



Enriching Lives

## KIRLOSKAR BROTHERS LIMITED

A Kirloskar Group Company

SEC/ F:23

August 01, 2023

### **BSE Limited**

Corporate Relationship Department,  
2<sup>nd</sup> Floor, New Trading Ring,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400 001.

### **National Stock Exchange of India Ltd.**

5<sup>th</sup> Floor, Exchange Plaza,  
Bandra (East),  
Mumbai – 400 051.

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on August 01, 2023**

**Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In terms of the subject referred regulations, we wish to inform you that the Board of Directors of Kirloskar Brothers Limited ('KBL') in its meeting held today on August 01, 2023, has approved the following:

1. The Unaudited Financial Results of the Company (Standalone and Consolidated) for the quarter ended on June 30, 2023.
2. Appointment of Mr. Vinayak Deshpande (DIN: 00036827) as an Additional Director in the category of Independent Director, for a period of 5 years w.e.f. August 02, 2023, On the basis of recommendation of the Nomination and Remuneration Committee. The appointment will be subject to the approval of shareholders.

Brief profile of Mr. Deshpande along with the details as required under SEBI's Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is attached herewith as **Annexure-1**.

3. Issuance of a corporate guarantee amounting to Rs. 240 Million in favour ICICI Bank Limited, for securing working capital facilities granted to Kirloskar Corrocoat Private Limited, a subsidiary of the Company.

The details as required under SEBI's Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is attached herewith as **Annexure-2**.

The Board Meeting commenced at 9.30 a.m. and concluded at 12.35 p.m.

This is for your information and records.

Thanking you,  
Yours faithfully,

For **KIRLOSKAR BROTHERS LIMITED**

Devang Trivedi  
**Company Secretary**

Encl.: As above



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## Annexure-1

Brief profile of Mr. Deshpande along with the details as required under SEBI's Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Sr. No.	Particulars	Details
1.	Name of Director	Mr. Vinayak Deshpande
2.	Reason for change (appointment)	Appointment
3.	Date of appointment and Terms of appointment	<p>Date of Appointment- August 02, 2023.</p> <p>For a term of 5 years, subject to the approval of the Members. Not liable to retire by rotation.</p>
4	Brief profile	<p>Mr. Vinayak Deshpande, age 66, is a graduate in Chemical Engineering (1980) from IIT, Kharagpur. He has over 42 years' of experience, largely in 2 domains; industrial automation, software, advanced controls and Level 4 MES, Optimisation (Honeywell), and large infrastructure projects spanning Telecom, Power Generation, Refinery &amp; Petrochem, Minerals &amp; Metals, Urban Infrastructure with metros, bridges and airports.</p> <p>In the last 22 years, he has occupied Chief Executive Officer (CXO) positions starting as Managing Director at Tata Honeywell in 2000, then at Tata Teleservices, HCC and Tata Projects. He possesses deep experience in business management, strategy &amp; new business formulation, investment analysis and implementation of large, nation building projects, and HR and talent development.</p> <p>He has been extensively engaged in design, engineering &amp; innovation, business process re-engineering, corporate quality and business excellence management and has been a long term member of Tata Innovation forum, TAS recruitment panel, and a Mentor in TBEM (Tata Business Excellence Model), a Tata group wide excellence platform.</p>



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Sr. No.	Particulars	Details
		<p>Mr. Deshpande presently serves on the Boards of Kennametal India Ltd., Voltas Ltd., Universal MEP Projects &amp; Engineering Services Ltd. and Signify Innovations India Ltd.(Chairman). He is Chairman of Nomination &amp; Remuneration Committee and also a member of Audit &amp; Risk Committee of Kennametal India Ltd. He is Chairman of Safety committee and Member of Project Risk Committee of Voltas Ltd.</p> <p>He is also Chairman for Structural Engineering Research Council of the CSIR, Government of India. Until recently, he was Co-Chair for CII - Construction committee. He has also served as Chairman, Pune Metro, Line 3, a Tata-Siemens JV in PPP Format.</p> <p>Mr. Deshpande does not hold any equity shares of the Company.</p>
5	Disclosure of relationship between Directors	Nil
6	Declaration	In terms of SEBI Letter dated June 14, 2018 read with NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, we wish to confirm that Mr. Vinayak Deshpande is not debarred from holding the office of Director by virtue of any SEBI order or any other authority.



## KIRLOSKAR BROTHERS LIMITED

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### Annexure-2

The details of Corporate Guarantee to be issued on behalf of Kirloskar Corrocoat Private Limited, as required under SEBI's Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Sr. No.	Particulars	Details
1.	Name of party for which such guarantees or indemnity or surety was given	Kirloskar Corrocoat Private Limited ('KCPL')
2.	whether the promoter/ promoter group/ group companies have any interest in this transaction?  If yes, nature of interest and details thereof and whether the same is done at "arm's length"	No. KCPL is a subsidiary of KBL.
3.	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee	Corporate Guarantee amounting to Rs. 240 Million in favour of ICICI Bank Limited to help KCPL for securing working capital facilities.  The tenure of guarantee would be for 3 years.
4.	Impact of such guarantees or indemnity or surety on listed entity.	Providing guarantee is in overall interest of KBL as it will help KCPL in obtaining working capital facilities at competitive terms.  Further, KBL will be charging a commission to KCPL on arm's length basis.