

P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT-9949

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To
The Board of Directors,
Kirloskar Pneumatic Company Limited,
Hadapsar Industrial Estate,
Pune 411013

Independent Auditor's Certificate on Implementation of Employee Stock Option Scheme ("KPCL ESOS 2019") of Kirloskar Pneumatic Company Limited

1. We, the statutory auditors of Kirloskar Pneumatic Company Limited ("the company"), are requested to provide by the management of company, an annual certificate on the Implementation of the KPCL Employee Stock Option Scheme 2019 ("KPCL ESOS 2019") of the company, as approved by the shareholders by way of special resolution at the Annual General Meeting held on 20th July 2019, in accordance with the terms of the KPCL ESOS 2019 and with corresponding provisions of the SEBI (Share Based Employee Benefits) Regulations, 2014, (herein referred to as "SEBI Regulations"), as amended from time to time, issued by the Securities and Exchange Board of India ("SEBI"), and further in accordance with the terms of aforesaid special resolution passed by the shareholders of the company at the Annual General Meeting (herein referred to as "AGM").
2. This certificate is issued in accordance with our engagement letter.

Management's Responsibility

3. The compliance of terms of KPCL ESOS 2019 and provisions of SEBI (Share Based Employee Benefits) Regulations, 2014, including the creation and maintenance of all accounting and other records, supporting its contents is solely the responsibility of Management of the Company. The Company's Management is also responsible for designing, implementation and maintaining internal control relevant to the implementation of KPCL ESOS 2019.
4. The management is also responsible for maintaining the information and documents, which are required to be kept and maintained under the relevant laws and regulations and for providing all relevant information to the SEBI.

Auditor's Responsibility

5. Pursuant to the requirements of the Regulation 13 of SEBI Regulations, we are required to certify, based on our work done, as to whether the implementation of KPCL ESOS 2019 is in accordance

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M/s P.G. Bhagwat a partnership firm was converted and incorporated as Limited Liability Partnership from the 28th September 2020



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with aforementioned SEBI Regulations and special resolution passed at AGM held on 20th July, 2019. Our responsibility is to provide limited assurance on compliance by the company with the requirements of the SEBI Regulations.

6. For the purpose of this certificate, we have not performed an audit, the objective of which is the expression of an opinion on the financial statements, specified elements, accounts and items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.
7. We have conducted our examination based on the 'Guidance note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the Institute of Chartered Accountants Of India. The guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants Of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform audits and reviews of Historical Financial Information and Other Assurance and related services engagements.

9. Conclusion

Based on the examination of the books of accounts and other relevant records and documents produced to us and according to the information and explanation given to us by the management of the company, we certify that during the year ended 31st march 2021, the company has implemented the KPCL ESOS 2019 in accordance with SEBI Regulations and terms of the special resolution passed at the AGM.

10. Restriction on Use

This certificate is issued solely for the purpose of compliance with Regulation 13 of the SEBI Regulations and placing at the ensuing Annual General Meeting of the shareholders of the company and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

P G BHAGWAT LLP
Chartered Accountants
FRN : 101118W / W100682



Nachiket Deo
Partner
Membership No. 117695
Place: Pune
Date: 29th April, 2021
UDIN: 21117695AAAACC5471

