

# Report on Corporate Governance

## Corporate Governance Philosophy:

Corporate Governance is basically an approach of managing efficiently and prudently all the activities of a company, in order to make the business stable and secure, growth-oriented, maximally profitable to its shareholders and highly reputed and reliable among all customers and clients. At KPIT, corporate governance practices are reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain, the trust of our stakeholders at all times. At KPIT, disclosures seek to attain the best practices in corporate governance. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions. The Company is directed and controlled in a way in order to achieve the goals and objectives to add value to the Company and also benefit the stakeholders in the long term.

At KPIT, the Board exercises its fiduciary responsibilities in the widest sense of the term. The Board Structure and Top Management are directly and exclusively responsible for such governance. For these purposes, the top management must have flawless and effective control over all affairs of the Company and regular monitoring of all business activities & transactions. They should adhere to applicable regulatory norms and regulations prescribed by various authorities to ensure proper care and concern for the interest and benefit of the shareholders. Thus, corporate governance is strict and efficient application of all best management practices and corporate & legal compliances, amid the contemporary and continually changing business scenarios.

We believe practicing corporate governance to ensure transparency in our corporate affairs and are committed to continuously scale up the corporate governance standards.

Our corporate governance framework has been built on a value system which has evolved over a period of time. This value system has been abbreviated as CRICKET, which illustrates the Company's attributes as follows:

- Customer Focus
- Respect for Individual
- Integrity
- Community Initiative

- Knowledge Worship
- Entrepreneurship and Innovation
- Teamwork and boundarylessness

Our philosophy is aimed at conducting business ethically, efficiently and in a transparent manner; fulfilling its corporate responsibility to various stakeholders and retaining and enhancing investor trust and is based on the following principles:

1. Compliance with the relevant provisions of securities laws and conformity with globally accepted practices of corporate governance, secretarial standards provided by the Institute of Company Secretaries of India and laws of India in true spirit;
2. Integrity in financial reporting and timeliness of disclosures;
3. Transparency in the functioning and practices of the Board;
4. Balance between economic and social goals;
5. Equitable treatment and rights of shareholders;
6. Maintenance of ethical culture within and outside the organization;
7. Establishing better enterprise risk management framework and risk mitigation measures and
8. Maintaining independence of auditors.

We seek to protect the shareholders' rights by providing timely and sufficient information to the shareholders, allowing effective participation in key corporate decisions and by providing adequate mechanism to address the grievances of the shareholders. This ensures equitable treatment of all shareholders including minority and foreign shareholders. We ensure timely and accurate disclosure on significant matters including financial performance, ownership and governance of the Company. We implement the prescribed accounting standards in letter and spirit in the preparation of financial statements taking into account the interest of the stakeholders and the annual audit is conducted by an independent and qualified auditor. Investor updates and earnings call transcript are uploaded on the Company's website on quarterly basis. Further, additional updates are provided to the stakeholders on any matter that concerns them, as and when the circumstances arise.

Our Board of Directors periodically reviews its corporate strategies, annual budgets and sets, implements and monitors corporate objectives. It effectively monitors the Company's governance practices and ensures transparent Board processes. Further, it appoints and compensates the key executives and also monitors their performance. It strives to maintain overall integrity of the accounting and financial reporting systems.

## I. BOARD OF DIRECTORS

### A. Size and composition of the Board

In order to maintain independence of the Board, we have a judicious mix of Executive, Non-Executive and Independent Directors on the Board which is

essential to separate the two main Board functions viz. governance and management. Out of the total strength of nine Directors as on March 31, 2020, one is Non-Executive Chairman, two are Executive Directors and six are Independent Directors. The Board members have diverse background and possess rich experience and expertise in various industries such as automotive, energy & utilities, manufacturing, electronics, finance and research. The Board periodically evaluates the need for increasing or decreasing its size. The composition of the Board and the number of directorships held by each Director both in the Company as well as outside the Company is detailed in Table 1.

**Table 1: The composition of the Board and the number of directorships held by them as on March 31, 2020**

Sr. No.	Name of Director	Category of Directorship at KPIT	Relationship with the Directors	No. of Directorships held in Public Companies*	No. of Committee Membership in Companies@	No. of Chairmanship in Committees@	Names of the listed entities where the person is a director and the category of directorship	
							Name of listed entity	Category of directorship
1	Mr. S. B. (Ravi) Pandit, Chairman	Non-executive	None	3	1	Nil	Thermax Limited	Independent Director
2	Mr. Kishor Patil, CEO & Managing Director	Executive	None	3	1	Nil	Nil	Nil
3	Mr. Sachin Tikekar, Whole-time Director	Executive	None	1	1	Nil	Nil	Nil
4	Mr. Anant Talaulicar	Independent	None	6	3	1	1) The Hi-Tech Gears Limited 2) Force Motors Limited 3) Birlasoft Limited 4) Everest Industries Limited 5) India Nippon Electricals limited	Non-Executive Director Independent Director Independent Director Independent Director Independent Director
5	Mr. B V R Subbu	Independent	None	2	1	1	Nil	Nil
6	Prof. Alberto Sangiovanni Vincentelli	Independent	None	1	Nil	Nil	Nil	Nil
7	Mr. Nickhil Jakatdar	Independent	None	1	Nil	Nil	Nil	Nil

Sr. No.	Name of Director	Category of Directorship at KPIT	Relationship with the Directors	No. of Directorships held in Public Companies*	No. of Committee Membership in Companies@	No. of Chairmanship in Committees@	Names of the listed entities where the person is a director and the category of directorship	
							Name of listed entity	Category of directorship
8	Ms. Shubhalakshmi Panse	Independent	None	5	2	3	1) Sudarshan Chemical Industries Limited 2) The Federal Bank Limited 3) PNB Housing Finance Limited 4) Atul Limited	Independent Director
9	Mr. Rafi Maor#	Independent	None	1	Nil	Nil	Nil	Nil

\* including directorship in KPIT Technologies Limited (formerly KPIT Engineering Limited).

@ includes only Audit Committee & Stakeholders Relationship Committee in all public limited companies including KPIT Technologies Limited (formerly KPIT Engineering Limited).

# Appointed with effect from October 23, 2019 and resigned with effect from June 9, 2020.

#### **B. Core competencies of the Board of Directors as per the requirements given in Schedule C of Corporate Governance Report of the SEBI (LODR) Regulations, 2015:**

The Board of Directors has identified skills/competencies/expertise such as Business Operations & Management, Technical expertise, Business operations at Global Level including Industry knowledge, Strategy and planning, Financial, Treasury Management and Taxation, Governance, Compliance and Risk Management in order to assist the management and provide them advice in the business operations, which are available with the current Board of Directors of the Company. The list of expertise/core skills/competencies identified by the Board of Directors is detailed in Table 2.

**Table 2: Expertise/core skills/competencies identified by the Board of Directors.**

The Board of Directors have broad expertise in all the areas, however their detailed expertise are identified as below.

Sr. No.	Name of Director	Business Operations & Management	Technical expertise	Business operations at Global Level including industry knowledge	Strategy and planning	Financial, treasury management and taxation expertise	Governance, Compliance and Risk Management
1	Mr. S. B. (Ravi) Pandit	-	√	√	√	-	√
2	Mr. Kishor Patil	-	-	√	√	√	-
3	Mr. Sachin Tikekar	√	-	√	√	-	-
4	Mr. Anant Talaulicar	√	-	√	√	√	√
5	Mr. B V R Subbu	√	√	√	√	√	√
6	Prof. Alberto Sangiovanni Vincentelli	-	√	√	√	-	-
7	Mr. Nickhil Jakatdar	-	√	√	√	-	-
8	Ms. Shubhalakshmi Panse	-	-	√	√	√	√
9	Mr. Rafi Maor	√	-	√	√	-	-

**C. Independent Directors:****1. Independent Director**

All our Independent Directors fulfill the criteria of independence as prescribed under section 149 of the Companies Act, 2013 and also Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “the SEBI (LODR) Regulations, 2015”) as explained below. We confirm that in the opinion of the Board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

Independent Director shall mean a Non-Executive Director, other than a Nominee Director of the Company:

- a. who, in the opinion of the Board of Directors, is a person of integrity and possesses relevant expertise and experience;
- b. who is or was not a Promoter of the Company or its subsidiary or associate companies; (or member of the promoter group of the listed entity);
- c. who is not related to Promoters or Directors in the Company or its subsidiary or associate companies;
- d. who, apart from receiving director’s remuneration, has or had no material pecuniary relationship with the Company or its subsidiary or associate companies, or their promoters, or Directors, during the two immediately preceding financial years or during the current financial year;
- e. none of whose relatives has or had pecuniary relationship or transaction with the Company or its subsidiary or associate companies, or their promoters, or Directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- f. who, neither himself nor whose relative(s)-
  - (i) holds or has held the position of a key managerial personnel or is or has been an employee of the Company or its subsidiary or associate companies in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
  - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of-
    - (A) a firm of auditors or company secretaries in practice or cost auditors of the Company or its subsidiary or associate companies; or
    - (B) any legal or a consulting firm that has or had any transaction with the Company or its subsidiary or associate companies amounting to ten per cent or more of the gross turnover of such firm;
  - (iii) holds together with his relatives two per cent or more of the total voting power of the Company; or
  - (iv) is a chief executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts or corpus from the Company, any of its promoters, Directors or its subsidiary or associate companies or that holds two per cent or more of the total voting power of the Company;
  - (v) is a material supplier, service provider or customer or lessor or lessee of the Company;
- g. who is not less than 21 years of age.
- h. who is not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director.

**2. Limit on number of directorships**

The number of companies in which each Independent Director of the Company holds office as an Independent Director is within the limits prescribed under Regulation 25 of the SEBI (LODR) Regulations, 2015.

**3. Maximum tenure of Independent Directors**

None of the Independent Directors has exceeded the tenure prescribed under Regulation 25 of the

SEBI (LODR) Regulations, 2015 and under Section 149 (10) of the Companies Act, 2013.

#### **4. Formal letter of appointment to Independent Directors**

The Company has issued formal appointment letters to the Independent Directors and brief terms & conditions of which have been placed on the Company's website.

#### **5. Performance evaluation of Independent Directors**

The Nomination and Remuneration (HR) Committee has laid down criteria for performance evaluation of Independent Directors, in its policy which are given below:

- a) Attendance at Board meetings and Board Committee meetings;
- b) Chairmanship of the Board and Board Committees;
- c) Contribution and deployment of knowledge and expertise at the Board and Committee meetings;
- d) Guidance and support provided to senior management of the Company outside the Board meetings;
- e) Independence of behavior and judgment; and
- f) Impact and influence.

#### **6. Separate meeting of the Independent Directors**

During FY 2019-20, a separate meeting of the Independent Directors of the Company was held on February 28, 2020.

#### **7. Familiarization Programme for Independent Directors**

Our Directors, at the time of their appointment, are provided with information about the Company and its organization structure, business model, vision and values, latest published results and internal policies to enable them to familiarize themselves with the Company's procedures and practices. The new Directors are also invited for meetings of Board of Directors and Board Committees held before their appointment which helps them to familiarize themselves with the Company and its

Board process. A familiarization programme was also conducted in the month of February, 2020. The details of such familiarization programs are uploaded on the website of the Company (<https://www.kpit.com/investors/#policies-reports-filings>).

Further, at every Board meeting, there are detailed business presentations made which are useful to the Directors in understanding the business. The presentations are made by the business leaders so that the Directors are able to connect with the leaders and ask them related questions.

#### **D. Responsibilities of the Chairman and other Executive Directors**

Mr. S. B. (Ravi) Pandit is the Chairman of the Board of Directors, Mr. Kishor Patil is the Chief Executive Officer (CEO) & Managing Director and Mr. Sachin Tikekar is a Whole-time Director of the Company. The authorities and responsibilities of each of the above Directors are clearly demarcated as under:

The Chairman as a founder of the Company, has steered the Company towards achieving leadership position in software solutions that will help mobility leapfrog towards autonomous, clean, smart and connected future. He is a Promoter of the Company and also plays a strategic role in Community Initiatives and Corporate Governance. He also interacts with global thought leaders to enhance the Company's leadership position and with various institutions to highlight and take the benefits of the technology to every section of society.

The CEO & Managing Director is in-charge of the overall management of the Company. He is specifically responsible for all day-to-day operational issues like planning and executing business, reviewing and guiding the country offices, customer delivery units and support functions and ensuring efficient and effective functioning of the organization as a whole. He has a particular focus and vision for growing products and platforms. Currently, he is focusing on creation and management of new Product Business Units, executive sponsorship of critical GAMs, management of key external relationships in India & strategic infrastructure projects. He is also responsible for building strategic partnerships and integration of acquired entities.

The Whole-time Director works on providing leadership and guidance in many different areas of the Company. He is an executive sponsor responsible for driving sustainable business growth & lead initiatives to launch innovative products and platforms. In both roles, he is intrinsically involved in managing and growing strategic relationships with key customers and partners.

#### **E. Membership Term**

As per the current laws in India, Independent Directors can hold office for a term of up to five years which can be extended for another period of five years by the shareholders of the Company. Mr. Anant Talaulicar, Mr. BVR Subbu, Prof. Alberto Vincentelli, Mr. Nickhil Jakatdar and Ms. Shubhalakshmi Panse were appointed as Independent Director of the Company for a period of five years with effect from January 16, 2019 which was approved by the shareholders in Annual General Meeting held on August 28, 2019. Owing to other business commitments and preoccupations, Dr. Klaus Blickle resigned from the directorship of the Company with effect from May 15, 2019 and Mr. Rohit Saboo, nominee of National Engineering Industries Limited also resigned from directorship of the Company with effect from February 1, 2020.

Mr. Rafi Maor was appointed as Additional & Independent Director of the Company with effect from October 23, 2019 and shall hold office up to the date of the ensuing annual general meeting unless resigned earlier. However, due to pre-occupations and owing to other business commitments, he has resigned from the post of directorship of the Company with effect from June 9, 2020.

The Executive Directors are appointed by the shareholders of the Company for a maximum period of five years at a time (subject to retirement by rotation as mentioned hereinabove) but are eligible for re-appointment upon completion of their respective term. Further, during the year under review, Mr. S. B. (Ravi) Pandit has been designated as a Chairman and Non-Executive Director of the Company with effect from March 29, 2020.

As for the Non-Independent Directors, at least two-thirds of them shall be liable to retire by rotation.

One-third of such directors as are liable to retire by rotation shall retire every year and if qualified, shall be eligible for re-appointment. Mr. Kishor Patil, retires at the forthcoming Annual General Meeting and being eligible, seeks re-appointment as a Director.

A certificate has been received from Dr. K R Chandratre, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

#### **F. Board & Committee Meeting Agenda and Minutes**

The Company Secretary receives details on the matters which require the approval of the Board from various departments of the Company, well in advance, so that they can be included in the Board meeting agenda, if required. All material information is incorporated in the agenda papers for facilitating meaningful and focused discussions at the meetings. In compliance with the statutory requirements, the following items are discussed in the meetings:

- Minutes of the previous Board meeting and meetings of Board committees held in the previous calendar quarter;
- Noting of resolutions passed by circulation;
- Minutes of Board meetings of all subsidiaries held in the previous calendar quarter;
- Quarterly results of the Company and its operating divisions or business segments;
- Annual operating plans and budgets and any updates;
- Capital budgets and any updates;
- Presentation on the financial results, which generally includes the following:
  - Financials for the quarter and its analysis;
  - Cash profit generated during the quarter

- Yearly financial plan vs. actual
  - SBU (Strategic Business Unit) wise performance
  - Profitability drivers
  - Utilization of resources
  - Peer group analysis and analyst coverage
  - Mergers and acquisitions pursuits
  - Investments in the Company
  - Subsidiaries' financials and operations
  - Statement on foreign exchange exposure and related mitigating activities;
  - Presentations of Statutory Auditors' Audit and Limited Review Report;
  - Related party transactions (including material transactions with subsidiaries);
  - Corporate Governance compliances and statutory compliance certificate;
  - Other statutory agenda including action tracker on implementation of decisions taken in previous Board meeting(s) and presentation by Internal Auditors;
  - The information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer (CFO) and the Company Secretary, if any;
  - Show cause, demand, prosecution notices and penalty notices which are materially important;
  - Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems;
  - Any material default in financial obligations to and by the Company, or substantial non-payment for goods / services sold by the Company;
  - Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company;
  - Details of any joint venture or collaboration agreement and its compliance;
  - Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property;
  - Significant labour problems and their proposed solutions. Any significant development in Human Resources / Industrial Relations front;
  - Sale of material nature, of investments, subsidiaries, assets, not in normal course of business;
  - Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material;
  - Non-compliance of any regulatory, statutory or listing requirements and any shareholders' service such as non-payment of dividend, delay in share transfer etc.
- Every agenda and minutes of the meetings are prepared in compliance with the Companies Act, 2013 and the rules framed thereunder, in force from time to time and the Secretarial Standards issued by the Institute of Company Secretaries of India. The draft minutes of the proceedings of the meetings of the Board and Committee are circulated to all the Directors and Committee members.
- G. Non-Executive Directors' shareholding**
- As on March 31, 2020, none of the Non-executive Directors hold Equity Shares of the Company except Mr. S. B. (Ravi) Pandit who holds 9,89,306 equity shares in the Company.
- Details of compensation paid/payable to other Non-executive Directors are disclosed elsewhere in this Report.

**H. Other provisions as to Board and Committees****1. Board meetings schedule:**

As a good practice, the dates of the Board meetings in a financial year are decided before the start of the financial year and circulated to all the Board members. These dates are also given in the 'Additional Shareholder Information', which forms a part of this Annual Report. The Board meetings are generally held at the Registered Office of the Company located in Pune. The agenda for each meeting is drafted by the Company Secretary in consultation with the Chairman of the Board and circulated to the Board members in advance. The Board meets at least once every quarter to review and approve the quarterly results and other items

on the agenda. In addition, the Board normally meets annually, for discussions on the annual operating plan. Additional Board meetings are held, whenever necessary.

During the year, six Board meetings were held on the following dates:

- a) May 15, 2019;
- b) June 17, 2019;
- c) July 26, 2019;
- d) October 23, 2019;
- e) January 29, 2020;
- f) February 28, 2020.

**Table 2: Number of Board meetings and the attendance of Directors during FY 2019-20**

Sr. No.	Name of the Director	No. of Board meetings held during the tenure of each Director	No. of Board meetings attended*	Attendance at the last AGM
1	Mr. S. B. (Ravi) Pandit, Chairman	6	6	Yes
2	Mr. Kishor Patil, CEO & Managing Director	6	6	Yes
3	Mr. Sachin Tikekar, Whole-time Director	6	5	No
4	Mr. Anant Talaulicar	6	6	No
5	Mr. B V R Subbu	6	6	No
6	Ms. Shubhalakshmi Panse	6	5	Yes
7	Mr. Rohit Saboo#	5	0	No
8	Prof. Alberto Sangiovanni Vincentelli	6	5	No
9	Dr. Klaus Blickele\$	1	0	NA
10	Mr. Nickhil Jakatdar	6	5	No
11	Mr. Rafi Maor@	3	3	NA

\*Including attendance by videoconference or teleconference.

# Resigned with effect from February 1, 2020.

\$ Resigned with effect from May 15, 2019.

@ Appointed with effect from October 23, 2019 and resigned with effect from June 9, 2020.



## 2. Membership of Board committees

None of the Directors of the Company hold membership of more than ten committees nor Chairmanship of more than five committees of boards of all the companies where he / she holds directorships. (Please refer Table 1).

## 3. Review of compliance reports

For monitoring and ensuring compliance with applicable laws by the Company and its subsidiaries located in and outside India and for establishing adequate management control over the compliances of all applicable acts, laws, rules, regulations and regulatory requirements, the Company has set-up a regulatory compliance process within the organization. The CFO and the Company Secretary of the Company presents a quarterly compliance certificate before the Board of Directors of the Company which reviews the same on a quarterly basis in its Board Meetings.

### I. Code of Conduct

The Company has adopted a Code of Conduct for its Board members, senior management and all employees and this Code has been posted on the Company's website. All the Board members and senior management personnel affirm compliance with the Code on an annual basis. The declaration of the CEO & Managing Director to this effect is provided in this Report.

### J. Vigil Mechanism and Whistle Blower Policy

In an effort to demonstrate the highest standards of transparency, the Company has adopted the 'Vigil Mechanism' and 'Whistle Blower Policy', which has established a mechanism for employees to express and report their concerns to the management in a fearless manner about unethical behavior, fraud, violation of the code of conduct or ethics. This mechanism also provides for adequate safeguards against victimization of employees who avail this mechanism and also provide direct access to the Chairman and members of the Audit Committee in exceptional cases. This policy has been uploaded on the website of the Company for effective circulation and implementation. The purpose of this policy is to establish procedures for the:

1. receipt, retention and treatment of complaints received by the Company regarding improper activities, financial or otherwise, in the Company and
2. submission by Whistle Blower on a confidential and / or anonymous basis, of concerns regarding improper activities.

The purpose of this policy is also to state clearly and unequivocally that the Company prohibits discrimination, harassment and / or retaliation against any Whistle Blower who:

1. raises concerns against improper activities or
2. provides information or otherwise assists in an investigation or proceeding regarding improper activities.

The Policy also aims to protect any Whistle Blower who legitimately and in good faith raises concerns or provides information against improper activities.

Everyone in the Company is responsible for ensuring that the workplace is free from all forms of discrimination, harassment and retaliation prohibited by this policy. No employee or Director of the Company has the authority to engage in any conduct prohibited by this Policy.

## II. COMMITTEES OF THE BOARD

During the year, Board of the Company had four Committees viz - Audit Committee, Nomination and Remuneration (HR) Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and has constituted Enterprise Risk Management Committee for forecasting, evaluating and eliminating business risks. All of these Committees are chaired by Independent Directors. The Board is responsible for constituting, co-opting and fixing the terms of reference for the committees. Normally, the Audit Committee and Nomination and Remuneration (HR) Committee meets at least four times a year. Stakeholders Relationship Committee, CSR Committee and Enterprise Risk Management Committee meets at least twice a year. Except where a statutory quorum has been prescribed, the quorum for committee meetings is either two members or one-third of the total strength of the

committee, whichever is higher. Draft minutes of the committee meetings are circulated to the members of those committee for their comments and thereafter, confirmed in its next meeting. The Board of Directors also take note of the minutes of the committee meetings held in the previous calendar quarter, at its meetings.

**A. Audit Committee**

**Composition**

The Audit Committee has been set up consisting of three Independent Directors, Mr. Anant Talaulicar is the Chairman of this Committee, Ms. Shubhalakshmi Panse & Mr. B V R Subbu are the other members. All members of this Committee are financially literate. A brief profile of all the Committee members is provided in ‘Additional Shareholders Information’ section of this Annual Report. The Company Secretary is the Secretary to the Committee. The Statutory Auditors and the Internal Auditors also make their presentations at the Committee meetings.

**Role and objectives**

The Company has duly defined the role and objectives of the Audit Committee. The role and objectives of the Audit Committee, as defined by the Board of Directors, inter alia include:

1. oversight of the financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the Board for approval, with particular reference to:
  - a) matters required to be included in the director’s responsibility statement to be included in the Board’s report in terms of

clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

- b) changes, if any, in accounting policies and practices and reasons for the same;
  - c) major accounting entries involving estimates based on the exercise of judgment by management;
  - d) significant adjustments made in the financial statements arising out of audit findings;
  - e) compliance with listing and other legal requirements relating to financial statements;
  - f) disclosure of any related party transactions;
  - g) modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
  6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
  7. reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;
  8. approval or any subsequent modification of transactions of the Company with related parties;
  9. scrutiny of inter-corporate loans and investments;
  10. valuation of undertakings or assets of the Company, wherever it is necessary;
  11. evaluation of internal financial controls and risk management systems;
  12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  13. reviewing the adequacy of internal audit function,

- if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
  15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  18. to review the functioning of the whistle blower mechanism;
  19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
  20. carrying out any other function as is mentioned in the terms of reference of the audit committee;
  21. management discussion and analysis of financial condition and results of operations;
  22. statement of significant related party transactions (as defined by the audit committee), submitted by management;
  23. management letters / letters of internal control weaknesses issued by the statutory auditors;
  24. internal audit reports relating to internal control weaknesses;
  25. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
  26. reviewing the utilization of loans and/or advances from investment by the holding company in the subsidiary exceeding Rs.100 Crores or 10% of the asset size of the subsidiary whichever is lower including existing loan / advances / investments existing as on the date of coming into force of this provision.
  27. statement of deviations:
    - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
    - b) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).
  28. approval or any subsequent modification of transactions of the company with related parties.

### Meetings

During FY 2019-20, the Audit Committee met four times – May 14 & 15, 2019, July 25 & 26, 2019, October 22 & 23, 2019 and January 28 & 29, 2020. The details of meetings and attendance are given in Table 3.

**Table 3: Audit Committee - meetings and attendance**

Sr. No.	Name of the Committee Member	No. of meetings held during the tenure	No. of meetings attended
1	Mr. Anant Talaulicar – Chairman	4	4
2	Ms. Shubhalakshmi Panse	4	3
3	Mr. BVR Subbu	4	4

### B. Nomination and Remuneration (HR) Committee

#### Composition

The Company has set up a Nomination and Remuneration (HR) Committee consisting of three Independent Directors and one Non-executive Director. Ms. Shubhalakshmi Panse chairs this Committee, Mr. Anant Talaulicar, Mr. B V R Subbu and Mr. S. B. (Ravi) Pandit are the other members of the Committee.

### Role and objectives

The role and objectives of the Committee, as defined by the Board of the Directors of the Company, are as under:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of Board of Directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
5. decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. recommend to the Board all remuneration in whatever form payable to senior management
7. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Committee or by an independent external agency and review its implementation and compliance.
8. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the

remuneration for the directors, key managerial personnel and other employees.

### Meetings

During FY 2019-20, the Nomination and Remuneration (HR) Committee met five times – May 14, 2019, June 17, 2019, July 25, 2019, October 22, 2019 and January 28, 2020. The details of meetings and attendance are given in Table 4.

**Table 4: Nomination and Remuneration (HR) Committee - meetings and attendance.**

Sr. No.	Name of the Committee Member	No. of meetings held during the tenure	No. of meetings attended
1	Ms. Shubhalakshmi Panse - Chairperson	5	4
2	Mr. S. B. (Ravi) Pandit	5	5
3	Mr. Anant Talaulicar	5	5
4	Mr. B V R Subbu	5	4

### C. Stakeholders Relationship Committee

#### Composition

The Board has formed a Stakeholders Relationship Committee to look into shareholder-related matters consisting of Mr. B V R Subbu as the Chairman of the Committee, Mr. Sachin Tikekar and Mr. Kishor Patil are the other members of the Committee. The details of complaints received, solved and pending from the shareholders / investors are given elsewhere in this Annual Report. The Company has a dedicated e-mail address: [grievances@kpit.com](mailto:grievances@kpit.com) for communicating shareholders' grievances.

#### Role and objectives

The role and objectives of the Committee as defined by the Board of Directors of the Company are as under:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. Consider and resolve the grievances of security holders of the company.

#### Meetings

During FY 2019-20, the Stakeholders Relationship Committee met two times – July 25, 2019 and January 29, 2020. The details of meetings and attendance are given in Table 5.

**Table 5: Stakeholders Relationship Committee - meetings and attendance**

Sr. No.	Name of the Committee Member	No. of meetings held during the tenure	No. of meetings attended
1	Mr. B V R Subbu - Chairman	2	2
2	Mr. Sachin Tikekar	2	2
3	Mr. Kishor Patil	2	2

#### D. Corporate Social Responsibility (CSR) Committee

##### Composition

The Company has set up a Corporate Social Responsibility (CSR) Committee as per the provisions of the Companies Act, 2013 and the rules framed thereunder, to oversee the discharge of Corporate Social Responsibility obligations, as required by Section 135 of the Companies Act, 2013 and the relevant rules. The Committee consists of three directors including one Independent Director. Mr. Anant Talaulicar is the Chairman of the Committee. Mr. S. B. (Ravi) Pandit and Mr. Sachin Tikekar are the other members of the Committee.

#### Role and objectives

The role and objectives of the Committee, as defined by the Board of Directors of the Company, are as under:

1. formulation and recommendation of CSR policy to the Board;
2. identification of activities to be undertaken by the Company pursuant to Schedule VII of the Companies Act, 2013;
3. recommendation of amount of expenditure on CSR activities;
4. monitor the CSR policy from time to time.

#### Meetings

During FY 2019-20, the Corporate Social Responsibility (CSR) Committee met two times May 15, 2019 and October 22, 2019. The details of meetings and attendance are given in Table 6.

**Table 6: Corporate Social Responsibility (CSR) Committee - meetings and attendance**

Sr. No.	Name of the Committee Member	No. of meetings held during the tenure	No. of meetings attended
1	Mr. Anant Talaulicar - Chairman	2	2
2	Mr. S. B. (Ravi) Pandit	2	2
3	Mr. Sachin Tikekar	2	2

#### E. Enterprise Risk Management Committee

##### Composition

The Company has set up Enterprise Risk Management Committee with effect from July 26, 2019 which consists of three Independent Directors. The Company has an integrated approach to managing the risks inherent in the various aspects of business. As a part of this approach, the Company's Board is responsible for monitoring risk levels according to various parameters and ensuring implementation of mitigation measures, if required.

Mr. Anant Talaulicar is the Chairman of the Committee. Ms. Shubhalakshmi Panse and Mr. B V R Subbu are the other members of the Committee.

**Role and objectives**

The role and objectives of the Committee, as defined by the Board of Directors of the Company is as under:

1. To monitor and review the Risk Management Plan of the Company
2. To monitor and review cyber security measures.

**Meetings**

During FY 2019-20, the Enterprise Risk Management Committee met one time i.e. on October 22, 2019. The details of meetings and attendance are given in Table 7.

**Table 7: Enterprise Risk Management Committee - meetings and attendance**

Sr. No.	Name of the Committee Member	No. of meetings held during the tenure	No. of meetings attended
1	Mr. Anant Talaulicar - Chairman	1	1
2	Ms. Shubhalakshmi Panse	1	1
3	Mr. B V R Subbu	1	1

**III. SUBSIDIARY COMPANIES**

Brief details of the Company's subsidiaries, including step-down subsidiaries, are given in the Board's Report. The updates of major decisions of the unlisted subsidiary companies are regularly presented before the Audit Committee and the Board.

Following are the key matters relating to subsidiaries which are taken up in the Board meeting:

- Minutes of all the meetings of subsidiaries held in the previous quarter;
- Review of the financial statements, the investments made by the subsidiaries;

- Major dealings of subsidiaries' investment, fixed assets, loans, etc.;
- Statement of all significant transactions and arrangements;
- Compliances by subsidiaries with all applicable laws of that country.

The Company has formulated a policy for determining 'material subsidiaries' and the said policy has been uploaded on the Company's website. (<https://www.kpit.com/investors/#policies-reports-filings>)

**IV. DISCLOSURES****A. Related Party Transactions**

The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions and the same has been uploaded on the Company's website (<https://www.kpit.com/investors/#policies-reports-filings>). The related party transactions are placed before the Board for their approval / noting as the case may be. There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors, management, subsidiary or relatives except for those disclosed in the financial statements for the year ended March 31, 2020. Details of all material transactions with related parties have been disclosed quarterly to the stock exchanges along with the compliance report on corporate governance.

**B. Disclosure of Accounting Treatment**

The Company has adopted the prescribed accounting standards i.e. Indian Accounting Standards (Ind AS), for preparation of financial statements during the year.

**C. Remuneration of Auditors**

B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W - 100022) have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, on consolidated basis is given below:

(Amount in ₹ million) **D. Remuneration of Directors**

Particulars	Amount
Audit Fees – Standalone and Consolidated	5.20
Audit Fees - Limited review quarterly	1.80
Certification fees and other Services	1.70
Out of pocket Expenses	0.20
<b>Total</b>	<b>8.90</b>

Within the limits prescribed under the Companies Act, 2013, the Nomination and Remuneration (HR) Committee determines and recommends to the Company's Board the remuneration payable to Executive and Non-Executive Directors and thereafter, the Board and shareholders consider the same for approval. During the year under review, no ESOPs were granted to the Directors. The details of remuneration paid to the Executive Directors of the Company are given in Table 8 below:

**Table 8: Remuneration paid to Executive Directors in FY 2019-20**

(Amount in ₹ million)

Name of Director/Remuneration Details	Mr. S. B. (Ravi) Pandit* Chairman	Mr. Kishor Patil CEO & Managing Director	Mr. Sachin Tikekar# Whole-time Director
Salary	10.90	10.88	11.64
PF	1.36	1.36	0.44
Leave Encashment	0.31	0.30	0.10
Variable Performance Incentive	29.26	24.19	20.54
Perquisites	-	0.28	-
Bonus	0.06	-	-
Notice Period	6 Months	6 Months	6 Months
Severance fees	Notice pay	Notice pay	Notice pay
<b>Total</b>	<b>41.89</b>	<b>37.01</b>	<b>32.72</b>

\*During the year under review, the shareholders have approved appointment of Mr. S. B. (Ravi) Pandit as a Chairman and Executive Director of the Company with effect from January 16, 2019, for a period ending March 28, 2020 and thereafter as a Chairman and Non-Executive Director of the Company with effect from March 29, 2020.

#Does not include USD 4,800 paid to Mr. Sachin Tikekar by KPIT Technologies Inc., USA, during FY 2019-20.

**Note:**

1. Managerial remuneration excludes provision for gratuity, as separate actuarial valuation for the directors is not available.
2. Part of Variable Performance Incentive ("VPI") mentioned above belongs to FY 2018-19 which was paid in FY 2019-20. However, VPI for FY 2019-20 is as under:

(Amount in ₹ million)

Name of Director /Remuneration Details	Mr. S. B. (Ravi) Pandit Chairman	Mr. Kishor Patil CEO & Managing Director	Mr. Sachin Tikekar Whole-time Director
Variable Performance Incentive	24.98	22.77	20.60

Under Section 197 of the Companies Act, 2013, a Director who is neither in the whole-time employment of the Company nor a Managing Director ('Non-Executive Directors'), may be paid remuneration by way of commission if the members of the Company, authorize such payment. However, the remuneration paid to all such Non-executive Directors taken together should be up to 1% of the net profit of the Company in any relevant financial year, if the Company has a Managing or a Whole-time Director or Manager. The Board of Directors of the Company has approved a commission of ₹ 13.10 million (previous year ₹ 5.6 million) to the Non-executive Directors of the Company for the financial year 2019-20. There is no other remuneration to the Non-executive Independent Directors, except Commission. The details of remuneration to the Non-executive Independent Directors for the financial year 2019-20 are given in Table 9.

**Table 9: Remuneration to Non-Executive Independent Directors**

(Amount in ₹ million)

Name of Director	Commission	Sitting fees
Ms. Anant Talaulicar	2.95	0.30
Mr. B V R Subbu	2.60	0.24
Ms. Shubhalakshmi Panse	2.05	0.21
Prof. Alberto Sangiovanni Vincentelli	2.37	0.07
Mr. Nickhil Jakatdar	1.53	0.08
Mr. Rafi Maor	1.60	0.05
<b>TOTAL</b>	<b>13.10</b>	<b>0.95</b>

**Basis for remuneration paid to Non-Executive Directors**

Remuneration	Board member	Committee Chairman	Committee member
Sitting Fees	₹ 15,000/- per meeting	₹ 20,000/- per meeting	₹ 12,500/- per meeting
Commission	The total amount of commission paid to the Non-executive Directors for FY 2019-20 is ₹ 13.10 million. This is distributed among the Non-executive Directors on the basis of their chairmanship / membership of Board committees, duration of their directorship during the year and their general contribution to the Company outside board / committee meetings.		

**E. Management Discussion & Analysis**

A detailed Management Discussion and Analysis is given as a separate section in this Annual Report. During the year, there have been no material financial and commercial transactions made by the management, where they had personal interest conflicting with the interest of the Company at large.

**F. Legal Compliance Reporting**

The consolidated report on compliance with applicable laws is presented to the Board. The Company is constantly striving to strengthen the

reporting system to take care of the continuously evolving compliance scenario. The Company has in place a compliance tool which provides automated Statutory Compliance Report from various functions on PAN India basis for compliance with laws applicable to the respective function.

**G. Reconciliation of Share Capital**

As stipulated by the Securities and Exchange Board of India (SEBI), a Practicing Company Secretary carries out the audit of Reconciliation of Share Capital and provides a report to reconcile the total admitted capital with the National Securities Depository Limited (NSDL) and Central Depository



Services (India) Limited (CDSL) and the total issued and listed capital. This reconciliation is carried out every quarter and the report thereon submitted to the stock exchanges and also placed before the Board. The Audit, inter-alia, confirms that the total listed and paid up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

## H. Shareholders

### i) Disclosure regarding appointment or re-appointment of Directors

According to the provisions of the Companies Act, 2013, at least two-third of the Non-Independent Directors are liable to retire by rotation. One-third of the Directors who are liable to retire by rotation, retire at every Annual General Meeting and, if eligible and willing, may be re-appointed by the shareholders. Accordingly, Mr. Kishor Patil retires at the forthcoming Annual General Meeting of the Company and being eligible, offers himself for

re-appointment. The Board has recommended his re-appointment. Detailed resume of Mr. Kishor Patil is provided in 'Additional Shareholders Information' section in this Annual Report.

### ii) Communication to shareholders

The Company's quarter and year-end financial results as on March 31, 2020, investor updates and other investor related information are posted on the Company's website (www.kpit.com). The financial results relating to quarter and year end March 31, 2020 of the Company were published in Financial Express and Loksatta. Financial results and all material information are also regularly provided to the Stock Exchanges as per the requirements of the SEBI (LODR) Regulations, 2015. Any presentation made to analysts and others are also posted on the Company's website.

The details of correspondence received from the shareholders / investors during the period April 1, 2019 to March 31, 2020, are given in the 'Additional Shareholders Information' section in this Annual Report.

### iii) General body meetings

**Table 10: Details in respect of the last two Annual General Meeting (AGM) of the Company**

Date of the meeting (year)	Venue of the meeting	Time of the meeting	Special Resolution Passed
August 29, 2018 (2017-18)	35 & 36, Rajiv Gandhi Infotech Park, Phase - I, MIDC, Hinjawadi, Pune - 411057.	9.30 A.M.	To borrow funds under Section 180 (1) (c)
August 28, 2019 (2018-19)	"Vivanta Pune", Xion Complex, Hinjawadi Road, Hinjawadi, Pune - 411057	10.30 A.M.	-

### iv) Special Resolutions through Postal Ballot

Date of passing special resolutions	Special resolutions through Postal Ballot
July 23, 2019	<ol style="list-style-type: none"> <li>1. Approval of 'KPIT Technologies Limited - Employee Stock Option Scheme 2019A' and grant of Stock Options to the employees of the Company.</li> <li>2. Grant of Stock Options to the employees of the Subsidiary Company(ies) of the Company under KPIT Technologies Limited - Employee Stock Option Scheme 2019A.</li> <li>3. Approval of KPIT Technologies Limited - Employee Stock Purchase Scheme 2019 and grant of equity shares to the employees of the Company.</li> <li>4. Grant of equity shares to the employees of the Subsidiary Company(ies) of the Company under KPIT Technologies Limited - Employee Stock Purchase Scheme 2019.</li> </ol>

- v) The details of Investors'/Shareholders' Grievance Committee are given in 'Additional Shareholders Information' section in this Report.
- vi) The details of Share transfer system are given in 'Additional Shareholders Information' section in this Annual Report.
- vii) There are no relationships between the Directors of the Company, inter-se.

**I. Dividend Distribution Policy**

The Company has formulated Dividend Policy to state the guiding principles of dividend declaration by the Company and the same has been uploaded on the website of the Company (<https://www.kpit.com/investors/#policies-reports-filings>).

**V. CEO AND CFO CERTIFICATION**

As required by Regulation 17(8) of the SEBI (LODR) Regulations, 2015, the CEO and CFO certificate to the Company's Board is annexed to this Report.

**VI. CERTIFICATE ON CORPORATE GOVERNANCE**

As required by Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015, the certificate on corporate governance issued by a Practicing Company Secretary is annexed to this Report.

Further, during the years under review, there have been no penalties, strictures imposed on the Company by the stock exchanges and other statutory authorities, on any matter relating to capital markets.

Lastly, the Company has also made the necessary disclosures as required in sub-para (2) to (10) of Part C of Schedule V of the SEBI (LODR) Regulations, 2015.

**VII. COMPLIANCE WITH MANDATORY REQUIREMENTS**

The Company has complied with the mandatory requirements of the SEBI (LODR) Regulations, 2015.

**VIII. COMPLIANCE AGAINST DISCRETIONARY REQUIREMENTS OF THE SEBI (LODR) REGULATIONS, 2015**

1. The Company has appointed different persons for the post of Chairman and Managing Director/Chief Executive Officer.
2. The Company prepares quarterly investor updates which covers operational details

apart from financial details which are uploaded on the website of the Company and stock exchanges. Copies of the same are being provided on request.

3. The Internal Auditor presents the internal audit report to the Audit Committee.

**Training of Board members**

During the year, the Board members were provided a deep and thorough insight to the business model of the Company through detailed presentations on the operational aspects of the Company's business. At every Board meeting, detailed business presentations are made which are useful to the Directors in understanding the business. The presentations are made by the business leaders so that the Directors are able to connect with the leaders and also ask them related questions. Efforts are also made to acquaint and train the Board members about the emerging trends in the industry.

**Corporate Sustainability Report**

The Company has prepared a Corporate Sustainability Report giving detailed information of the Company's efforts towards managing sustainable growth. The report can be accessed on the Company's website.

**Business Responsibility Report**

Pursuant to the provisions of Regulation 34 of the SEBI (LODR) Regulations, 2015, the Company has prepared a Business Responsibility Report and the same forms a part of this Annual Report.

**Secretarial Standards issued by the Institute of Company Secretaries of India**

The Institute of Company Secretaries of India ('ICSI'), one of the premier professional bodies in India, has issued 10 Secretarial Standards. Out of which 4 Secretarial Standards have been made mandatory as per the provisions of the Companies Act, 2013. The Company adheres by these standards.

**Declaration of the Chief Executive Officer & Managing Director**

This is to certify that the Company has laid down code of conduct for all the Board members and senior management personnel of the Company and the same is uploaded on the website of the Company [www.kpit.com](http://www.kpit.com). Further, certified that the members of the Board of Directors and senior management personnel have affirmed the compliance with the code applicable to them during the year ended March 31, 2020.

Pune  
May 27, 2020

**Kishor Patil**  
CEO & Managing Director

## Independent Auditors' Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Members of KPIT Technologies Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 13 September 2019 and addendum to the engagement letter dated 18 May 2020.
2. This report contains details of compliance of conditions of Corporate Governance by KPIT Technologies Limited ('the Company'), for the year ended 31 March 2020, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock exchanges.

### Management's responsibility

3. The compliance with the terms and conditions contained in the Corporate Governance is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents.
4. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

### Auditor's responsibility

5. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
6. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2020.
7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for

Special Purposes' (Revised 2016), 'Guidance Note on Certification of Corporate Governance', both issued by the Institute of Chartered Accountants of India ('ICAI') and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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 Service Engagements.

### Opinion

9. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as per the Regulations 17 to 27, clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable.
10. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

### Restrictions on Use

11. The certificate is addressed and provided to the Members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or 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 certificate is shown or into whose hands it may come without our prior consent in writing.

**For B S R & Co. LLP**

Chartered Accountants

Firm Registration No: 101248W/W-100022

**Swapnil Dakshindas**

Partner

Date: 27 May 2020

Place: Pune

Membership number: 113896

ICAI UDIN: 20113896AAAAABN6317

## Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

We, **Kishor Patil, CEO & Managing Director** and **Vinit Teredesai, Chief Financial Officer** of KPIT Technologies Limited, (Formerly KPIT Engineering Limited) (“the Company”) to the best of our knowledge and belief, certify that:-

- A. We have reviewed financial statements (consolidated and standalone) for the year April 1, 2019 to March 31, 2020 and to the best of our knowledge and belief:
  - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year i.e. April 1, 2019 to March 31, 2020 which are fraudulent, illegal or violative of the Company’s code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors , deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors
  - (1) significant changes in internal control over financial reporting during the year i.e. April 1, 2019 to March 31, 2020.
  - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements.
  - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

Pune

May 27, 2020

**Kishor Patil**

CEO & Managing Director

**Vinit Teredesai**

Chief Financial Officer

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To:

The Members  
 KPIT Technologies Limited  
 Plot No. 17, Rajiv Gandhi Infotech Park  
 MIDC SEZ, Phase-III, Maan  
 Taluka- Mulshi, Hinjawadi, Pune - 411057.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of KPIT Technologies Limited (Formerly known as KPIT Engineering Limited) (CIN-L74999PN2018PLC174192) and having registered office at Plot No. 17, Rajiv Gandhi Infotech Park, MIDC-SEZ, Phase-III, Maan, Taluka- Mulshi, Hinjawadi, Pune-411057, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31 March 2020, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Mr. S. B. (Ravi) Pandit	00075861	08 January 2018
2.	Mr. Kishor Parshuram Patil	00076190	08 January 2018
3.	Mr. Sachin D. Tikekar	02918460	08 January 2018
4.	Mr. Anant Jaivant Talaulicar	00031051	16 January 2019
5.	Mr. Subbu Venkata Rama Behara	00289721	16 January 2019
6.	Ms. Shubhalakshmi Aamod Panse	02599310	16 January 2019
7.	Mr. Nickhil Harshavardhan Jakatdar	05139034	16 January 2019
8.	Prof. Alberto Luigi Sangiovanni Vincentelli	05260121	16 January 2019
9.	Mr. Rafi Maor	08474070	23 October 2019

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Pune

Date: 27 May 2020

**Dr. K R Chandratre**

FCS No. 1370, C P No: 5144

UDIN: F001370B000289735

## Additional Shareholders Information

<b>1. Registered and Corporate Office</b>	:	Plot No. 17, Rajiv Gandhi Infotech Park, MIDC-SEZ, Phase- III, Maan, Taluka-Mulshi, Hinjawadi, Pune- 411057. Tel No. +91-20-6770 6000 Website: <a href="http://www.kpit.com">www.kpit.com</a> .
<b>2. Date of Incorporation</b>	:	January 8, 2018
<b>3. Registration No./CIN</b>	:	L74999PN2018PLC174192
<b>4. Date, Time and Venue of 3<sup>rd</sup> AGM</b>	:	September 2, 2020, 10.30 a.m. through Video Conferencing/ Other Audio-Visual Means. The Notice of the Annual General Meeting is being sent to the Members along with this Annual Report.
<b>5. Record Date</b>	:	NA
<b>6. Dividend Payment Date</b>	:	NA
<b>7. Financial Year</b>	:	April 01, 2019 - March 31, 2020.
<b>8. Financial Calendar for 2020-2021 (tentative and subject to change)</b>		
Financial reporting for the first quarter ending June 30, 2020	:	August 3, 2020.
Financial reporting for the second quarter ending September 30, 2020	:	October 21, 2020
Financial reporting for the third quarter ending December 31, 2020	:	January 28, 2021
Financial reporting for the last quarter and year ending March 31, 2021	:	April 28, 2021
Annual General Meeting for the year ending March 31, 2021	:	August, 2021
<b>9. The shares of the Company are listed on the following Stock Exchanges:</b>		
National Stock Exchange of India Limited	:	Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051. <b>NSE Code : KPITTECH</b>
BSE Limited	:	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001. <b>BSE Code: 542651</b>
ISIN Number of the Company	:	<b>INE04I401011</b>

The Company has paid the Annual Listing Fee for the Financial Year 2020-21 to both the Stock Exchanges on which the shares of the Company are listed.

**10. Shareholders are requested to send all share transfers and correspondence relating to shares, dividend etc. to our Registrar & Share Transfer Agent at:**

KFin Technologies Private Limited (Formerly known as Karvy Fintech Pvt. Ltd.), Contact Person: Mr. S V Raju, Selenium Tower B, Plot no. 31 & 32, Gachibowli, Financial District Nanakramguda, Serilingampally Mandal, Hyderabad – 500032. Phone: +91 40-6716 2222, E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com); Website: [www.kfintech.com](http://www.kfintech.com). You can also contact Ms. Nida Deshpande, Company Secretary and Compliance Officer, No.: +91 20-6770 6000 Extn. – 6967, E-mail: [Nida.Deshpande@kpit.com](mailto:Nida.Deshpande@kpit.com), in case you need any further assistance. For any kind of grievance and for their speedy redressal, the shareholders may send their grievances to [grievances@kpit.com](mailto:grievances@kpit.com).

**11. Share transfer system:**

The share transfer activities are carried out by our Registrar & Share Transfer Agent, the details of which are given above. The documents are received at their office in Hyderabad. The share transfers are carried out within a period of fifteen days from the date of receipt of request for transfer, provided, all the documents received are in order.

**12. Dematerialization of shares and liquidity:**

As on March 31, 2020, 99.67% of the total issued share capital was held in electronic form with National Securities Depository Limited and Central Depository Services (India) Limited.

**13. Shares allotted during the financial year ended March 31, 2020:**

KPIT Technologies Employees Welfare Trust (“the Trust”) is a trust formed for employee welfare activities, which includes, administration of Company’s Employee Stock Option Schemes. As a part of allotment pursuant to clause 25 of the Composite Scheme of Arrangement amongst Birlasoft (India) Limited (“Transferor Company”) and KPIT Technologies Limited (“Transferee Company”) and KPIT Engineering Limited (“Company or Resulting Company”) (renamed as KPIT Technologies Limited) and their respective shareholders, the Trust has been allotted 56,41,373 equity shares of ₹ 10/- each in the ratio of 1:1 on January 29, 2019. Trust is engaged in holding, transferring and sell of shares and the sale on behalf of the employees.

Further, the Company has not given any loan to the Trust for execution of “KPIT Technologies Limited - Employee Stock Option Scheme 2019A” and “KPIT Technologies Limited- Employee Stock Purchase Scheme 2019” (“Schemes”) during the year under review. If there is any requirement of loan to be given for execution of said schemes, necessary approvals from Board of Directors and Shareholders will be obtained by the Company as per applicable provisions of the Companies Act, 2013.

**14. Shareholding Pattern as on March 31, 2020:**

Category	No. of shares held	% of total share capital
<b>Promoters &amp; Promoters Companies</b>	<b>11,41,85,365</b>	<b>41.65</b>
<b>Public</b>	<b>154,694,370</b>	<b>56.43</b>
<b>Mutual Funds</b>	<b>27,488,790</b>	<b>10.03</b>
Foreign Portfolio Investors	63,869,092	23.30
Bodies Corporate	9,570,966	3.49
Non-Resident Indian	4,772,740	1.74
Others	48,992,782	17.87
<b>Non-Promoter – Non-Public</b>	<b>5,264,073</b>	<b>1.92</b>
<b>TOTAL</b>	<b>274,143,808</b>	<b>100</b>

**15. As on March 31, 2020, the top ten shareholders of the Company were as under:**

Sr. No.	Name of the Shareholder	No. of Shares held	% of total paid up share capital	Category
1	Proficient Finstock LLP	88,861,500	32.41	Promoter
2	Mr. Kishor Patil	19,395,605	7.07	Promoter
3	Reliance Capital Trustee Co Ltd A/C Nippon India Small Cap Fund	11,054,845	4.03	Mutual Funds
4	IDFC Core Equity Fund	7,855,651	2.87	Mutual Funds
5	Auburn Limited	7,786,222	2.84	Foreign Portfolio Investors (Corporate)
6	KPIT Technologies Employees Welfare Trust	5,264,073	1.92	Non-Promoter-Non-Public
7	Bengal Finance & Investment Private Limited	5,000,000	1.82	NBFCs Registered with RBI
8	New Horizon Opportunities Master Fund	4,999,000	1.82	Foreign Portfolio Investors (Corporate)
9	Acacia Partners, LP	4,800,000	1.75	Foreign Portfolio Investors (Corporate)
10	Kuwait Investment Authority Fund F238	4,719,103	1.72	Foreign Portfolio Investors (Corporate)
<b>Total</b>		<b>159,735,999</b>	<b>58.25</b>	

**16. Distribution Schedule as on March 31, 2020:**

Quantity of Shares From – To	Shareholders		Face Value of shares held (₹)	%
	Number	%		
1 - 5,000	45,705	82.13	53,456,350	1.95
5001 – 10,000	4,763	8.56	35,484,750	1.29
10,001 - 20,000	2,490	4.47	39,222,410	1.43
20,001 – 30,000	827	1.49	20,788,180	0.76
30,001 – 40,000	483	0.87	17,157,870	0.63
40,001 – 50,000	269	0.48	12,354,970	0.45
50,001 – 1,00,000	500	0.90	36,472,420	1.33
1,00,001 & above	616	1.11	2,526,501,130	92.16
<b>TOTAL</b>	<b>55,653</b>	<b>100.00</b>	<b>2,741,438,080</b>	<b>100.00</b>

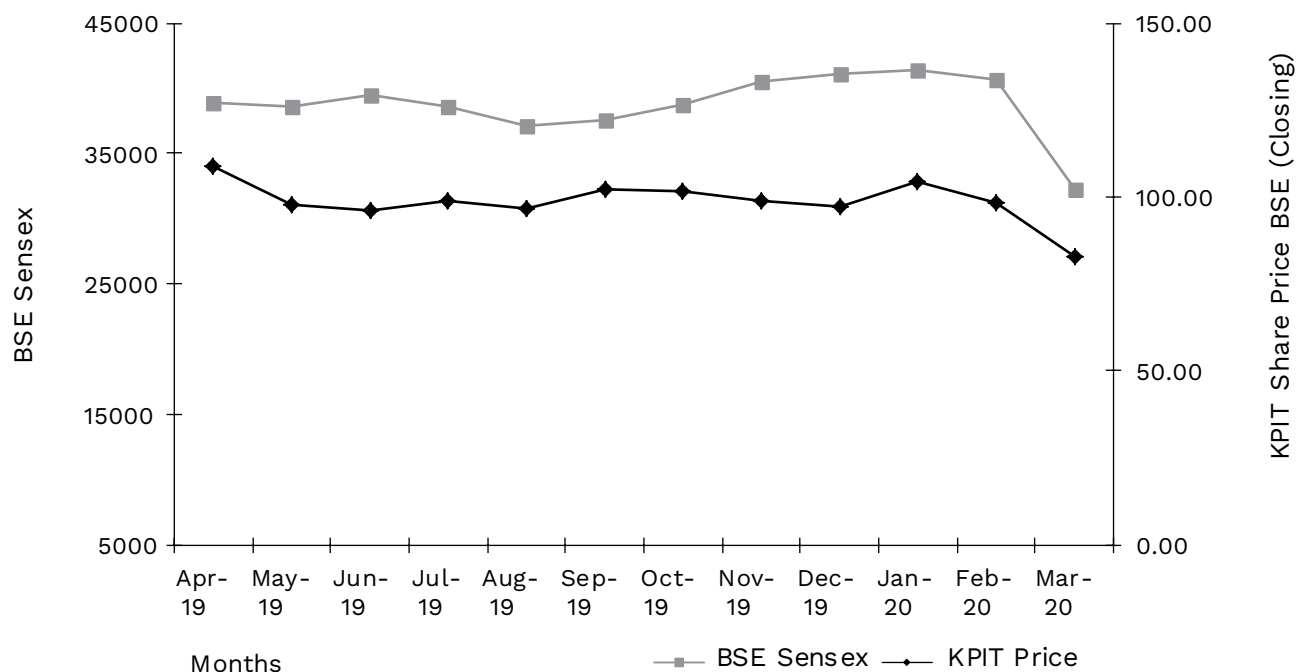


**17. Monthly high / low and average of KPIT's share prices on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)**

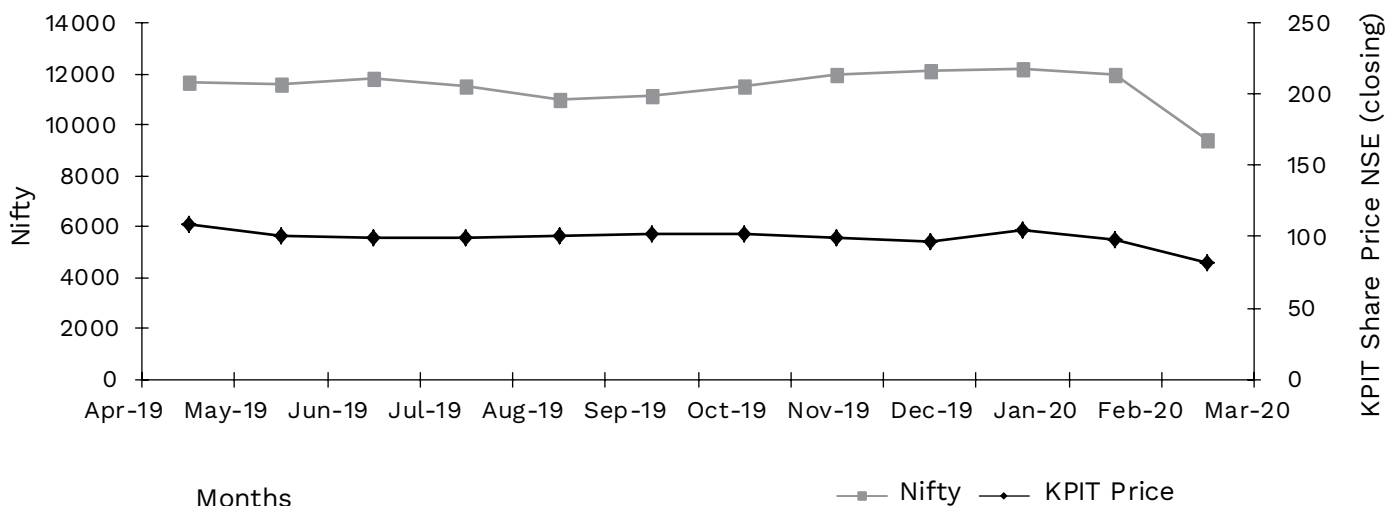
	NSE				BSE				Total Volume
	High	Low	Average	Volume	High	Low	Average	Volume	NSE + BSE
April '19	118.30	94.05	108.44	5,148,711	118.20	95.50	108.98	1,071,218	6,219,929
May '19	105.00	99.55	101.15	1,542,833	107.50	92.00	97.73	224,455	1,767,288
June '19	100.50	96.70	99.20	3,216,731	100.10	92.00	96.39	2,563,349	5,780,080
July '19	99.70	97.30	98.80	1,800,980	102.00	97.80	98.90	20,617	1,821,597
Aug '19	99.80	94.50	97.15	881,242	99.55	95.00	96.70	10,802	892,044
Sept '19	105.00	101.00	102.40	693,308	105.00	101.70	102.00	44,596	737,904
Oct '19	105.30	97.35	101.45	3,242,649	105.00	98.00	101.60	21,207	3,263,856
Nov '19	100.35	96.00	98.70	1,049,046	100.00	97.95	98.80	19,261	1,068,307
Dec '19	98.80	96.00	96.90	1,872,842	97.95	96.40	97.15	141,336	2,014,178
Jan '20	112.50	103.10	104.40	998,988	111.10	102.70	104.45	193,958	1,192,946
Feb '20	101.00	96.25	98.45	304,923	100.30	96.15	98.45	19,116	324,039
Mar '20	89.10	79.15	81.75	1,080,739	90.00	79.80	82.70	36,854	1,117,593

**18. Share performance chart of the Company in comparison to BSE Sensex and Nifty:**

**KPIT Share price at BSE v/s BSE Sensex**



### KPIT Share Price at NSE v/s Nifty



#### 19. Details of dividend in the Unpaid / Unclaimed Dividend Accounts as on March 31, 2020:

(₹ in million)

Year	Balance	Date of completion of 7 years*
For the financial year 2018- 2019 (Final)	0.40	October 1, 2026
For the financial year 2019-2020 (1 <sup>st</sup> Interim)	0.18	March 3, 2027
For the financial year 2019-2020 (2 <sup>nd</sup> Interim)	0.50	April 8, 2027

\*As per Section 124 of the Companies Act, 2013, any money transferred to the Unpaid Dividend Account of a Company in pursuance of this section which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company along with interest accrued, if any, thereon to IEPF. In view of this provision, the shareholders are kindly requested to get their pending dividend warrants, if any, pertaining to the above financial years, encashed at the earliest. Shareholders can send the unpaid dividend warrants to the Registrar & Share Transfer Agent of the Company for the purpose of revalidation/reissue.

National Company Law Tribunal (“NCLT”), Mumbai Bench vide its Order dated November 29, 2018 approved the Composite Scheme of Arrangement amongst KPIT Technologies Limited, (“Transferee Company” or the “Demerged Company”) (renamed as Birlasoft Limited) and Birlasoft (India) Limited, (“Transferor Company”) and KPIT Engineering Limited, (“Resulting Company”) (renamed as KPIT Technologies Limited).

Pursuant to the Clause 20 of the said Composite Scheme, on January 29, 2019 the Resulting Company has allotted shares in the ratio of 1:1 to the existing shareholders of Transferee Company (record date was January 25, 2019).

On the said record date, Investor Education and Protection Fund (“IEPF Authority”) was holding 175,113 shares of Transferee Company, as a result of which shares of Resulting Company were allotted to the IEPF Authority in ratio 1:1. Aforementioned 175,113 shares were transferred to IEPF Authority by Transferee Company prior to the NCLT order, being unpaid, unclaimed shares liable to transfer to IEPF Authority on completion of seven years as per the provisions of section 124 of the Companies Act, 2013. The KPIT Technologies Limited has declared and paid a final dividend and 2 interim dividends during the Financial year 2019-20. The Dividend on Shares transferred to IEPF are credited with IEPF Authority. Members can claim back such dividend and shares

including all benefits accruing on such shares from IEPF Authority after following the procedure prescribed in the Rules. Details of name and years of transfer are available on Transferor Company's website.

**20. Details of correspondence received from the Shareholders / Investors during the period from April 1, 2019 to March 31, 2020:**

Sr. No.	Nature of request / complaints	No. of pending requests / complaints as on April 1, 2019	No. of requests/ complaints received	No. of requests/ complaints processed	No. of pending requests/ complaints as on March 31, 2020
1	Clarification regarding shares	Nil	67	67	Nil
2	Correspondence/Query relating to NSDL operations	Nil	7	7	Nil
3	Non-receipt of Annual Report	Nil	8	8	Nil
4	Non-receipt of securities	Nil	11	11	Nil
5	Non-receipt of Dividend Warrants	Nil	17	17	Nil
6	Non-receipt of securities after transfer	Nil	-	-	Nil
<b>Total</b>		<b>Nil</b>	<b>110</b>	<b>110</b>	<b>Nil</b>

**21. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments.

**22. Unclaimed Shares:**

There are no unclaimed shares lying in the demat suspense account/ unclaimed suspense account of the Company at the beginning of the year i.e. April 1, 2019 and at the end of the year i.e. March 31, 2020 as per Schedule 5 (F) of SEBI LODR Regulations, 2015.

Sr. No.	Particulars	No. of shareholders	No. of shares
(i)	Aggregate number of shareholders and the shares returned undelivered at the beginning of the year i.e. April 1, 2019	Nil	Nil
(ii)	Number of shareholders from (i) above, who approached the Company for transfer of shares during the year from April 1, 2019 to March 31, 2020.	Nil	Nil
(iii)	Number of shareholders from (ii) above, to whom shares were transferred (partially) during the year from April 1, 2019 to March 31, 2020.	Nil	Nil
(iv)	Aggregate number of shareholders and the shares from (i) above, which were transferred to IEPF during the year from April 1, 2019 to March 31, 2020.	Nil	Nil
(v)	Balance aggregate number of shareholders and the outstanding shares from (i) above, at the end of the year i.e. March 31, 2020 (Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares)	Nil	Nil
(vi)	Number of shares transferred to IEPF authority during the year from April 1, 2019 to March 31, 2020 (including shares & shareholders in (iv) above).	Nil	Nil

**23. Publication of results and presentation made to institutional investors & analysts:**

The Company has been regularly publishing its quarterly and yearly results in newspapers, detailed below, as per the requirement of the SEBI LODR Regulations, 2015:

Date of Publication	Particulars	Newspaper
May 17, 2019	Audited consolidated financial results for the quarter and year ended March 31, 2019.	The Financial Express & Loksatta
July 27, 2019	Unaudited consolidated financial results for the quarter ended June 30, 2019.	The Financial Express & Loksatta
October 24, 2019	Unaudited consolidated financial results for the quarter and half year ended September 30, 2019.	The Financial Express & Loksatta
January 30, 2020	Unaudited consolidated financial results for the quarter and nine months ended December 31, 2019.	The Financial Express & Loksatta

Pursuant to the relaxation offered by the Securities and Exchange Board of India vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 exempting publication of advertisements in newspapers, as required under regulation 47 of the SEBI Regulations and considering the lock-down restrictions, the Company has not published its audited consolidated financial results for the quarter and year ended March 31, 2020.

The results and presentations made to institutional investors & analysts have also been regularly uploaded in Investor section of our website, [www.kpit.com](http://www.kpit.com).

**24. Green Initiative in Corporate Governance**

KPIT is a firm believer of and has always fostering green and inclusive growth by implementing energy conservation and taking major initiatives for green growth. As a part of CSR activities KPIT has taken various initiatives to create awareness among the society and its shareholders conveying importance of Go Green. The responsibility of protecting the earth lies in the hand of each individual and businesses. Indian government has been seriously emphasising environmental preservation and as a part of it, Ministry of Corporate Affairs vide Section 20 of the Companies Act, 2013 and Rule 35 of the Companies (Incorporation) Rules, 2014 allow Companies to serve documents through electronic mode thus to encouraging the green initiatives. In order to facilitate electronic communication with shareholders, the Company has conducted email updation drive with National Securities Depository Limited and sent SMS to registered mobile number of shareholder and also a separate letter has been attached to this report requesting all the shareholders whose email addresses are not registered with their depository participants or our Registrar and Share Transfer Agent, KFin Technologies Private Limited or with the Company to update their email addresses.

**25. Board members' profiles:**

The Board of Directors of the Company consists of executive and non-executive members. The present Board consists of following members:

**Co-Founder & Chairman**

**Mr. S. B. (Ravi) Pandit** is a co-founder, Chairman and Group CEO of KPIT Technologies Limited. His vision as the founder of KPIT has steered the Company toward achieving leadership position as product engineering and IT consulting solutions and services provider, to three industries namely automotive & transportation, manufacturing and energy & utilities. He has been instrumental in shaping KPIT's vertical focus strategy and building a unique partnership model based on the tenets of innovation and sustainable development. Mr. Pandit

holds a master's degree in Management from Sloan School of Management, MIT, Cambridge, USA. He is a gold medalist and fellow member of the Institute of Chartered Accountants of India and an associate member of the Institute of Cost Accountants of India. He was the President of the Maharashtra Chamber of Commerce, Industries and Agriculture during 2004–2006. He has been awarded the Rotary Excellence Award for exemplary leadership and outstanding performance and honored with the Maharashtra Corporate Excellence (MAXELL) Awards for Excellence in Entrepreneurship and for his contribution to the economic and industrial development of Pune City.

#### **Co-Founder, CEO & Managing Director**

**Mr. Kishor Patil** is a Co-founder, CEO & Managing Director of KPIT. He guides overall management of the Company and is responsible for customer delivery units and support functions and ensuring efficient and effective functioning of the organization as a whole. He has a particular focus and vision for growing products and platforms. Under his leadership, KPIT has filed more than 60 patents, has developed over 100 IPs in cutting-edge technologies in its focus areas, and has won several national and international awards including the Wall Street Journal Technology Innovation Award and Knowledge@Wharton Technovation Award. Mr. Patil is a member of the Institute of Chartered Accountants of India and an associate member of the Institute of Cost Accountants of India. In 2014, Mr. Patil was honored with the CA Business Leader Award - Corporate award, by the Institute of Chartered Accountants of India. For his excellence in entrepreneurship, he was honored with the Maharashtra Corporate Excellence (MAXELL) Awards 2014. In 2013, Mr. Patil was named among the top 16 entrepreneurs in India by Ernst and Young in its Entrepreneur of the Year award program, recognized among the Top 50 CEOs of 2013 by The Entrepreneur Magazine and awarded the 2013 Rotary Excellence Award. He is a prolific speaker and has presented at various national and international forums including the World Economic Forum (WEF), on topics such as entrepreneurship, innovation, building high performance organizations and business transformation.

#### **Whole-time Director**

**Mr. Sachin Tikekar** is a Co-founder and President of KPIT Technologies Limited. Having been with the Company since the beginning, he has provided leadership and guidance in many different areas of the Company. In his current role, Mr. Sachin Tikekar is the Executive Sponsor responsible for driving sustainable business growth across all of Asia and he leads our initiatives to launch innovative products and platforms. In both roles, he is intrinsically involved in managing and growing strategic relationships with key customers and partners. He holds a Masters' degree in Strategic Management and International Finance from Temple University's Fox School of Business and Management, Pennsylvania. He is also on board of Nostrum High Performance, Inc. Mr. Tikekar is a member of the World Wildlife Federation and pursues his fascination with wildlife, nature and adventure through travelling.

#### **Independent Directors**

**Prof. Alberto Sangiovanni Vincentelli** was a Co-founder of Cadence and Synopsys, two leading companies in the area of Electronic Design Automation. He is the Chief Technology Adviser of Cadence. Prof. Alberto is a member of the Board of Directors of Cadence and chairs its Technology Committee. He was a member of the HP Strategic Technology Advisory Board. He is currently a member of the Science and Technology Advisory Board of General Motors as well as a member of the Technology Advisory Council of United Technologies Corporation. He is also a Professor in University of California, Berkeley and Department of Electrical Engineering & Computer Sciences.

**Mr. Anant Talaulicar** holds a bachelor's degree in Mechanical Engineering from Mysore University, a master's degree from the University of Michigan in Ann Arbor and a MBA degree from Tulane University, USA. He was the Chairman and Managing Director of the Cummins Group in India from March 2004 through October 2017, was a member of the Cummins Inc. global leadership team from August 2009 till October 2017 and the President of the Cummins Inc. Components Group from 2010 through 2014. He has also served as the Managing Director of Tata Cummins Private Limited, a 50:50 joint venture between Cummins Inc. and Tata Motors Limited. He has chaired the boards of four other Cummins legal entities in India as well. He worked as a financial analyst, manufacturing engineer, project manager, product manager, strategy manager before taking various general management positions. Since 2004, he has also led the Cummins India Foundation which has implemented sustainable community initiatives such as model villages and higher education. He has served as a member of the Confederation of Indian Industries, Society of Indian Automobile Manufacturers and Automobile Components Manufacturers Association in the past.

**Mr. B V R Subbu** is an automotive industry expert and a thought leader. He holds a post graduate degree in Economics from Jawaharlal Nehru University and a post graduate diploma from the Indian Institute of Foreign Trade. He was the President of Hyundai India. He was also extensively involved with the Tata Group holding various responsibilities, including responsibilities in Tata Motors' Light Commercial Vehicles and Multi Utility Vehicles business.

**Mr. Nickhil Jakatdar** is currently the CEO and Co-founder of Vuclip, a global leader in the Video-on-Demand space. Previously, he founded and ran various startups, such as Timbre Technologies (acquired by Tokyo Electron), Command CAD (acquired by Cadence Design Systems) and Praesagus (acquired by Cadence Design Systems). He is also the founding member of the Bhau Institute of Innovation, Entrepreneurship and Leadership in Pune and is an investor and advisor to Campfire Labs (acquired by Groupon), flutter.io (acquired by Google), Bash Gaming (acquired by GSN), Shoptimize, PayActiv, Viewics (acquired by Roche), Jombay, Mezi (acquired by American Express) and Blend, among others. He has been the recipient of many awards from various organizations, including the Lifetime Achievement Award from College of Engineering, Pune, the Institute of Electrical and Electronics Engineers (IEEE) Best Paper Award in Transactions on Semiconductor Manufacturing and the Berkeley Distinguished Pioneer Award. He has to his credit more than 20 conference papers and more than 60 issued patents. He holds a bachelor's degree in Electrical Engineering from the College of Engineering, Pune and a master's degree of Ph.D. in Electrical Engineering and Computer Science from the University of California, Berkeley in 2000.

**Ms. Shubhalakshmi Panse** holds a M.Sc. degree from Pune University, D.B.M.(Diploma in Business Management), M.M.S (Master's in Management Sciences with specialization in Financial Management), Pune University and M.B.A. (Master's in Business Administration with specialization in Bank Management) Drexel University, USA and C.A.I.I.B (Certified Associate of Indian Institute of Bankers). She was appointed as Chairman & Managing Director, Allahabad Bank on 1<sup>st</sup> October 2012 and superannuated on 31<sup>st</sup> January 2014. Prior to this appointment, she was the Executive Director of Vijaya Bank for 34 months. Ms. Panse was also the Chairman of ALLBANK Finance Ltd, a subsidiary of the Bank and Director on the Board of Universal Sompo Insurance company, a joint venture company of Allahabad Bank, Indian Overseas Bank, Karnataka Bank, Sompo of Japan and Dabar Company. She was the General Manager in Bank of Maharashtra and has shouldered the responsibility in almost all key segments of Banking, in various capacities – at Branches, Zonal Office and at Corporate Office.

**Mr. Rafi Maor\*** is the former Chairman of the Board, of Israel Aerospace Industries (IAI) 2013–2016. Mr. Maor, 69, was overseeing the strategic direction of the Israel-based company. With more than 15,000 employees in Israel and in other countries, IAI is Israel's largest aerospace company with over 4.0 billion US\$ annual revenues (over 80% export) and 12 billion US\$ of backlog. IAI is a world leading System House for Aircrafts, UAV systems, Robotic systems, Satellites, Missiles, Command & Control systems and advanced sensors. The company serves as a design house for a wide range of military and civilian air platforms, among others, IAI designs, certifies and produces the G-150, and G-280 mid-size and super mid-size business-jets in close partnership with Gulfstream. Before taking the helm at IAI in November 2013, Mr. Maor held several senior positions in the Global Israeli High Tech sector. In his recent position, Mr. Maor served as Chairman of the Board of ECI-Telecom, a global technology company providing scalable Telecommunication Solutions. Prior to this assignment, Rafi served as President and CEO of the company. Mr. Maor led a complete restructure of the company – including new strategy, corporate culture, and operating model, so that ECI-Telecom can better address the new realities in the global Telecommunication markets. Mr. Maor then led the sale of ECI for 1.25 billion US\$, to Ashmore a very large British public Edge Fund managing over 50 billion US\$ and Swarth, private Edge Fund managing several billion US\$. He joined ECI-Telecom in 2004 after 10 years at INDIGO NV. Mr. Maor joined Indigo in 1995. He served as President & COO and Member of the Management Board. In 2001 HP acquired the company for approx. \$1 Billion and Mr. Maor led the company Post Merge Integration (PMI) into HP as Corporate VP & GM of Hewlett-Packard's Indigo Division worldwide. Before joining Indigo, Mr. Maor worked at IAI for 20 years. He started at IAI in 1975 as a design engineer and since held a wide variety of positions including Manager of flight-test operations for the Lavi fighter program; General-manager of a large scale complex military program and later as General Manager of MALAT – IAI's UAV Division. By appointment of Israel's Prime- minister Ariel Sharon, Mr. Maor was member of "ISRAEL 2028" (Israel's Economic & Strategy Committee, led by Eli Hurvitz). He is a member of the Israeli friend of Tel-Aviv University, Israel's association of Software & Electronics Industries. Rafi and his family also support several organizations among them Beit Issie Shapiro – Israel's leading organization in the field of treating children with intellectual and physical disabilities, Gesher Theater, The Israeli Philharmonic Orchestra and others. Mr. Maor earned a B.Sc. degree in Aeronautical engineering from Tel-Aviv University in 1975, has graduated with honor from the joint business management program of IAI in cooperation with the University of Jerusalem business school. Mr. Maor is also a graduate of INSEAD's Executive Business Program in Fontainebleau, France.

\* Resigned with effect from June 9, 2020.