

28 May 2024

BSE Limited  
Corporate Relationship Department  
1st Floor, P. J. Towers,  
Dalal Street, Fort,  
Mumbai 400 001.

The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, C -1, Block G,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai 400 051

**BSE Scrip Code: 500243**

**NSE Scrip Code: KIRLOSIND**

Dear Sir / Madam,

**Sub.: Annual Secretarial Compliance Report for the year ended 31 March 2024**

In terms of SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8 February 2019 and pursuant to Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021, please find enclosed Annual Secretarial Compliance Report duly issued and signed by a Practicing Company Secretary for the year ended 31 March 2024.

You are requested to take the same on your records.

Thanking you.

Yours faithfully,  
**For Kirloskar Industries Limited**

**Ashwini Mali**  
**Company Secretary &**  
**Compliance Officer**

Encl: As above

**M. J. RISBUD & CO.**  
Company Secretaries

2, Annapoorna Apartments, Model Colony,  
1034 Shivajinagar, Canal Road, Pune - 411016.  
Office - (020) 2565 3979  
Cell - 98220 10522

E-mail - mjrpcs@dataone.in / mjrpcs@gmail.com

**SECRETARIAL COMPLIANCE REPORT OF KIRLOSKAR INDUSTRIES LIMITED**  
**FOR THE YEAR ENDED 31 MARCH 2024**

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Kirloskar Industries Limited** (CIN: L70100PN1978PLC088972) (hereinafter referred as '**the listed entity**'), having its Registered Office at Cello Platina, 801, Fergusson College Road, Pune 411005. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that in my opinion, the listed entity has, during the review period covering the financial year ended on 31 March 2024, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined:

- (a) all the documents and records made available to us and explanation provided by **Kirloskar Industries Limited** (CIN: L70100PN1978PLC088972) ("**the listed entity**"),
- (b) the filings / submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document / filing, as may be relevant, which has been relied upon to make this certification,

for the year ended **31 March 2024** ("**Review Period**") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, Circulars, Guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), Rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the Circulars / Guidelines issued thereunder, have been examined including:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR 2015”);
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable as no such incidence during the review period**);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable as no such incidence during the review period**);
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021(**Not applicable as no such incidence during the review period**);
- (h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not Applicable to the Company during the Review Period**); and
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines issued thereunder.;

Based on above examination I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

(a) (\*\*) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

S. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Nil										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended.	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
NA						

(Note:

1. Provide the list of all the observations in the report for the previous year along with the actions taken by the listed entity on those observations.
2. Add the list of all observations in the reports pertaining to the periods prior to the previous year in case the entity has not taken sufficient steps to address the concerns raised/ observations.

E.g. In the report for the year ended 31st Mar, 2023, the PCS shall provide a list of:

- all the observations in the report for the year ended 31st Mar, 2022 along with the actions taken by the listed entity on those observations.
  - the observations in the reports pertaining to the year ended 31st Mar,2022 and earlier, in case the entity has not taken sufficient steps to address the concerns raised/ observations in those reports.)
- (c) I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1	<p><u>Secretarial Standards:</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) as notified by the Central Government under Section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	YES	Nil
2	<p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of the Board of Directors of the listed entity.</li> <li>• All the policies are in conformity with SEBI Regulations and have been reviewed and timely updated as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>	YES	Nil

3	<p><u>Maintenance and disclosures on website:</u></p> <ul style="list-style-type: none"> <li>• The listed entity is maintaining a functional website.</li> <li>• Timely dissemination of the documents/ information under a separate section on the listed entity's website.</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) of the SEBI LODR 2015 are accurate and specific which re-direct to the relevant document(s) / section of the listed entity's website.</li> </ul>	YES	Nil
4	<p><u>Disqualification of Director:</u></p> <p>None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013, as confirmed by the listed entity.</p>	YES	Nil
5	<p><u>Details related to Subsidiaries of listed entity have been examined w.r.t.:</u></p> <p>a) Identification of material subsidiary companies.</p> <p>b) Disclosure requirement of material as well as other subsidiaries.</p>	YES	Nil
6	<p><u>Preservation of Documents:</u></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per the Policy of Preservation of Documents</p>	YES	Nil

	and Archival policy prescribed under SEBI LODR 2015.		
7	<p><u>Performance Evaluation:</u></p> <p>The listed entity has conducted a performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations</p>	YES	Nil
8	<p><u>Related Party Transactions:</u></p> <p>a) The listed entity has obtained prior approval of the Audit Committee for all Related party transactions;</p> <p>b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit Committee.</p>	YES  NA	Nil  Nil
9	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR 2015 within the time limits prescribed thereunder.</p>	YES	Nil

10	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) and 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	YES	Nil
11	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>No Action has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).</p>	YES	Nil
12	<p><u>Resignation of statutory auditors from the listed entity or its material subsidiaries</u></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	N. A.	No such event during the review period.



13	<u>Additional non-compliances, if any:</u>  No additional non-compliance observed for all SEBI regulations/circulars/guidance notes, etc.	YES	Nil

\*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Signature: MAHESH  
JANARDAN  
RISBUD

Digitally signed by MAHESH JANARDAN RISBUD  
DN: cn=, o=Personal, title=S.995,  
email=, c=IN, ou=Personal, title=S.995,  
2.5.4.20=11bf36937a425f7c31bc4c87e6e4813f438947bb  
6469e6c3374ca2780c2b, postalCode=411016,  
st=Maharashtra,  
serialNumber=889e13d0ce017271c1b3394839eb6b9f8a  
11982bc23be189205465f1742, cn=MAHESH JANARDAN  
RISBUD  
Date: 2024.05.27 15:48:36 +05'30'

Name - MAHESH JANARDAN RISBUD

Place: Pune

Date: 27<sup>th</sup> May 2024

FCS No.: 810 CP No.: 185

UCN – S1981MH000400 PR – 1089/2021

UDIN: F000810F000451821