

REPORT ON CORPORATE GOVERNANCE

1. THE COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The Company strongly believes that the system of Corporate Governance protects the interest of all the stakeholders by inculcating transparent business operations and accountability from management towards fulfilling consistently the high standard of Corporate Governance in all facets of the Company's operations.

2. BOARD OF DIRECTORS:

As on March 31, 2024, there were 10 (Ten) directors on the Board, comprising of Managing Director, Joint Managing Director and 8 (Eight) (80.00%) Non-Executive Directors of whom, 7 (Seven) (70.00%) were Independent Directors. There were 3 (three) Woman Directors including 2 (Two) as Independent Directors.

The Board's composition is an optimal complement of independent professionals having an in-depth knowledge of business.

During the year under review, 6 (Six) Board meetings were held on the following dates:

May 11, 2023, August 01, 2023, August 25, 2023, November 07, 2023, February 14, 2024 and March 21, 2024.

According to the provisions of Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015'), none of the Directors on the Board hold the office of director, including an alternate directorship if any, in more than 7 listed entities at the same time.

None of the Directors are holding directorship in more than 7 listed entities or holding membership of committees of the Board in more than 10 committees or chairpersonship of more than 5 committees across all listed entities in which he/she is a Director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2024 have been made by the Directors.

The above limits are determined as follows:

- a. the limit of the committees on which a director is serving in all public limited companies, whether listed or not, are included and all other companies including private limited companies, foreign companies and companies formed under Section 8 of the Companies Act, 2013, are excluded.
- b. for the purpose of determination of the limit, chairpersonship and membership of only Audit Committee and Stakeholders' Relationship Committee, are considered.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations, 2015 read with Section 149(6) of the Companies Act, 2013 ('the Act'). The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations, 2015 read with Section 149(6) and 150 of the Act read with relevant Rules thereunder.

The Chairman and Managing Director of the Company was serving as an Independent Director in two listed companies during the year.

None of the Directors except Mr. Sanjay C. Kirloskar, Mr. Alok Kirloskar (son of Mr. Sanjay C. Kirloskar) and Ms. Rama Kirloskar (daughter of Mr. Sanjay C. Kirloskar), are related to each other.



The details of Directors, their Directorship/Committee positions, Attendance etc. are furnished in the Table below:

Name of Director	Designation / Category of Directorship [@]	Board Meetings attended	Attendance at last AGM	No. of other Directorships held*	No. of Committees of which Member / Chairperson in other Companies	Names of the listed Companies where the person is director	Category of directorship in other listed companies [@]
Mr. Sanjay Kirloskar	CMD (P)	6	Present	5	2/1	1) KPT Industries Limited [^] 2) DCM Shriram Industries Limited	INED INED
Ms. Rama Kirloskar	JMD (P)	6	Present	3	0/0	--	--
Mr. Alok Kirloskar	NED (P)	6	Present	17	0/0	--	--
Mr. M.S. Unnikrishnan	INED	6	Present	2	0/0	KEC International Limited	INED
Mr. Shobinder Duggal	INED	6	Present	3	3/1	1) SBI Life Insurance Company Ltd. 2) PI Industries Ltd.	INED INED
Mr. Shrinivas Dempo	INED	5	Present	13	1/0	1) Automobile Corporation of Goa Ltd. 2) Hindustan Foods Ltd. 3) Goa Carbon Ltd.	INED NED NED
Ms. Ramni Nirula	INED	6	Present	4	1/0	1) DCM Shriram Ltd. 2) Usha Martin Ltd. 3) HEG Ltd.	INED INED INED
Mr. Amitava Mukherjee [#]	INED	1	NA	NA	NA	NA	NA
Mr. Vivek Pendharkar	INED	6	Present	0	0/0	--	--
Ms. Rekha Sethi	INED	6	Present	5	3/0	1) CESC Ltd. 2) Samvardhana Motherhood International Limited 3) Spencer's Retail Ltd. 4) Firstsource Solutions Limited	INED INED INED INED
Mr. Vinayak Deshpande ^{##}	INED	4	NA	5	3/2	1) Kennametal India Limited 2) Voltas Limited 3) Praj Industries Limited	INED NED INED

@ CMD – Chairman and Managing Director, JMD - Joint Managing Director, NED – Non-Executive Director, INED – Independent Non-Executive Director and P – Promoter.

(1) *Directorships and committee positions in private and public limited companies, foreign companies are included in the above table excluding Kirloskar Brothers Limited and Section 8 Companies.

(2) All the relevant information suggested under Schedule II of the SEBI Listing Regulations, 2015 is furnished to the Board from time to time.

(3) [#]Ceased to be a Director with effect from July 03, 2023 due to demise.

(4) ^{##}Appointed as a Director with effect from August 02, 2023.

(5) [^]Ceased to be a Director with effect from April 01, 2024.

During the year under review, meeting of the Independent Directors was held on March 29, 2024. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole including Committees thereof.

Statement showing number of Equity Shares of ₹ 2/- each of the Company, held by the Non-Executive Directors as on March 31, 2024:

Non-Executive Directors	No. of Shares	% of Paid up Capital
Mr. Alok Kirloskar	6,187	0.01
Mr. M.S. Unnikrishnan	0	0.00
Mr. Shobinder Duggal	0	0.00
Mr. Shrinivas Dempo	0	0.00
Ms. Ramni Nirula	0	0.00
Mr. Amitava Mukherjee *	0	0.00
Mr. Vivek Pendharkar	0	0.00
Ms. Rekha Sethi	0	0.00
Mr. Vinayak Deshpande **	0	0.00

* Ceased to be a Director with effect from July 03, 2023 due to demise.

** Appointed as a Director with effect from August 02, 2023.

The details of familiarisation programme imparted to the Directors are available at <https://www.kirloskarpumps.com/investors/familiarisation-programme-for-independent-directors/>

The List of core skills/expertise/competencies identified by the Board as required in the context of its business(es) and sector(s) for the Company to function effectively and those actually available with the Board:

The Board has formulated a Policy on Board Skill Matrix of the Company. In terms of the said policy, the Board of the Company comprising of directors who collectively, have the skills, knowledge and experience to effectively govern and direct the organization as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board. The List of core skills/expertise/competencies identified and collectively possessed by the Board are as under:

- Governance skills (that is, skills directly relevant in performing the Board's key functions);
- Industry skills (that is, skills relevant to the industry or sector in which the organization predominantly operates); and
- Personal attributes or qualities that are generally considered desirable to be an effective director.

Personnel Details			Committee®					Areas of expertise							
Name	Director since	NED/EXE/INED	Audit	NRC	SRC	CSR	RMC	Strategy	Policy	Finance	Legal Framework	IT	Exec. Mgmt.	Commercial	International
Mr. Sanjay Kirloskar	1985	EXE	-	Yes	Yes	Yes	-	Yes	-	-	-	-	Yes	-	Yes
Mr. Alok Kirloskar	2012	NED	-	-	Yes	-	-	Yes	-	-	-	-	Yes	-	Yes
Ms. Rama Kirloskar	2017	EXE	-	-	-	Yes	Yes	Yes	-	-	-	Yes	Yes	-	-
Mr. M.S. Unnikrishnan	2020	INED	Yes	Yes	-	-	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
Mr. Shobinder Duggal	2021	INED	Yes	-	-	-	-	Yes	-	Yes	-	-	Yes	Yes	Yes
Mr. Shrinivas Dempo	2021	INED	-	Yes	Yes	-	-	Yes	-	-	-	-	Yes	-	Yes
Ms. Ramni Nirula	2021	INED	Yes	-	-	-	-	-	-	Yes	-	-	Yes	Yes	-
Mr. Amitava Mukherjee*	2021	INED	Yes*	Yes*	Yes*	-	-	Yes	-	Yes	-	-	Yes	Yes	Yes
Mr. Vivek Pendharkar	2021	INED	-	-	-	Yes	-	Yes	-	-	-	Yes	Yes	-	Yes
Ms. Rekha Sethi	2021	INED	-	Yes	-	Yes	-	Yes	-	-	-	-	Yes	-	Yes
Mr. Vinayak Deshpande**	2023	INED	Yes#	Yes#	Yes#	-	-	Yes	-	Yes	Yes	-	Yes	Yes	Yes

EXE- Executive Director, NED – Non-Executive Director and INED – Independent Non-Executive Director.

* Ceased to be a Director & Committee Member from July 03, 2023 due to demise.

** Appointed as a Director w.e.f. August 02, 2023.

Appointed as the Committee Member w.e.f. November 07, 2023.

@ NRC - Nomination and Remuneration Committee, SRC – Stakeholders' Relationship Committee, CSR - Corporate Social Responsibility, RMC - Risk Management Committee.



Confirmation from the Board on Independent Directors:

In the opinion of the Board, the Independent Directors fulfil the conditions specified in SEBI Listing Regulations, 2015 and are independent of the management.

Resignation of Independent Director:

None of the Independent Directors have resigned during the Financial Year ended at March 31, 2024.

3. AUDIT COMMITTEE:

The Audit Committee is constituted in compliance with the requirements under Regulation 18 of the SEBI Listing Regulations, 2015 read with Section 177 of the Act.

The terms of reference of the Audit Committee include the matters specified in Schedule II (Part C) of the SEBI Listing Regulations, 2015. The terms of reference of the Audit Committee include the following:

- A) • Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment, remuneration and terms of appointment of auditors of the Company.
 - Approving payment to statutory auditors for any other services rendered by the statutory auditors.
 - Reviewing with the management, the annual financial statements and auditors' report thereto before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act.
 - b. Changes, if any, in the accounting policies & practices and reasons for the same.
 - c. Major accounting entries involving estimates based on exercise of judgement by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Qualification in draft Audit Report.
 - Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
 - Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
 - Review and monitor the auditor's independence and performance and effectiveness of audit process.
 - Approval or any subsequent modification of transactions of the Company with related parties.
 - Scrutiny of inter-corporate loans and investments.
 - Valuation of undertakings or assets of the Company, wherever it is necessary.
 - Evaluation of internal financial controls and risk management systems.
 - Reviewing with management, performance of statutory and internal auditors, adequacy of the internal control systems.
 - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - Discussion with internal auditors of any significant findings and follow up thereon.
 - Reviewing the findings of any internal investigations by the internal auditor into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

- Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
 - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - To review the functioning of the Whistle Blower mechanism.
 - Approval for appointment of CFO (i.e. the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
 - Carrying out any other function as is mentioned in the terms of reference of the Committee by the Board and to carry out investigation in relation to the items specified above.
 - To review the following information:
 - 1) management discussion and analysis of financial condition and results of operations.
 - 2) statement of significant related party transactions (as defined by the audit committee), submitted by the management.
 - 3) management letters / letters of internal control weaknesses issued by the statutory auditors.
 - 4) internal audit reports relating to internal control weaknesses.
 - 5) the appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee.
 - 6) statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice.
- B) • Power to investigate any activity within its terms of reference.
- Power to seek information from any employee.
 - Power to obtain outside legal or other professional advice.
 - Power to secure attendance of outsiders with relevant expertise, if considered necessary.

Mr. Shobinder Duggal - Chairman, Mr. M. S. Unnikrishnan, Ms. Ramni Nirula and Mr. Vinayak Deshpande are the Members of the Committee.

Mr. Amitava Mukherjee ceased to be the Member of the Committee on July 03, 2023 due to demise.

The Committee was re-constituted during the year. Mr. Vinayak Deshpande was appointed as a Member of the Committee with effect from November 07, 2023.

Mr. Shobinder Duggal is a Non-Executive Independent Director and was present at the AGM of the Company held for the Financial Year 2022-23 as the Chairman of the Committee.

During the year, 6 (Six) meetings of Audit Committee were held on May 10, 2023, July 31, 2023, August 24, 2023, November 06, 2023, February 13, 2024 and March 20, 2024.

Attendance at Audit Committee meetings:

Member's Name	No. of Meetings attended	Member's Name	No. of Meetings attended
Mr. Shobinder Duggal	6	Ms. Ramni Nirula	6
Mr. Amitava Mukherjee*	1	Mr. Vinayak Deshpande**	2
Mr. M.S. Unnikrishnan	6		

* Ceased to be a Member since July 03, 2023.

** Appointed as a Member with effect from November 07, 2023.



4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee is constituted in compliance with the requirements under Regulation 19 of the SEBI Listing Regulations, 2015 read with Section 178 of the Act.

The terms of reference of the Committee are as follows:

- Regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations to the Board with regard to any changes.
- To identify and nominate for the approval of the Board, candidates to fill Board vacancies as and when they arise.
- To evaluate the balance of skills, knowledge, experience and diversity of the person to be appointed on the Board and in the light of this evaluation prepare a description of the role and capabilities for a particular appointment.
- To make recommendations to the Board concerning suitable candidates for the role of Senior Independent Director.
- To formulate policy relating to the remuneration of the Directors and Key Managerial Personnel.
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Devising a Policy on diversity of Board of Directors.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- To recommend to the Board, whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

The Committee was re-constituted during the year. Mr. Amitava Mukherjee who was appointed as the Member of the Committee from May 11, 2023, ceased to be the Member on July 03, 2023 due to his demise. Mr. Vinayak Deshpande was appointed as a Member of the Committee with effect from November 07, 2023.

Mr. Shrinivas Dempo - Chairman, Mr. M. S. Unnikrishnan, Mr. Sanjay Kirloskar, Ms. Rekha Sethi and Mr. Vinayak Deshpande are the Members of the Committee.

Mr. Shrinivas Dempo is a Non-Executive Independent Director. He was present at the AGM of the Company for the Financial Year 2022-23.

During the year, 2 (two) Nomination and Remuneration Committee meetings were held on May 10, 2023 and August 01, 2023.

Attendance at the meeting:

Member's Name	No. of Meetings attended	Member's Name	No. of Meetings attended
Mr. Shrinivas Dempo	2	Mr. Sanjay Kirloskar	2
Mr. Amitava Mukherjee*	NA	Mr. Vinayak Deshpande**	NA
Mr. M.S. Unnikrishnan	2	Ms. Rekha Sethi	2

* Ceased to be a Member since July 03, 2023.

** Appointed as a Member with effect from November 07, 2023.

Criteria for performance evaluation of Independent Directors

As required under Regulation 19 (4) & Schedule II Part D of the SEBI Listing Regulations, 2015 and in terms of the Act, the criteria for performance evaluation of the Independent Directors and Board of Directors have been laid down in the 'Board Evaluation Policy' formulated by the Company. This policy prescribes criteria for evaluation of the performance of the Board, including its Committees and individual directors. Evaluation criteria include ethical conduct, objectivity, value addition, participation, attendance and various other qualitative as well as quantitative parameters which have had an impact on the Board process becoming more and more effective.

5. REMUNERATION TO DIRECTORS:

Remuneration policy has been formulated for the Directors, Key Managerial Personnel (KMP) and Senior Managerial Personnel. The major objectives of the policies are transparent process of determining remuneration at Board and Senior Management level of the Company which would strengthen confidence of stakeholders in the Company and its management and help in creation of long-term value for them and appropriate balance between the elements comprising the remuneration so as to attract potentially high performing candidates for critical positions in the Company for attaining continual growth in business. The revisions in the remunerations of the KMP and Senior Managerial Personnel will be made as per the terms of the policy.

- There are no pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company.
- The payments made to the Executive Directors have been reviewed by the Nomination and Remuneration Committee from time to time and confirmed by the Board of Directors.
- All elements of remuneration package for all Directors have been provided in the statement hereinafter.
- The salient features and a link on the website of the Company regarding the remuneration policy of the Directors, KMP and Senior Management has been included elsewhere, in the Annual Report.
- Except whatever is stated in the statement, there is no other fixed component or performance linked incentives to any director.

Criteria of making payment to Non-Executive Directors

Non-Executive Directors have been paid sitting fees for attending Board / Committee meetings. On recommendation of Nomination and Remuneration Committee, the Board approves the payment of commission to Non-Executive Directors.

The Company does not have any employee stock options scheme.

Details of remuneration paid to Directors for the Financial Year 2023-24 are as follows:

(₹ In Million)

Name of Director	Sitting Fees	Commission/Bonus on Profits	Salary	Contribution to Statutory Funds	Perquisites	Others	Total
Executive Directors							
Mr. Sanjay Kirloskar	-	59.00	9.00	3.18	12.24	-	83.42
Ms. Rama Kirloskar	-	69.00	6.00	0.99	3.08	-	79.07
Non –Executive Directors							
Mr. Alok Kirloskar	0.53	2.40	-	-	-	-	2.93
Mr. M.S. Unnikrishnan	1.20	2.40	-	-	-	-	3.60
Mr. Shobinder Duggal	0.90	2.40	-	-	-	-	3.30
Mr. Shrinivas Dempo	0.60	2.40	-	-	-	-	3.00
Ms. Ramni Nirula	0.90	2.40	-	-	-	-	3.30
Mr. Amitava Mukherjee*	0.23	0.60	-	-	-	-	0.83
Mr. Vivek Pendharkar	0.53	2.40	-	-	-	-	2.93
Ms. Rekha Sethi	0.68	2.40	-	-	-	-	3.08
Mr. Vinayak Deshpande**	0.45	1.60	-	-	-	-	2.05

Figures are rounded off to the next figure.

* Ceased to be a Director since July 03, 2023.

** Appointed as a Director with effect from August 02, 2023.

The Board of Directors of the Company decides the remuneration of Directors on the basis of recommendation from Nomination and Remuneration Committee (NRC) subject to the overall limits provided under the Act, rules made thereunder and as per the SEBI Listing Regulations, 2015 including any amendments, modifications and re-enactments thereto and compliance of related provisions provided therein.



Directors' Service Contract Details:

Executive Director	Service Contract and Period	Severance Fees
Mr. Sanjay C. Kirloskar	Agreement dt.03.02.2021 Period: 19.11.2020 to 18.11.2025	Three years or unexpired period, whichever is less.
Ms. Rama Kirloskar	Agreement dt.09.09.2021 Period: 03.08.2021 to 02.08.2026	

6. PARTICULARS OF DIRECTORS TO BE RE-APPOINTED AT THE ENSUING ANNUAL GENERAL MEETING:

Ms. Rama Kirloskar (DIN 07474724) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

Her brief profile, shareholdings and other directorship details are included in the Notice for the 104th Annual General Meeting.

7. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee is constituted in compliance with the requirements under Regulation 20 of the SEBI Listing Regulations, 2015 read with Section 178 of the Act.

The terms of reference of the Committee are as follows:

- Specifically looks into the mechanism of redressal of grievances of shareholders.
- Looks into the redressal of investors' complaints relating to transfer / transmission of shares, non-receipt of Annual Reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Considers and resolves the grievances of security holders of the Company.
- Approves transmission of shares held in physical mode beyond threshold limit of 1500 shares of ₹ 2/- each without the succession certificate, probate, letter of administration or Court Decree, subject to the fulfilment of other conditions as may be deemed necessary.
- Considers the issue of duplicate share certificates under the Common Seal of the Company in terms of the requirements of the Companies (Share Capital and Debenture) Rules, 2014.
- Review of measures taken for effective exercise of voting rights by the shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the R&T agent.
- Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual report / statutory notices by the shareholders of the Company.

The Committee was re-constituted during the year. Mr. Amitava Mukherjee ceased to be a Member of the Committee on July 03, 2023. Mr. Vinayak Deshpande was appointed as a Member of the Committee with effect from November 07, 2023.

The Committee consists of Mr. Shrinivas Dempo – Chairman, Mr. Sanjay C. Kirloskar, Mr. Alok Kirloskar and Mr. Vinayak Deshpande as Members.

Mr. Shrinivas Dempo is a Non-Executive Independent Director. He was present at the AGM of the Company for the Financial Year 2022-23.

During the year, 1 (one) Stakeholders' Relationship Committee meeting was held on May 11, 2023.

Attendance at the meeting:

Member's Name	No. of Meeting(s) attended	Member's Name	No. of Meeting(s) attended
Mr. Shrinivas Dempo	1	Mr. Sanjay Kirloskar	1
Mr. Amitava Mukherjee*	1	Mr. Vinayak Deshpande**	NA
Mr. Alok Kirloskar	1		

* Ceased to be a Member since July 03, 2023.

** Appointed as a Member since November 07, 2023.

The Company Secretary is designated as a "Compliance Officer" who oversees the redressal of the investors' grievances.

Name and designation of Compliance Officer:

Mr. Devang Trivedi, Company Secretary

Associate Vice President and Head – Corporate Secretarial

The Company has always valued its relationship with its stakeholders. This philosophy has been extended to investors' relationship. The Company's Secretarial department is continuously monitoring the complaints / grievances of the investors and is always taking efforts to reduce the response time in resolving the complaints / grievances.

Details of Shareholders' complaints received:

1 (One) complaint was received and disposed-off during the year ended March 31, 2024.

With reference to Regulation 13 of the SEBI Listing Regulations, 2015, the Company is registered on the SCORES platform, which enables handling of Investor Complaints electronically.

The Company has also designated an exclusive e-mail id grievance.redressal@kbl.co.in for investors to register their grievances, if any. This helps the Company to resolve investors' grievances, immediately. The Company has displayed the said e-mail id on its website.

The 'Frequently Asked Questions' by the shareholders along with the requisite formats are placed under the Investors Section of the website of the Company at <https://www.kirloskarpumps.com/investors/faq-to-shareholders/>

The shareholders are requested to give their feedback through the 'feedback form', which is available in the FAQs to Shareholders on the website of the Company.

The shareholders may also use "iConnect" portal of Company's RTA at <https://iconnect.bigshareonline.com/Account/Login> for efficient communication of their complaints, requests and tracking the same on real-time.

8. RISK MANAGEMENT COMMITTEE:

The Risk Management Committee is constituted in compliance with the requirements under Regulation 21 of the SEBI Listing Regulations, 2015.

The terms and references of the Committee are as under:

- (1) To formulate a detailed Risk Management Policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- (3) To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of Risk Management Systems.
- (4) To periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- (5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations, and actions to be taken.
- (6) The appointment, removal, and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Committee comprises of Mr. M. S. Unnikrishnan- Chairman, Ms. Rama Kirloskar and Mr. C.M. Mate being the Members. The Committee was not re-constituted during the year.

The Committee inter alia reviews the business risk including strategic, operational, financial, sustainability (particularly, ESG related risks), information, cyber security and compliance risks and approves its mitigation plans and monitors



effectiveness thereof. The Company has an Enterprise Risk Management framework to identify emerging risk, assign ownership and assessing and monitoring of controls.

Chief Internal Auditor, who also functions as Chief Risk Officer, is a permanent invitee for the Committee meetings. Members of Senior Management team also attend the meetings depending on the agenda.

During the year, 2 (Two) Risk Management Committee meetings were held on July 05, 2023 and December 20, 2023.

Attendance at the meeting:

Member's Name	No. of Meetings attended	Member's Name	No. of Meetings attended
Mr. M.S. Unnikrishnan	2	Ms. Rama Kirloskar	2
Mr. C.M. Mate	1		

9. GENERAL MEETINGS:

Details of last three Annual General Meetings held:

- i) **101st Annual General Meeting** (Pursuant to MCA circulars Virtual AGM was held due to COVID-19)
September 09, 2021: 11.00 A.M.
Yamuna, Survey No. 98(3-7),
Baner, Pune - 411 045.
No special resolution was passed at this meeting.
- ii) **102nd Annual General Meeting** (Virtual AGM was held pursuant to MCA circulars)
August 10, 2022: 11.00 A.M.
Yamuna, Survey No. 98(3-7),
Baner, Pune - 411 045.
No special resolution was passed at this meeting.
- iii) **103rd Annual General Meeting** (Virtual AGM was held pursuant to MCA circulars)
August 01, 2023: 02.00 P. M.
Yamuna, Survey No. 98(3-7),
Baner, Pune - 411 045.
No special resolution was passed at this meeting.

Postal Ballot

The Company had sought the approval of the shareholders by way of a Special Resolution [subject to Regulation 25(2A) of the SEBI Listing Regulations, 2015] through notice of postal ballot dated August 1, 2023 for the appointment of Mr. Vinayak Deshpande (DIN 00036827), as an Independent Director of the Company. The Resolution was duly passed with requisite majority and the results were announced on September 11, 2023. The Board of Directors had appointed Mr. Shyamprasad D. Limaye, Company Secretary in Practice (ICSI Membership No. FCS 1587; Certificate of Practice No.: 572) as the scrutinizer to conduct the process of the postal ballot by voting through electronic means only (remote e-voting) in a fair and transparent manner.

Procedure for postal ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020 read with other relevant circulars, including General Circulars No.10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021, No.3/2022 dated May 5, 2022 and No. 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars") and all the applicable rules framed under the Act, and Regulation 44 of the SEBI Listing Regulations, 2015.

The Company had engaged the services of National Securities Depository Limited for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner.

In accordance with the MCA Circulars, the Postal Ballot Notice, was sent only through electronic mode on August 11, 2023 to those members whose e-mail addresses were registered with the Company/Depositories/Registrar and Share Transfer Agent and whose names were recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on August 04, 2023 ('Cut-off date'). Members exercised their vote(s) by e-voting during

the period from Saturday, August 12, 2023 at 9.00 A.M. (IST) and ended on Sunday, September 10, 2023 at 5.00 P.M. (IST). The Scrutinizer submitted its report on September 11, 2023 after the completion of scrutiny and result of the e-voting was announced on September 11, 2023. The summary of voting result is given below:

Resolution passed through Postal Ballot	Resolution Required	% of Votes in favour on votes polled	% of Votes against on votes polled	Result
Appointment of Mr. Vinayak Deshpande (DIN 00036827), as an Independent Director of the Company.	Special Resolution [subject to Regulation 25(2A) of the SEBI Listing Regulations, 2015]	66.66	33.34	Passed with requisite majority.

The voting results are available on Company's website at <https://www.kirloskarpumps.com/investors/shareholders-meetings/>

No Special Resolution(s) requiring a Postal Ballot is being proposed at the ensuing AGM of the Company.

10. MEANS OF COMMUNICATION:

- The Company promptly discloses information and other events as required under the SEBI Listing Regulations, 2015. The Company disseminates such information through various channels of communications like online portal of the Stock Exchanges, Press Releases, Annual Reports and by placing relevant information on its website.
- Quarterly, half-yearly and annual financial results are displayed on the Company's website 'www.kirloskarpumps.com' immediately after its submission to the Stock Exchanges. The Company's website also displays official news releases.
- The financial results are published in the newspapers viz. Financial Express and Loksatta.
- Presentations for analysts are uploaded on the Company's website.
- Reminders to Investors - Reminders are sent to shareholders for registering their PAN, KYC & Nomination details and for claiming unclaimed dividend and shares to be transferred to IEPF.
- Green Initiatives - In compliance with the provisions of Section 20 of the Act and as a continuing endeavour towards the 'Go Green' initiative, the Company proposes to send all correspondence/communications through email to those shareholders who have registered their email id with their depository participants/Company's RTA.

11. GENERAL SHAREHOLDERS INFORMATION:

104th Annual General Meeting (through VC/OVAM)

Day & Date	: Friday, August 02, 2024
Time	: 2.00 P.M. (IST)
Deemed Venue	: Registered Office at "Yamuna" Survey No. 98 (3 to 7), Plot No.3, Baner, Pune – 411 045.
Financial Year	: 1 st April to 31 st March
Record Date for dividend	: July 26, 2024
Dividend payment date	: August 31, 2024
Corporate Identification No.(CIN)	: L29113PN1920PLC000670
Listing on Stock Exchanges	: Company's equity shares are listed on BSE Limited and National Stock Exchange of India Limited, Mumbai.
ISIN	: INE732A01036
Stock codes / Symbol	: BSE Limited – 500241 National Stock Exchange of India Limited – KIRLOSBROS –EQ

Addresses of stock exchanges:

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.
Tel. No. (022) 2272 1233/34
Fax No. (022) 2272 1919

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1,G Block
Bandra-Kurla Complex,Bandra (East) Mumbai – 400 051.
Tel. No. (022) 2659 8100/8114
Fax No. (022) 2659 8120

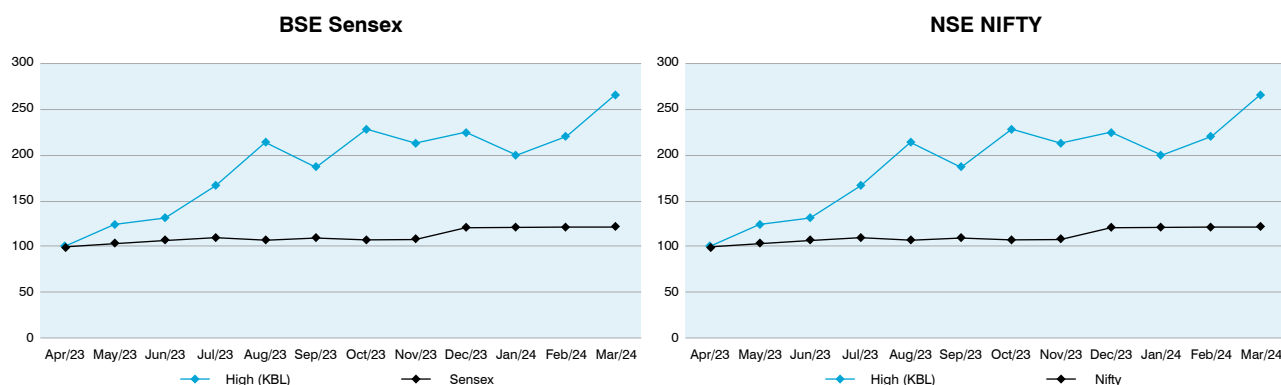


The Annual Listing Fees have been paid to both BSE Limited and National Stock Exchange of India Limited (NSE).

Market Price data:

Month	Quotations on BSE		Quotations on NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2023	465.10	399.05	467.70	400.15
May 2023	581.00	414.10	581.85	415.00
June 2023	617.35	554.40	617.95	557.00
July 2023	779.85	593.10	776.10	598.60
August 2023	994.45	765.80	992.70	765.50
September 2023	875.00	763.10	877.45	762.10
October 2023	1,060.00	803.05	1,061.55	805.85
November 2023	989.95	805.15	989.95	803.25
December 2023	1,044.05	873.15	1,047.80	873.20
January 2024	942.20	838.10	942.85	837.00
February 2024	1,029.35	887.95	1,034.00	890.00
March 2024	1,235.35	914.50	1,240.90	914.75

Performance in comparison to broad based indices:



Registrar and Transfer Agent (RTA):

M/s. Bigshare Services Private Limited has been appointed as RTA of the Company.

Share Transmission, issuance of duplicate share certificates, dematerialisation of shares, dividend payment and all other investor related activities are attended and processed at the office of the RTA at the following address:

M/s. Bigshare Services Private Limited

(Unit: Kirloskar Brothers Limited),
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400 093.
Email id: investor@bigshareonline.com
Tel.: 022-62638200

Share transfer system:

Pursuant to Regulation 40 of SEBI Listing Regulations, 2015 shares held in dematerialised (demat) form only can be transferred. In compliance with these Regulations, every year a Practising Company Secretary audits the system of transfer and a certificate to that effect is issued.

Out of total paid-up share capital, 98.40% share capital is held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited as on March 31, 2024.

The Company has established connectivity with both the Depositories through its RTA, M/s. Bigshare Services Private Limited.

Shareholders are advised to notify to the Company or RTA, any change of address and Bank details, immediately.

Dematerialisation of equity shares and liquidity as on 31st March, 2024:

Equity shares	Number of shares	% of total shares
Held in dematerialised form in NSDL	7,46,03,814	93.95
Held in dematerialised form in CDSL	35,38,081	4.45
Physical	12,67,031	1.60
Total	7,94,08,926	100.00

Distribution of Shareholding as on March 31, 2024:

Nominal value of shares (In ₹)		Number of holders	% to total holders	Total face value (In ₹)	% to total face value
From	To				
1	5000	42,640	97.71	1,05,53,966	6.65
5001	10000	517	1.18	36,63,286	2.31
10001	20000	242	0.55	34,10,142	2.15
20001	30000	62	0.14	15,29,246	0.96
30001	40000	50	0.11	17,74,772	1.12
40001	50000	29	0.07	13,08,012	0.82
50001	100000	45	0.10	31,05,994	1.96
100001 and above		59	0.14	13,34,72,434	84.03
TOTAL		43,644	100.00	15,88,17,852	100.00

Outstanding GDRs/ ADRs / warrants or any convertible instruments etc.:

As of date, the Company has not issued these types of Securities.

Foreign Exchange and Commodity Risk:

During the Financial Year 2023-24, the Company has managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in Note No. 40(D) to the Financial Statements.

The Company manages financial risks emanating from commodity price movements through various tools such as price variation clauses embedded in the contracts with customers, price increases for made to stock products, bulk procurement etc., if required.

Plant locations:

1. Kirloskarvadi Dist. Sangli – 416 308, Maharashtra. Tel. No. (02346) 222301 – 05, 222361 – 222365	2. Dewas Opp. Railway Station, Ujjain Road, Dewas- 455 001, Madhya Pradesh. Tel. No. (07272) 227397
3. Shirwal Gat No. 117, Shindevadi, Tal. Khandala, Dist. Satara – 412 801, Maharashtra. Tel. No. (02169) 244360 / 244370 / 244322	4. Kondhapuri Gat No. 252/2 + 254/2, Kondhapuri, Tal. Shirur, Dist. Pune – 412 208, Maharashtra. Tel. No. (02137) 240041, 240025, 240047
5. Kaniyur Village S.F. No. 324/1, Moperipalayam Road, Thattampudur, Kaniyur Village, Karumathampatti – PO, Coimbatore – 641 659, Tamil Nadu. Tel. No. 08111018180	6. Sanand Sr. No. 254/1/B, Ahmedabad-Viramgam Highway, Village Chharodi, Tal. Sanand, Dist. Ahmedabad – 382 170, Gujarat. Tel. No. (02717) 273310

Investor contacts:

Company Address (Registered Office)	Registrar and Transfer Agent
Secretarial Department, Kirloskar Brothers Limited, “Yamuna”, Survey No. 98 (3 to 7), Plot No. 3, Baner, Pune – 411 045. Tel. No. (020) 2721 1030 Fax No. (020) 2721 1136 E-mail : grievance.redressal@kbl.co.in	Bigshare Services Private Limited, Office No S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400 093. Tel.: 022-6263 8200 Fax No.: 022-6263 8299 Email id: investor@bigshareonline.com


Depositories for equity shares:

National Securities Depository Limited Trade World – A Wing, 4 th & 5 th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400 013. Tel. No. (022) 4886 7000	Central Depository Services (India) Ltd. Marathon Futurex, A-Wing, 25 th floor, NM Joshi Marg, Lower Parel, Mumbai - 400 013. Tel. No. (022) 2305 8640
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Credit Rating obtained by the entity along with revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds whether in India or abroad:

The Company received credit rating of “CRISIL A1+ (CRISIL A one plus rating)” on ₹100 Crore Commercial Paper programme / short term bank loan facilities. During the year, CRISIL has upgraded rating for long term bank loan facilities of the Company to “CRISIL AA/Stable” from “CRISIL AA-/Positive”.

12. OTHER DISCLOSURES:

- i. There were no materially significant transactions entered into by the Company with its promoters, directors or their relatives or with the management, subsidiaries etc. during the year which have potential conflict with the interests of the Company at large.
- ii. The details of transactions of the Company with persons, entities belonging to the promoter/promoter group which hold 10% or more shareholding in the Company:

The details of transactions with Mr. Sanjay Kirloskar and Mrs. Pratima Kirloskar, during the Financial Year 2023-24 are provided in Note No. 35 to the Financial Statements attached to the Board's Report. A dividend amounting to ₹85.44 Million was paid to Kirloskar Industries Limited during the Financial Year 2023-24.

- iii. The details of material subsidiaries of the Company and their statutory auditors are provided in the Board's Report.
- iv. Loans and advances by Company / subsidiaries in entities where directors are interested - Nil
- v. There is no non-compliance by the Company, no penalties and strictures imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority on any matter related to capital markets, during the last three years, except a delay in submission of RPT for period ended March 31, 2022 within stipulated time under Regulation 23 of the SEBI Listing Regulations, 2015. The BSE and NSE each had levied a fine of ₹ 45,000/- for deviation of compliance of Regulation 23 of the SEBI Listing Regulations, 2015 which the Company had paid.
- vi. a. Whistle Blower Policy:

The Company has revised its existing Whistle Blower Policy ('the Policy') on February 14, 2024. This inter alia provides a mechanism for employees of the Company and other persons dealing with the Company to approach the Chief Ethics Counsellor / the Chairperson of the Audit Committee or other channels set out in the Policy to report any instance of illegal or unethical behaviour or violation of the Company's code of conduct. Thus, any employee / stakeholder has access to the Audit Committee. During the year, no personnel has been denied access to the audit committee.

The Policy has been communicated to all the employees of the Company and other persons dealing with the Company, through circular/display on the Notice Board/ display on the Intranet and through training programmes from time to time. The Policy has also been uploaded on the Company's website.

- b. Policy for prevention of sexual harassment at work:

The Company has also in place and implemented a policy for prevention of sexual harassment at work. This provides a mechanism to prevent or deter the commission of acts of sexual harassment or inappropriate behaviour at work and to ensure that all employees are treated with respect and dignity. Under the said policy, the procedures for the resolution, settlement or prosecution of acts or instances of Sexual Harassment have also been provided for.

Disclosure under the 'Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013':

In terms of Section 22 of the above-mentioned Act, read with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013, during the year ended on March 31, 2024, the status of complaint(s) is as follows:

1. No. of Complaints received in the year: Nil
2. No. of Complaints disposed off in the year: NA
3. Cases pending for more than 90 days: NA
4. No. of workshops and awareness programmes conducted in the year: 01
5. Nature of action by employer or District Officer, if any: NA

c. Code of Ethics:

The Company released its 'Code of Ethics' on March 10, 2019. This is one of the most important documents of the Company and a guide to ethical behaviour for personnel with the Company.

- vii. The Board has adopted certain policies viz. Code of Conduct for Board of Directors and Senior Management, Code of Corporate Governance, Corporate Disclosure Policy (amended on November 7, 2023), Legitimate Purpose Policy under SEBI (Prohibition of Insider Trading) Regulations, 2015.

viii. **Web links for following on www.kirloskarpumps.com:**

- a) Familiarisation programme of Independent Directors:
<https://www.kirloskarpumps.com/investors/familiarisation-programme-for-independent-directors/>
- b) Policy for determining 'material' subsidiaries :
https://www.kirloskarpumps.com/wp-content/uploads/2020/01/Policy_Material-Subsidiary-Company.pdf
- c) Policy on dealing with related party transactions :
<https://www.kirloskarpumps.com/wp-content/uploads/2022/04/Related-Party-Policy-18.03.2022.pdf>

ix. **Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

The Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

x. **Separate meeting of Independent Directors:**

Independent Directors of the Company met on March 29, 2024 to review and discuss on the matters required under SEBI Listing Regulations, 2015.

xi. **Payment of consolidated fees to the Statutory Auditor:**

The Company has paid fees of ₹10.66 Million on consolidated basis to Statutory Auditor M/s. Sharp and Tannan Associates (Firm Registration No.109983W)-Chartered Accountants, Mumbai, during the Financial Year ended on March 31, 2024.



xii. The particulars of senior management as on date of this report and the changes therein:

Name	Designation
Mr. Vikas Agarwal	Vice President and Head Water, Irrigation & Power Sector
Mr. Vinay Bhatt	Vice President & Head - Kirloskarvadi Operations
Mr. Supriyo Bhowmik	Vice President & Head - Engineered Service Division & Customer Support & Services (Service & Spares)
Mr. Ravindra Birajdar	Vice President & Head - R&D (Special Projects)
Mr. Suman Chakraborty	Vice President & Head- SPB Sales
Mr. Kiran Gosavi	Vice President & Head – Research and Development
Mr. Ashok Jade	Global CIO (CIC)
Mr. Subodh Karmarkar	Head - Corporate Legal
Mr. Sudhir Mali	Vice President & Head - R&D - Small Pump Business
Mr. Chittaranjan Mate*	Chief Financial Officer and Sr. Vice President - Finance
Mr. Ravish Mittal*	Chief Financial Officer and Vice President - Finance
Mr. Sunil Nair	Vice President and Head - Procurement & Strategic Projects
Mr. Shingo Nakamura	Vice President & Head - Total Quality & Productivity Maintenance (TQPM)
Mr. Devang Trivedi	Company Secretary
Mr. Mangesh Kulkarni	Vice President-Organization Transformation (ceased w.e.f. November 22, 2023)
Mr. Ravi Bhushan Sinha	Vice President & Head - CHRM&C (ceased w.e.f. January 15, 2024)

* ceased as CFO & KMP w.e.f. May 14, 2024. Mr. Ravish Mittal has been appointed as CFO & KMP w.e.f. May 15, 2024

xiii. All mandatory requirements of the SEBI Listing Regulations, 2015 have been complied with by the Company.

The extent of adoption of non-mandatory requirements is given hereunder:

Discretionary requirements as per Schedule II Part E:

1. The Board:

The Company has an Executive Chairman and the office with required facilities is provided and maintained at the Company's expenses for use by the Chairman.

2. Shareholders' Rights:

The quarterly, half-yearly and annual financial results are published in the English and Vernacular newspapers and are also displayed on the Company's website. No separate circulation of the financial performance was sent to the shareholders for the year under consideration.

3. Modified Opinion in Audit Report:

The Company is already in the regime of financial statements with unmodified audit opinion.

4. Reporting of Internal Auditor:

The Internal Auditor's reports are presented to the Audit Committee, on a regular periodical basis.

DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT

To the members of **KIRLOSKAR BROTHERS LIMITED**

Pursuant to Regulation 34 (3) read with Schedule V Para D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015), I hereby declare that all Board members and Senior Management Personnel are aware of the provisions of the Code of Conduct laid down by the Board. All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct.

For **Kirloskar Brothers Limited**



Sanjay C. Kirloskar

Chairman and Managing Director

DIN: 00007885

Pune: May 14, 2024



PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

[pursuant to Clause E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The members of
KIRLOSKAR BROTHERS LIMITED
Pune

I have examined, the compliance of Corporate Governance by **Kirloskar Brothers Limited** ('the Company'), for the year ended 31st March, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as SEBI Listing Regulations, 2015).

The compliance of Corporate Governance is the responsibility of the Company's Management. The Examination of compliance was carried out and was limited to the methods, processes, procedures and implementation thereof, adopted by the company for ensuring the compliance of Corporate Governance. It is neither an audit nor an expression of opinion of the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to us, I certify that the company has complied with the Corporate Governance as stipulated in the abovementioned applicable Listing Regulations.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Pune
Date 14th May, 2024
UDIN: F001587F000363531

Shyamprasad D. Limaye
F.C.S 1587 C.P 572
Practicing Company Secretary

**PRACTICING COMPANY SECRETARY'S CERTIFICATE ON APPOINTMENT /
RE-APPOINTMENT OF DIRECTORS**

[Pursuant to Schedule V read with Regulation 34(3) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)]

In the matter of Kirloskar Brothers Limited (CIN: L29113PN1920PLC000670) having its Registered Office at Yamuna, S No.98/3 – 7, Plot No.3 Baner, Pune – 411045.

On the basis of examination of the books, minute books, forms and returns filed and other records maintained by the Company and declarations made by the directors and explanations given by the Company;

I certify that the following persons were Directors of the Company (during 01/04/2023 to 31/03/2024) and none of them have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	DIN	Designation
1	Mr. Sanjay Chandrakant Kirloskar	00007885	Managing Director
2	Mr. Alok Sanjay Kirloskar	05324745	Non-Executive Director
3	Ms. Rama Sanjay Kirloskar	07474724	Jt. Managing Director
4	Mr. Mangalath Unnikrishnan	01460245	Independent Director
5	Mrs. Ramni Nirula	00015330	Independent Director
6	Mr. Shobinder Duggal	00039580	Independent Director
7	Mr. Shrinivas Vasudeva Dempo	00043413	Independent Director
8	Mr. Vivek Sharad Pendharkar	02791043	Independent Director
9	Ms. Rekha Sethi	06809515	Independent Director
10	Mr. Vinayak Kashinath Deshpande *	00036827	Independent Director
11	Mr. Amitava Mukherjee **	00003285	Independent Director

* Mr. Vinayak Kashinath Deshpande (DIN 00036827) appointed as Director on August 02, 2023.

** Mr. Amitava Mukherjee (DIN 00003285) expired and hence ceased to be Director on July 03, 2023.

Place: Pune

Date: 14th May, 2024

UDIN: F001587F000363509

Shyamprasad D. Limaye

F.C.S 1587 C.P 572