actions, upholding the highest standards of corporate governance. His expertise in the fields of Banking, Investment, Finance, Risk compliance, Finance training and Credit appraisal is crucial for the Company's strategic direction and oversight functions, especially in the current business environment.

The Board is of the view that the skills, experience, and contributions of Mr. Ravi Ghai are invaluable to the Company and his continuation as an Independent Director for the remaining term is in the best interest of the Company and its shareholders.

Accordingly, the Board recommends the Special Resolution as set out at item no. 8 of this Addendum for the approval of the shareholders.

None of the Directors, Key Managerial Personnel (KMP) or relatives of Directors and KMP is in any way concerned with or interested, financially or otherwise, in the resolution at item no. 8 of the accompanying addendum notice.

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

Sd/-

Vijay R Kirloskar  
**Executive Chairman**  
**DIN: 00031253**

Place: Bengaluru

Date: 12.08.2025