



Enriching Lives

## KIRLOSKAR BROTHERS LIMITED

A Kirloskar Group Company  
SEC/ F:20

September 09, 2021

### (BSE Scrip Code – 500241)

BSE Limited  
Corporate Relationship Department,  
2<sup>nd</sup> Floor, New Trading Ring,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

### (NSE Symbol - KIRLOSBROS)

National Stock Exchange of India Ltd.,  
5<sup>th</sup> Floor, Exchange Plaza,  
Bandra (East)  
Mumbai – 400 051

Dear Sir,

### Sub.: Proceedings of the 101<sup>st</sup> Annual General Meeting

Pursuant to Regulation 30 read with Para A of Part A (13) of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following items were transacted at the 101<sup>st</sup> Annual General Meeting of the Members of Kirloskar Brothers Limited, duly convened through Video Conference /Other Audio Visual Conference on Thursday, September 09, 2021 at 11.00 a.m.:

### ORDINARY BUSINESS

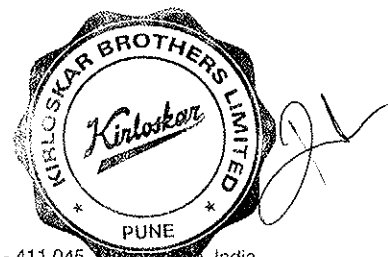
#### Item No. Particulars

- 1 To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2021 together with the report of the Auditors and Board's thereon and Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021 together with the Reports of Auditors thereon -Passed as an Ordinary Resolution
- 2 To declare dividend on equity shares of the Company for the Financial Year 2020-21;- Passed as an Ordinary Resolution
- 3 To appoint a Director in place of Ms. Rama Kirloskar (DIN 07474724), who retires by rotation and being eligible, offers herself for re-appointment. - Passed as an Ordinary Resolution

### SPECIAL BUSINESS

#### Item No. Particulars

4. To ratify remuneration payable to Cost Accountants for the period 2021-22-- Passed as an Ordinary Resolution
- 5 To appoint Mr. Shrinivas Dempo (DIN 00043413) as an Independent Director- Passed as an Ordinary Resolution.





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Brief Profile Mr. Shrinivas Dempo and disclosure on his relationship with other Directors is given as under:

Mr. Shrinivas Dempo age 52, was appointed as an Additional Director of the Company with effect from May 25, 2021 on the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company.

Mr. Shrinivas Dempo is the Chairman of the Goa-based Dempo Group of Companies, which has diversified interests in industries such as calcined petroleum coke, shipbuilding, food processing, real estate and newspaper publishing. He has been Chairman of the Western Region of the largest industry lobby in India, the Confederation of Indian Industry. In 2013, Mr. Dempo was named Honorary Vice Consul of Italy in Goa, India. He was appointed Chairman (Independent Director) of Automobile Corporation of Goa Ltd, a Tata Group Company.

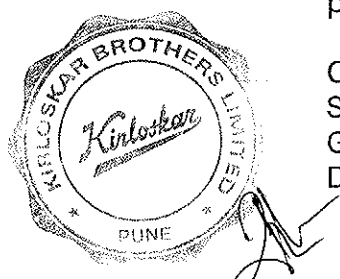
Mr. Dempo has a long association with football, having patronized a premier football club. He was named amongst the 50 most influential people in Indian sports in the 2010 Sports Illustrated Power list as the President and Chairman of Dempo Sports Club.

Mr. Dempo is on the Executive Council of Goa University, besides being associated with a number of Non-Governmental Organizations performing yeoman services to society such as the Charles Correa Foundation and the President of Goa Cancer Society. He continues his multi-generational engagement with the Goan society, which covers institutions and programmes of higher education, cultural enrichment, environmental conservation, sporting excellence and affirmative action, under the Dempo Charities Trust and Vasant Rao Dempo Education & Research Foundation. He has recently been elected as the Vice President of AIMA on 12<sup>th</sup> March, 2021.

In his capacity as the Chairman of the prominent petroleum coke manufacturing listed company, Goa Carbon Ltd., Mr. Dempo was honoured in the year 2014 with the Asia Pacific Outstanding Entrepreneurship Award India, 2014 in recognition of his pursuit of responsible business practices by the Asia-wide organization, Enterprise Asia, dedicated to management development and ethical business.

Mr. Dempo earned his Bachelor's and Master's degrees from the University of Mumbai in 1990 and 1992 respectively. He later took a Master of Science degree in Industrial Administration & Finance from Carnegie Mellon University, Pittsburgh, Pennsylvania, USA in 1995 and in 2019 he was elected as a member on their Board of Trustees. In 2020, he received the Tepper Achievement Award, in recognition of his influential role as the Chairman and Managing Director of the Dempo Group and in professional associations and civic organizations in India.

Currently, he is on the Board of Dempo Sports Club Private Limited, Dempo Shipbuilding and Engineering Private Limited, V. S. Dempo Holdings Private Limited, Goa Medical Research Private Limited, Automobile Corporation of Goa Limited, V.S. Dempo Mining Corporation Private Limited, Hindustan Foods Limited, Dempo





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Industries Private Limited, Goa Carbon Limited, West Coast Hotels Private Limited, Dempo Travels Private Limited, Marmagao Shipping and Stevedoring Company Private Limited and is also acting as a designated partner in Esmeralda International Exports Limited LLP, Devashri Nirman LLP, Challengers Table Tennis Club LLP, Dempo Biz Nest LLP and as individual partner in Argent Trading LLP.

Mr. Dempo has rich and varied experience in industrial administration and his appointment would be in the best interest of the Company.

Mr. Dempo does not hold any share of the Company either singly or jointly, with others.

Mr. Dempo 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.

Apart from Mr. Dempo, none of the other Directors, Key Managerial Personnel of the Company and/or their relatives were concerned or interested, directly or indirectly, financially or otherwise, in the proposed resolution.

The Board is of the opinion that, he fulfils the conditions regarding his appointment as an Independent Director.

Mr. Shrinivas Dempo is not debarred from holding office of a Director by virtue of any SEBI order or any other authority.

Mr. Shrinivas Dempo is appointed as an Independent Director of the Company for a term up to May 24, 2026.

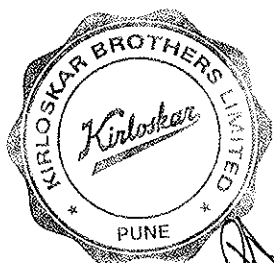
- 6 To appoint Mr. Shobinder Duggal (DIN 00039580), as an Independent Director; Passed as an Ordinary Resolution.

Brief Profile Mr. Shobinder Duggal and disclosure on his relationship with other Directors is given as under:

Mr. Shobinder Duggal age 63, was appointed as an Additional Director of the Company with effect from May 25, 2021 on the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company.

Mr. Shobinder Duggal is a Bachelor's in Economics (Hons.) from St. Stephens College, Delhi University and a member of Institute of Chartered Accountants of India. He has completed a programme for Executive Development from IMD Lausanne, Switzerland and done several international courses from the Nestle Training Centre, Switzerland and the London Business School, UK.

Mr. Shobinder Duggal is a recipient of many prestigious awards, such as the "Best CFO" of Large MNC by Business Today and Business World India, the "Best CFO" of MNC by Dalal Street India, the "Business World CFO" award recognised Nestle India





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for best financial performance for MNC, a Large MNC.

He has about 35 years of work experience with the Nestle group in India and Switzerland. He was the CFO of the South Asia Region of Nestle from May 2004 to February 2020 and has also handled procurement and IT/IS responsibilities. He was also the Executive Director and CFO in Nestle India Limited and a Board member of Nestle Lanka PLC. Before becoming the CFO, Mr. Duggal had handled various responsibilities including Financial Planning, Direct Taxes, Consolidation & Reporting to the Group and for India entity, Assisting on Investor Relations, Insurance, Controlling, Costing, Overseeing the Treasury function, Payroll, Fixed Assets Management, Operational & Financial Audits, Due Diligence Audit etc. He had led an international team for the due diligence of a major acquisition in India.

Currently, Mr. Duggal is on the Board of SBI Life Insurance Company Limited, as an Independent Director.

Mr. Duggal has more than 36 years' rich experience in procurement, IT/IS field and in the Finance fraternity as well and his appointment would be in the best interest of the Company.

Mr. Duggal does not hold any share of the Company either singly or jointly, with others.

Mr. Duggal 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.

Apart from Mr. Duggal, none of the other Directors, Key Managerial Personnel of the Company and/or their relatives were concerned or interested, directly or indirectly, financially or otherwise, in the proposed resolution.

The Board is of the opinion that, he fulfils the conditions regarding his appointment as an Independent Director.

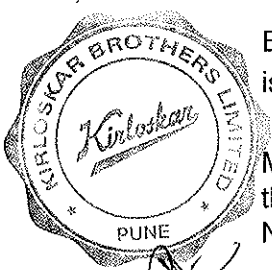
Mr. Shobinder Duggal is not debarred from holding office of a Director by virtue of any SEBI order or any other authority.

Mr. Shobinder Duggal is appointed as an Independent Director of the Company for a term up to May 24, 2026.

- 7 To appoint Ms. Ramni Nirula (DIN 00015330), as an Independent Director-- Passed as an Ordinary Resolution.

Brief Profile Ms. Ramni Nirula and disclosure on her relationship with other Directors is given as under:

Ms. Ramni Nirula (DIN 00015330) age 69, was appointed as an Additional Director of the Company with effect from May 25, 2021 on the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company.





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Ms. Ramni Nirula, retired as the Senior General Manager of ICICI Bank Limited. She has more than 4 decades of experience in the financial services sector, beginning her career with the erstwhile ICICI Limited in the project appraisal division. Since then, she has held various leadership positions in areas of Project Financing, Strategy, Planning & Resources and Corporate Banking. She was part of the top management team instrumental in transforming ICICI Bank from a term lending institution into a technology led diversified financial services group with a strong presence in India's retail financial services market. She was also part of the top-level task force, which successfully planned and implemented ICICI Bank's entry into the Rural Banking, Microfinance & Agriculture Business group, identified by the Bank as a key thrust area. Ms. Nirula also held a key position as the Managing Director & CEO of ICICI Securities Limited, the Investment Banking arm of ICICI Bank Limited. She also headed the Corporate Banking Group for ICICI Bank. In addition, she was also responsible for setting up the Government Banking / Corporate Agri Group based out of New Delhi within the bank.

Ms. Nirula helped to set up / take forward I-Banks' CSR initiative through the ICICI Foundation set up with a focus on delivery of primary health, primary education and access to finance.

Ms. Nirula has been a member of the Board of many ICICI group and associate companies i.e. ICICI Securities Limited, ICICI Direct and 3i Infotech. Additionally, she has been a member of the Board of leading companies in India.

Ms. Nirula has also been on the Board of non-corporates like a leading residential school for girls, a Micro Finance Institution in India and Advisory Council Member of ICICI Knowledge Park Trust. In addition to the Corporate Boards, Ms. Nirula was on the India Advisory Board of a Boston based global PE fund for advising on investment opportunities in India and supporting investee companies in their biz growth.

Ms. Nirula holds a Bachelor's degree in Economics and a Master's degree in Business Administration from Delhi University.

Currently, Ms. Nirula is on the Boards of DCM Shriram Limited, P.I. Industries Limited, HEG Limited, Usha Martin Limited.

Ms. Nirula has rich experience in the areas like Project Financing, Strategy, Planning and Resources and Corporate Banking and her appointment would be in the best interest of the Company.

Ms. Nirula does not hold any share of the Company, either singly or jointly, with others.

Ms. Nirula 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.

Apart from Ms. Nirula, none of the other Directors, Key Managerial Personnel of the Company and/or their relatives were concerned or interested, directly or indirectly, financially or otherwise, in the proposed resolution.





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The Board is of the opinion that she fulfils the conditions regarding her appointment as an Independent Director.

Ms. Ramni Nirula is not debarred from holding office of a Director by virtue of any SEBI order or any other authority.

Ms. Ramni Nirula is appointed as an Independent Director of the Company for a term up to May 24, 2026.

- 8 To appoint Ms. Rama Kirloskar (DIN 07474724) as a Joint Managing Director of the Company.—Passed as an Ordinary Resolution.

Brief Profile Ms. Rama Kirloskar and disclosure on her relationship with other Directors is given as under:

Ms. Rama Kirloskar age 31, is a Director on the Board of the Company, from 28<sup>th</sup> July 2017.

She currently serves as the Managing Director of Kirloskar Ebara Pumps Limited (KEPL), a joint venture between Kirloskar Brothers Limited, parent company of the 133-year-old Kirloskar Group and Ebara Corporation, Japan. 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”.

She is also on the Board of Karad Projects and Motors Limited and Prakar Investments Private Limited. She is on the Executive Council of AGNli (Accelerating Growth of New India’s Innovations), 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).





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She is a member of Corporate Social Responsibility and Risk Management Committee. She has attended 7 Board meetings held during the Financial Year 2020-21.

Ms. Rama Kirloskar does not hold any shares in the Company.

Ms. Rama Kirloskar is a daughter of Mr. Sanjay C. Kirloskar and sister of Mr. Alok Kirloskar. Apart from this none of the other Directors, Key Managerial Personnel of the Company and/or their relatives were concerned or interested, directly or indirectly, financially or otherwise in this resolution.

Considering her knowledge of various aspects of the Company's affairs and the scope of its business expansion and varied industrial experience, her appointment would be in the best interest of the Company.

Ms. Rama Kirloskar is not debarred from holding office of a Director by virtue of any SEBI order or any other authority.

Ms. Rama Kirloskar is appointed as Joint Managing Director of the Company for a tenure of 5 years from August 3, 2021 to August 2, 2026 (both days inclusive).

Thanking you,

Yours faithfully,

For **KIRLOSKAR BROTHERS LIMITED**

**Raghunath Apte**  
Company Secretary

