

**NOTICE**

NOTICE is hereby given that the Thirty-fourth Annual General Meeting (**AGM**) of the Members of **KIRLOSKAR EBARA PUMPS LIMITED** will be held on **Friday the 5<sup>th</sup> day of August, 2022 at 10.30 a. m. Indian Standard Time (IST)** through Video Conferencing (“**VC**”) / Other Audio Visual Means Facility (“**OAVM**”) to transact the following business : -

**ORDINARY BUSINESS:**

1. To receive, consider and adopt audited financial statements of the Company for the Financial Year ended on March 31, 2022 including the Audited Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss for the period ended on March 31, 2022 together with the Report of the Auditors and Board's Report thereon.
2. To consider and approve re-appointment of P G Bhagwat, LLP as Statutory Auditors for the next term of 5 years.  
“**RESOLVED THAT** pursuant to Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the audit committee and the Board of Directors of the Company, P G Bhagwat, LLP, Chartered Accountants (ICAI Firm Registration Number 101118WW/100682) be and are hereby reappointed as the Statutory Auditors of the Company for the second term of five consecutive years, who shall hold office from the conclusion of this 34<sup>th</sup> Annual General Meeting till the conclusion of the 39<sup>th</sup> Annual General Meeting to be held in the calendar year 2027, at such remuneration as may be determined by the Board of Directors of the Company (including its committees thereof).  
“**RESOLVED FURTHER THAT** the Board of Directors of the Company, (including its committees thereof), be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”
3. To declare dividend on equity shares of the Company for the Financial Year 2021-22.
4. To appoint a Director in place of Mr. Sanjay C. Kirloskar (DIN 00007885), who retires by rotation and being eligible, offers himself for re-appointment.

“**RESOLVED THAT** Mr. Sanjay C. Kirloskar (DIN 00007885), Director of the Company, who retires by rotation at this Annual General Meeting and being eligible for re-appointment be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

**SPECIAL BUSINESS:**

5. **Ratification of remuneration payable to Mr. Sudhir Govind Jog, Cost Accountant of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and any other applicable provisions of the Companies Act, 2013, and the Rules made there under including the Companies (Audit & Auditors) Rules, 2014 and the Companies (Cost Records & Audit) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Audit Committee, the remuneration amounting to Rs. 1,75,000/- (Rupees One Lac Seventy Five Thousand Only) excluding GST and other taxes as may be applicable and out of pocket and travelling expenses at actuals, if any, payable to the Cost Accountant, Mr. Sudhir Govind Jog (Membership No. 5599), who was appointed by the Board of Directors of the Company as the Cost Accountant to conduct the audit of the cost records of the Company for the Financial Year 2022-23, be and is hereby approved and ratified.”

6. **Appointment of Mr. Akshay Dhar as an Independent Director of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150(2), 152 and 160 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made there under including the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and the Joint Venture Agreement dated 27<sup>th</sup> January 1988, Mr. Akshay Dhar (DIN: 01078392), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 19<sup>th</sup> October, 2021 and who holds office until the date of the ensuing Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 and who has submitted his declaration in accordance with Section 149 (7) of the Companies Act, 2013, that he meets the requisite criteria of independence as provided under Section 149 (6) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying intention to propose Mr. Akshay Dhar as a candidate for the office of Independent Director of the Company and as recommended by the Nomination and remuneration committee of the Board, approval of the shareholders be and is hereby accorded to appoint Mr. Akshay Dhar as an Independent Director of the Company to hold office for a term of five consecutive years up to 4<sup>th</sup> August, 2027

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, Schedule V and any other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), Mr. Akshay Dhar be paid such fees and such remuneration and profit related commission as the Nomination and remuneration committee and Board of Directors may approve from time to time and subject to such limits prescribed or as may be prescribed under applicable laws from time to time.

RESOLVED FURTHER THAT Mr. Akshay Dhar shall not be considered as a director liable to retire by rotation in terms of Section 152 of the Companies Act, 2013 unless he is disqualified to act as an Independent Director of the Company before the expiry of the term of 5 years as per the provisions contained in Sections 149 and 152 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company including any Committee thereof be and are hereby severally authorized to execute all such agreements, documents, instruments and writings as may be deemed necessary, file requisite forms or applications with statutory/regulatory authorities, with the power to settle all questions, difficulties or doubts that may arise, in this regard, as it may in its sole and absolute discretion deem fit and to do all such acts, deeds, matters and things and take such steps and actions as may be considered necessary, and appropriate and to delegate all or any of its powers herein conferred to any Director(s)/Company Secretary of the Company, to give effect and to implement this Resolution.”

## 7. **Appointment of Mr. Ajay Deshpande as an Independent Director of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150(2), 152, and 160 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder including the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and the Joint Venture Agreement dated 27<sup>th</sup> January 1988, Mr. Ajay Deshpande (DIN 03435179), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 14<sup>th</sup> June, 2022 and who holds office until the date of the ensuing Annual General Meeting, in terms of Section 161 of the Companies Act, 2013, and who has submitted his declaration in accordance with Section 149 (7) of the Companies Act, 2013, that he meets the requisite criteria of independence as provided under Section 149 (6) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, signifying intention to propose Mr. Ajay Deshpande as a candidate for the office of Independent Director of the Company and as recommended by the Nomination and remuneration committee of the Board, approval of the shareholders be and is hereby accorded to appoint Mr. Ajay Deshpande as an Independent Director of the Company to hold office for a term of 5 consecutive years up to 4<sup>th</sup> August, 2027.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, Schedule V and any other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), Mr. Ajay Deshpande be paid such fees and such remuneration and profit related commission as the Nomination and remuneration committee and Board of Directors may approve from time to time and subject to such limits prescribed or as may be prescribed under applicable laws from time to time.

RESOLVED FURTHER THAT Mr. Ajay Deshpande shall not be considered as a director liable to retire by rotation in terms of Section 152 of the Companies Act, 2013 unless he is disqualified to act as an Independent Director of the Company before the expiry of the term of 5 years as per the provisions contained in Sections 149 and 152 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company including any Committee thereof be and are hereby severally authorized to execute all such agreements, documents, instruments and writings as may be deemed necessary, file requisite forms or applications with statutory/regulatory authorities, with the power to settle all questions, difficulties or doubts that may arise, in this regard, as it may in its sole and absolute discretion deem fit and to do all such acts, deeds, matters and things and take such steps and actions as may be considered necessary, and appropriate and to delegate all or any of its powers herein conferred to any Director(s)/Company Secretary of the Company, to give effect and to implement this Resolution.”

## 8. **Re-appointment of Ms. Rama S. Kirloskar as Managing Director**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution: “RESOLVED THAT pursuant to the recommendation of the Nomination and remuneration committee, the approval of the Board of Directors (“the Board”) and pursuant to the provisions of sections 190, 196, 197, 198, 203 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the relevant Rules made thereunder (including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014), including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force, approval of the Members be and is hereby accorded to re-appoint Ms. Rama S. Kirloskar (DIN 07474724) as Managing Director of the Company for a period of 3 years from September 7, 2022 to September 6, 2025, to perform the duties that may be delegated by the Board from time to time, subject to overall supervision and control of the Board of Directors and remuneration payable are as follows:-

**Salary:** Rs. 2,15,000/- (Rupees Two Lacs Fifteen Thousand Only) per month as Basic salary.

**Perquisites:**

In addition to the aforesaid salary, the Managing Director shall be entitled to the following perquisites:

- a) Reimbursement of all medical expenses incurred for self and family, subject to a limit of Rs. 1,250/- (Rupees One Thousand Two Hundred and Fifty Only) per month. In addition, hospitalization expenses incurred in India for self and family will be paid on actual basis.
- b) Leave Travel Assistance for self and family once in a year, not exceeding Rs. 17,910/- (Rupees Seventeen Thousand Nine Hundred and Ten Only) per month.
- c) Fees of clubs, subject to a maximum of two clubs, which will include admission fee but will not include life membership fees.
- d) Personal accident insurance, premium whereof does not exceed Rs. 10,000/ (Rupees Ten Thousand Only) per annum.
- e) A car with driver for official and personal purpose. Car Perk value of Rs. 39,600/- (Rupees Thirty Nine Thousand Six Hundred only) per annum.
- f) Telephone and Mobile Phone (Cell Phone), Internet facilities at residence.
- g) Contribution to Provident Fund and National Pension Fund.
- h) Gratuity at the rate not exceeding one month's salary for each completed year of service as Managing Director, and
- i) Leave at the rate of one month for every eleven months of service. Leave not availed of may be accumulated, and such accumulated leave may be encashed any time during the tenure or at the end of the tenure. This encashment shall be at the rate of the Basic monthly salary.

"Family" for the above purpose, means the spouse, dependent children and dependent parents of the Managing Director.

Perquisites shall be evaluated as per the provisions of the Income Tax Rules.

**Commission / performance incentive:**

Commission/ performance incentive shall be decided by the Board of Directors based on various performance criteria for the Company including the net profits of the Company, for each year subject to the condition that the aggregate remuneration to the Managing Director shall not exceed the limits laid down under Section 197 and 198 of the Companies Act, 2013 or the provisions of Schedule V of the Companies Act, 2013, (or any other applicable provisions of the Act, the Rules made thereunder and any other applicable laws/regulations, if any), whichever is higher.

**Minimum Remuneration:**

In the event of loss or inadequacy of profits in any financial year during the currency of her tenure as Managing Director, the payment of salary, perquisites and other allowances actually paid shall in no event exceed the limit prescribed in Schedule V to the Companies Act, 2013 as may be amended from time to time, as minimum remuneration, subject to other restrictions and provisions for computation of the ceiling on remuneration etc. (as stipulated in the Act, the Rules made thereunder and any other applicable laws/regulations, if any) from time to time and upon all other terms and conditions as set out in the Agreement to be entered into between the Company and Ms. Rama S. Kirloskar.

RESOLVED FURTHER THAT the Board be and is hereby authorized to enhance, alter or vary from time to time the scope and quantum of remuneration, perquisites, benefits and amenities payable during the tenure of the appointment of Ms. Rama S. Kirloskar, provided that any revision in the quantum of remuneration payable to her shall not exceed the statutory limits specified under section 197, 198 read with Schedule V of the Companies Act, 2013, the Rules made thereunder, and any other applicable laws/regulations, if any, and shall be subject to such other approvals, sanctions or permissions, as may be required for such revision in the remuneration.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, usual or expedient to give effect to the above Resolution."

**9. Re-appointment of Mr. Achyut Dhadphale, as an Independent Director of the Company for second term of 5 years**

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 Sections 149, 150(2), 152 and 160 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, including the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and the Joint Venture Agreement dated 27<sup>th</sup> January 1988, Mr. Achyut Dhadphale (DIN: 07172828), who was appointed as an Independent Director of the Company in its meeting held on 16<sup>th</sup> July, 2019 and who holds office until 15<sup>th</sup> July, 2022 and in respect of whom the Company has received a notice in writing from a member under Section 160 of



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the Companies Act, 2013, signifying intention to propose Mr. Achyut Dhadphale for reappointment for the office of Independent Director of the Company and as recommended by the Nomination and remuneration committee of the Board, approval of the shareholders be and is hereby accorded to re-appoint Mr. Achyut Dhadphale as an Independent Director of the Company to hold office for second term of five consecutive years up to 4<sup>th</sup> August, 2027.”

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, Schedule V and any other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), Mr. Achyut Dhadphale be paid such fees and such remuneration and profit related commission as the Nomination and remuneration committee and Board of Directors may approve from time to time and subject to such limits prescribed or as may be prescribed under applicable laws from time to time.

RESOLVED FURTHER THAT Mr. Achyut Dhadphale shall not be considered as a director liable to retire by rotation in terms of Section 152 of the Companies Act, 2013 unless he is disqualified to act as an Independent Director of the Company before the expiry of the term of 5 years as per the provisions contained in Sections 149 and 152 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company including any Committee thereof be and are hereby severally authorized to execute all such agreements, documents, instruments and writings as may be deemed necessary, file requisite forms or applications with statutory/regulatory authorities, with the power to settle all questions, difficulties or doubts that may arise, in this regard, as it may in its sole and absolute discretion deem fit and to do all such acts, deeds, matters and things and take such steps and actions as may be considered necessary, and appropriate and to delegate all or any of its powers herein conferred to any Director(s)/Company Secretary of the Company, to give effect and to implement this Resolution.”

By order of the Board of Directors  
For **KIRLOSKAR EBARA PUMPS LIMITED**

**Kirtida Kale**  
Company Secretary  
ICSI Membership No.: ACS 24069

Place: Pune

Date: 14<sup>th</sup> June, 2022

## NOTES:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular no. 02/2022 dated 5<sup>th</sup> May, 2022 read with General Circular no. 02/2021 dated January 13, 2021, 19/2021 dated 8<sup>th</sup> December, 2021, 21/2021 dated 14<sup>th</sup> December, 2021, 20/2020, 14/2020, 17/2020 and subsequent extensions amendments thereof (collectively referred to as “MCA Circulars”) allowing, inter- alia, to conduct of the Annual General Meeting (“AGM”) through Video Conference / Other Audio Visual Mode (VC / OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), and MCA Circulars, the 34<sup>th</sup> AGM of the Company is being held through VC / OAVM. The deemed venue of the AGM is the Registered Office of Kirloskar Brothers Limited at “Yamuna”, S. No. 98/(3 to 7), Plot No. 3, Baner, Pune- 411 045
2. In line with the aforementioned MCA Circulars, this Notice has been uploaded on the website of the Company.
3. In terms of MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available for the AGM and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. In pursuance of Section 113 of the Act, corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company at [kirtida.kale@kepl.in.net](mailto:kirtida.kale@kepl.in.net) on or before 15<sup>th</sup> July, 2022.
5. Pursuant to Section 102 of the Companies Act, 2013, Statement of material facts concerning special business in respect of the business under Item No. 5, 6, 7, 8 and 9 of the Notice is annexed herewith.
6. Register of Directors and Key Managerial Personnel and their shareholdings, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available through electronic inspection with prior notice and during the business hours without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 5<sup>th</sup> August, 2022. Members seeking to inspect such documents can send an email to [kirtida.kale@kepl.in.net](mailto:kirtida.kale@kepl.in.net).
7. In compliance with the Circulars, the Annual Report 2021-22, the Notice of the 34<sup>th</sup> AGM, are being sent only through electronic mode to those members whose email addresses are registered with the Company. Members are requested to register their email addresses with the company by sending Email to [kirtida.kale@kepl.in.net](mailto:kirtida.kale@kepl.in.net).

8. The necessary credentials for joining the 34<sup>th</sup> Annual General Meeting will be provided to you in a separate communication 5 days before AGM. The Members are requested to contact on 7796698411 for any assistance in this regard.
- It is likely that email communication from the Company may go to spam folder, hence please check spam folder from time to time.
9. As per Finance Act, 2020, the Company is required to deduct TDS on the dividend that may be paid to its shareholder, if the amount of the dividend is more than Rs. 5000/- in the following manner:

Sr. No	Residential Status	With PAN	Without PAN/ Aadhar Card
1.	Resident Shareholder	10%	20%
2.	Non Resident Shareholder	Lower of Below Rate	
		i) 20% plus cess and surcharge or as notified by the Government of India on the amount dividend payable and	
		ii) DTAA rate	

Hence, all the shareholders holding shares in physical form who have not provided the copy of PAN cards, are requested to provide copies of their PAN to the Company on [kirtida.kale@kepl.in.net](mailto:kirtida.kale@kepl.in.net) before the date of AGM.

10. In case, Members wish to ask for any information about the accounts or operations of the Company, they are requested to send their queries, in writing, at least 7 (seven) days before the date of the meeting, so that the information can be made available at the time of the meeting.
11. As per Ministry of Corporate Affairs vide Notification dated November 30, 2018, requests for effecting transfer of shares shall not be processed unless the shares are held in the dematerialized form with a depository with effect from April 01, 2019.
12. Since, the Company's shares are available for dematerialization, to ensure better investor service and elimination of risk of holding shares in physical form, it is requested that the Members holding shares in physical form to get their shares dematerialized at the earliest.
13. Members are requested to advise the Company immediately, of any change in their addresses to the Company / Registrar & Transfer Agents (R&T Agent) at the address mentioned below. Members, having multiple folios, are requested to intimate to the Company / R&T Agent such folios, to consolidate all shareholdings into one folio.
14. The Company has appointed Bigshare Services Pvt. Ltd as Registrar and Transfer Agent (R&T Agent) to handle all correspondence relating to transfer and transmission of shares, issue of duplicate share certificates, change of address, dematerialisation of shares, payment of unclaimed dividend etc. will be attended and processed at the office of the R&T Agent at the following address:-  
Bigshare Services Pvt. Ltd  
(Unit – Kirloskar Ebara Pumps Limited)  
1<sup>st</sup> Floor, Bharat TIN Works Building, Opp. Vasant Oasis,  
Makwana Road, Marol, Andheri (E), Mumbai- 400059,  
Tel No. 022- 62638200
15. Members are requested to support this Green Initiative by registering / updating their e-mail addresses, contact details, Bank details in the prescribed form which can be down loaded from the Company's website at <https://www.kepl.in.net/about/investors/> as "Communication Form".
16. The result of the resolution shall be declared by the Chairman after the AGM, as may be applicable.

### Statement of material facts pursuant to Section 102 of the Companies Act, 2013

#### Item No. 2

P G. Bhagwat LLP, Chartered Accountants (ICAI Firm Registration Number 101118W/W100682), (hereinafter referred to as Auditor) were appointed as statutory auditors of the Company at the 29<sup>th</sup> Annual General Meeting held on June 16, 2017 to hold office from the conclusion of the said meeting till the conclusion of the 34<sup>th</sup> Annual General Meeting to be held in the calendar year 2022. In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company may appoint or reappoint an audit firm as statutory auditors for not more than two (2) terms of five (5) consecutive years. P G. Bhagwat LLP has confirmed their eligibility for the reappointment for a second term of the five years.

Based on the recommendations of the audit committee, the Board of Directors, at its meeting held on May 11, 2022, approved the reappointment of P G. Bhagwat LLP as the statutory auditors of the Company to hold office for a second term of five consecutive years from the conclusion of the ensuing AGM until the conclusion of the 39<sup>th</sup> AGM to be held in the year 2027. The reappointment is subject to approval of the shareholders of the Company. The proposed remuneration to be paid to P G. Bhagwat LLP for audit services for the financial year ending March 31, 2023, would be 8,00,000/- (Rupees Eight Lacs only) plus applicable taxes and

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out-of-pocket expenses.

Besides the audit services, the Company would also obtain certifications from the statutory auditors under various statutory regulations and certifications required by its clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors on recommendation from the audit committee.

The Board of Directors, on recommendation from the audit committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the statutory auditors.

Considering the evaluation of the past performance, experience and expertise of P. G. Bhagwat LLP and based on the recommendation of the audit committee, the Board proposed to appoint P. G. Bhagwat LLP as statutory auditors of the Company for a second term of five consecutive years till the conclusion of the 39<sup>th</sup> Annual General Meeting of the Company in terms of the aforesaid provisions.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed Resolution.

The Board recommends the passing of this resolution as an Ordinary Resolution as set forth in item no. 2 for the approval of members.

## Item No. 5

The Board of Directors, at its Meeting held on 11<sup>th</sup> May, 2022, on the recommendation of the Audit Committee, approved the re-appointment of Mr. Sudhir Govind Jog, Cost Accountants for conducting the audit of the cost records of the Company, pertaining to products or services covered under the Audit as per the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, for the Financial Year 2022-23, at a remuneration of Rs. 1,75,000/- (Rupees One Lacs Seventy Five Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses at actuals.

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Members of the Company are required to ratify the remuneration to be paid to the cost auditors of the company.

Accordingly, consent of the Members is sought by passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of Cost records for the Financial Year 2022-23.

None of the Directors, Key Managerial Personnel and their relatives are deemed to be concerned or interested, directly or indirectly, financially or otherwise, in the proposed resolution.

The Board recommends passing of this resolution as an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors for conducting the audit of Cost records for the financial year 2022-23.

## Item No. 6

Mr. Akshay Dhar (DIN: 01078392) was appointed by the Board of Directors as an Additional Director of the Company with effect from October 19, 2021. Under Section 161(1) of the Companies Act, 2013, he holds the office of director up to the date of an Annual General Meeting and being eligible, he has offered himself for appointment as an Independent Director. The Company has also received a notice from a Member, in writing, as required under Section 160 of the Companies Act, 2013, intending his candidature for such appointment. Further, the nomination and remuneration committee of the Board has recommended his appointment as an Independent Director.

Mr. Akshay Dhar is a Graduate (Business Admin.) with Honours in Marketing and a Minor in Human Resources from Bradford University (UK). He had undergone intense training in EID Parry factories in Tamil Nadu. During this period, he had the opportunity to become deeply acquainted with various areas of Manufacturing, HR Management and the sugar industry.

Thereafter, he joined DCM Shriram Industries Ltd (DSIL) in 2008 as a Management Trainee and has worked in various capacities in the Organics, Fine Chemicals, Sugar and Alcohol segments. Presently he is the President (Business Group Alcohol) of DSIL and is actively involved in the extensive modernisation and expansion of the Company's Sugar and Alcohol business and has led the development of Daurala's self-branded Sanitizer.

He has a penchant for creative writing and art and worked as a free-lance correspondent and garnered experience with India times, HT, Time Out India and others as a Content Writer/Editor from 2004-2008 which gave a fillip to this aspect of his persona. He continues to pursue his creative interests alongside his profession.

Mr. Akshay Dhar is also a director on the Board of Directors of Daurala Foods & Beverages Pvt. Ltd. (a subsidiary of DSIL) and on the Board of Bantam Enterprises Pvt. Ltd. and Lily Commercial Pvt. Ltd.

The Board considers that it is in the interest of the Company to have the benefit of the rich experience and expertise of Mr. Akshay Dhar, as an Independent Director. Accordingly, the Board recommends his appointment as an Independent Director of the Company to hold office for 5 consecutive years up to 4<sup>th</sup> August, 2027, not being liable to retire by rotation.

Further, in the opinion of the Board, Mr. Akshay Dhar fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder for his appointment as an Independent Director of the Company and he is independent of the management of the Company. He is not holding any shares in the Company.

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Relevant documents confirming his Independence have been received by the Company. Mr. Dhar has also submitted a declaration in accordance with Section 149(7) of the Companies Act, 2013, declaring that he meets the requisite criteria of independence as provided under Section 149(6) of the Companies Act, 2013.

None of the Directors, except Mr. Akshay Dhar, are deemed to be concerned or interested in the above resolution. The Board recommends passing of this resolution.

Mr. Dhar will be entitled to sitting fees as may be decided by the Board from time to time and commission, if any, as may be approved by the Board.

Relevant documents along with the draft letter for appointment are available for inspection by the Members of the Company during working hours at the Registered Office of the Company.

**Item No. 7**

Mr. Ajay Deshpande (DIN: 03435179) was appointed by the Board of Directors as an Additional Director of the Company with effect from June 14, 2022. Under Section 161(1) of the Companies Act, 2013, he holds the office of director up to the date of an Annual General Meeting and being eligible, he has offered himself for appointment as an Independent Director. The Company has also received a notice from a Member, in writing, as required under Section 160 of the Companies Act, 2013, intending his candidature for such appointment. Further, the nomination and remuneration committee of the Board has recommended his appointment as an Independent Director.

He holds B.Tech degree in Chemical Engineering and an M.Tech in Management & Systems, both degrees secured with top honors, from IIT-Nagpur and IIT-Delhi respectively. He is an elected Fellow of INAE (Indian National Academy of Engineering) as also of IChE (Indian Institute of Chemical Engineers). He is a former Director (Technical) of M/s Engineers India Limited, where he also held additional charge of C&MD before his superannuation in 2018. His stint in EIL began as a Management Trainee and covered various roles as Process Engineer, Project Manager and Head of R&D Centre with area of core competency being Refining and Petrochemicals. As Director (Technical), he was responsible for Engineering of the projects of the National Oil companies for meeting BS-IV, and later BS-VI, fuel quality standards as also of integration of Petrochemical Units in to a Refinery for value enhancement. Post his superannuation from EIL, he is engaged in providing Technical Advisory / Consultancy to the corporate sector, the management consultancy sector and the education sector. He has been selected by INAE as a Distinguished Visiting Professor and an Industry Expert in Chemical Engineering. His current areas of interest also include renewables fuels.

He was a member of the MakeinIndia committee of the administrative ministry and also contributed in the drafting of the local content policy for encouraging initiatives being taken by various vendors to launch new equipment models / prototypes. He was a member of the delegation to ADIPEC, UAE for showcasing the MakeinIndia Concept.

The Board considers that it is in the interest of the Company to have the benefit of rich experience and expertise of Mr. Ajay Deshpande, as an Independent Director. Accordingly, the Board recommends his appointment as an Independent Director of the Company to hold office for 5 consecutive years up to 4<sup>th</sup> August, 2027, not being liable to retire by rotation. Mr. Deshpande will be entitled to sitting fees as may be decided by the Board from time to time and commission, if any, as may be approved by the Board.

Further, in the opinion of the Board, Mr. Ajay Deshpande fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder for his appointment as an Independent Director of the Company and he is independent of the management of the Company. He is not holding any shares in the Company.

Relevant documents confirming his Independence have been received by the Company. Mr. Deshpande has also submitted his declaration in accordance with Section 149(7) of the Companies Act, 2013, declaring that he meets the requisite criteria of independence as provided under Section 149(6) of the Companies Act, 2013.

None of the Directors, except Mr. Ajay Deshpande, are deemed to be concerned or interested in the above resolution. The Board recommends passing of this resolution.

Relevant documents along with the draft letter for appointment are available for inspection by the Members of the Company during working hours at the Registered Office of the Company.

**Item No. 8**

Ms. Rama Kirloskar (DIN 07474724) age 32, currently serves as the Managing Director of the Company. She has been instrumental in the turnaround of KEPL into a debt free company. Previously, she was General Manager and Head of the Product Portfolio Management at Kirloskar Brothers Limited, where she was responsible for driving the Go-to-market strategy, product value management and restructuring for the mass production business; material grade rationalization and streamlining for the foundry business and product rationalization for the made-to-order business.

She holds a double major in Mathematics and Biology from Bryn Mawr College, USA. After graduation, she went on to work at Polaris Partners, a multi-stage venture capital firm that principally invests in technology, healthcare and consumer products, headquartered at Boston, MA, USA. Subsequently, she worked at the Koch Institute at Massachusetts Institute of Technology (MIT), USA. Her research led her and the team to begin working with Visterra Inc., an MIT biotechnology start-up company that currently uses its proprietary platform to design therapeutics for infectious diseases. She is one of the authors of a publication in the journal Cell (Robinson et al., 2015, Cell 162.1-12, doi:10.1016/j.cell.2015.06.057), in the paper titled "Structure-Guided Design of an Anti-Dengue Antibody Directed to a Non-Immunodominant Epitope".

# KIRLOSKAR EBARA PUMPS LIMITED

A Kirloskar Group Company

She currently serves as Joint Managing Director of Kirloskar Brothers Limited and is also on the Board of Karad Projects and Motors Limited and Prakr Investments Private Limited. She is on the Executive Council of AGNLI (Accelerating Growth of New India's Innovation), a programme of the Office of the Principal Scientific Adviser to the Government of India and a Mission under the Prime Minister's Science, Technology and Innovation Advisory Council (PM-STIAC)

She is a member of Corporate Social Responsibility Committee of the Company. She is also a member of Risk Management Committee and Corporate Social Responsibility Committee of Kirloskar Brothers Limited.

The Board of Directors on recommendation of the nomination and remuneration committee, at its Meeting held on May 31, 2022 re-appointed Ms. Rama S. Kirloskar, (DIN 07474724), as a Managing Director of the Company, for a period of three years from September 7, 2022 to September 6, 2025, upon the terms and conditions including remuneration to be paid in the manner set out in the Agreement entered or to be entered into between the Company and Ms. Rama S. Kirloskar.

Further, it is also proposed to pay remuneration including commission or performance incentive to Ms. Rama S. Kirloskar, Managing Director subject to the condition that the aggregate remuneration shall not exceed the limit laid down under Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013. The Board of Directors in their meeting held on 31<sup>st</sup> May, 2022 approved payment of remuneration to Ms. Rama S. Kirloskar. The remuneration and perquisites payable to Ms. Rama S. Kirloskar as Managing Director as stated in the resolution hereinabove.

The Managing Director, so long as she functions as such, shall be a non-retiring Director and shall not be paid any sitting fees for attending meetings of the Board of Directors or Committees thereof.

The Board recommends this resolution for approval by the shareholders.

Ms. Rama S. Kirloskar, is holding 3750 (0.75%) equity shares of Rs. 10/- each of the Company. She has attended 5 (Five) Board Meetings held during the financial year 2021-2022. The details of her remuneration drawn last year are specified in the Annual Return filed in the Form of MGT-7.

None of the Directors, except Mr. Sanjay C. Kirloskar and Ms. Rama S. Kirloskar are concerned or interested in the said resolution.

A copy of the above said Agreement is available for inspection to the members of the Company during office hours at the Registered Office of the Company on any working day.

## Item No. 9

Mr. Achyut Madhusudhan Dhadphale (DIN: 07172828) was appointed as an Independent Director of the Company in its meeting held on 16<sup>th</sup> July, 2019 and holds office until 15<sup>th</sup> July, 2022. The Company has received a notice from a Member under Section 160 of the Companies Act, 2013, signifying intention to propose Mr. Achyut Madhusudhan Dhadphale as a candidate for being re-appointed as an Independent Director. Further, the nomination and remuneration committee of the Board has also recommended his re-appointment as Independent Director. Mr. Dhadphale has also offered himself for reappointment.

Mr. Achyut Dhadphale holds Bachelor's degree in Mechanical Engineering. He has 40 years of rich experience in the Engineering industry. He was an ex-employee of Kirloskar Brothers Limited prior to his being appointed as an Independent Director of the Company. He is not holding any shares in the Company.

The nomination and remuneration committee, at its meeting held on 31<sup>st</sup> May, 2022, after taking into account the performance evaluation of Mr. Dhadphale during his first term of three years and considering his knowledge, acumen, expertise, experience and time commitment, has recommended to the Board his reappointment for a second term of five years. The nomination and remuneration committee has considered his skills, leadership capabilities, expertise and business experience, among others, as being key requirements for this role. In view of the above, the nomination and remuneration committee and the Board are of the view that Mr. Dhadphale possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to reappoint him as an independent director of the Company to hold office for 5 (Five) consecutive years up to 4<sup>th</sup> August, 2027, not being liable to retire by rotation. Mr. Dhadphale will be entitled to sitting fees as may be decided by the Board from time to time and commission, if any, as may be approved by the Board.

Relevant documents confirming his Independence has been received by the Company from Mr. Dhadphale. None of the Directors, except Mr. Achyut Madhusudhan Dhadphale, are deemed to be concerned or interested in the above resolution.

The Board recommends passing of this resolution.

Relevant documents along with the draft letter for re-appointment are available for inspection by the Members of the Company during working hours at the Registered Office of the Company.

By order of the Board of Directors  
For **KIRLOSKAR EBARA PUMPS LIMITED**

**Kirtida Kale**  
Company Secretary  
ICSI Membership No.: ACS 24069

Place : Pune  
Date : 14<sup>th</sup> June, 2022