



REPORT ON CORPORATE GOVERNANCE

1. THE COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The Company strongly believes that the system of Corporate Governance protects the interest of all the stakeholders by inculcating transparent business operations and accountability from management towards fulfilling consistently the high standard of Corporate Governance in all facets of the Company's operations.

2. BOARD OF DIRECTORS:

As on March 31, 2025, there were 10 (Ten) Directors on the Board, comprising of Managing Director, Joint Managing Director and 8 (Eight) (80.00%) Non-Executive Directors of whom, 7 (Seven) (70.00%) were Independent Directors. There were 3 (Three) Woman Directors including 2 (Two) Independent Directors.

The Board's composition is an optimal complement of independent professionals having an in-depth knowledge of business.

During the year under review, 6 (Six) Board meetings were held on the following dates:

May 14, 2024, August 02, 2024, October 29, 2024, December 14-15, 2024, February 12, 2025 and March 10, 2025.

According to the provisions of Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015'), none of the Directors on the Board hold the office of director, including an alternate directorship, if any, in more than 7 listed entities at the same time.

None of the Directors are holding directorship in more than 7 listed entities or holding membership of committees of the Board in more than 10 committees or chairpersonship of more than 5 committees across all listed entities in which he/she is a Director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2025 have been made by the Directors.

The above limits are determined as follows:

- a. The limit of the committees on which a director is serving in all public limited companies, whether listed or not, are included and all other companies including private limited companies, foreign companies and companies formed under Section 8 of the Companies Act, 2013, are excluded.
- b. For the purpose of determination of the limit, chairpersonship and membership of only Audit Committee and Stakeholders' Relationship Committee, are considered.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations, 2015 read with Section 149(6) of the Companies Act, 2013 ('the Act'). The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations, 2015 read with Section 149(6) and 150 of the Act read with relevant rules thereunder.

The Chairman and Managing Director and Joint Managing Director of the Company served as an Independent Director in one listed company each, during the year.

None of the Directors except Mr. Sanjay C. Kirloskar, Mr. Alok Kirloskar (son of Mr. Sanjay C. Kirloskar) and Ms. Rama Kirloskar (daughter of Mr. Sanjay C. Kirloskar), are related to each other.

The details of Directors, their Directorship/Committee positions, attendance etc. are furnished in the Table below:

Name of Director	Designation / Category of Directorship [@]	Board Meetings attended	Attendance at last AGM	No. of other Directorships held*	No. of Committees of which Member / Chairperson in other Companies	Names of the listed Companies where the person is director	Category of directorship in other listed companies [@]
Mr. Sanjay Kirloskar	CMD (P)	6	Present	4	1/1	DCM Shriram Industries Limited	INED
Ms. Rama Kirloskar	JMD (P)	6	Present	4	0/0	KPT Industries Limited	INED
Mr. Alok Kirloskar	NED (P)	6	Present	15	0/0	--	--
Mr. M.S. Unnikrishnan	INED	5	Present	5	1/0	1) KEC International Limited	INED
						2) Greaves Cotton Limited	INED
Mr. Shobinder Duggal	INED	6	Present	4	2/4	1) SBI Life Insurance Company Limited	INED
						2) PI Industries Limited	INED
						3) Sanofi Consumer Healthcare Limited	INED
						4) ABB India Limited	INED
Mr. Shrinivas Dempo	INED	5	Present	14	1/0	1) Automobile Corporation of Goa Limited	INED
						2) Hindustan Foods Limited	NED
						3) Goa Carbon Limited	NED
Ms. Ramni Nirula	INED	6	Present	6	0/0	1) Usha Martin Limited	INED
						2) HEG Limited	INED
Mr. Vivek Pendharkar	INED	6	Present	0	0/0	--	--
Ms. Rekha Sethi	INED	6	Present	4	3/0	1) Samvardhana Motherson International Limited	INED
						2) Spencer's Retail Limited	INED
						3) Firstsource Solutions Limited	INED
Mr. Vinayak Deshpande	INED	6	NA	4	1/3	1) Voltas Limited	NED
						2) Praj Industries Limited	INED

[@]CMD – Chairman and Managing Director, JMD - Joint Managing Director, NED – Non-Executive Director, INED – Independent Non-Executive Director and P – Promoter.

*Directorships and committee positions in private and public limited companies, foreign companies are included in the above table excluding Kirloskar Brothers Limited and Section 8 Companies.

All the relevant information suggested under Schedule II of the SEBI Listing Regulations, 2015 is furnished to the Board from time to time.

During the year under review, a separate meeting of the Independent Directors was held on March 29, 2025. The Independent Directors, inter-alia, reviewed the performance of Non-independent directors, Chairman of the Company and the Board as a whole including Committees thereof. The suggestions received from Independent Directors were discussed at the subsequent meeting of the Board of Directors.



Statement showing number of Equity Shares of ₹ 2/- each of the Company, held by the Non-Executive Directors as on March 31, 2025:

Non-Executive Directors	No. of Shares	% of Paid up Capital
Mr. Alok Kirloskar	6,187	0.01
Mr. M.S. Unnikrishnan	0	0.00
Mr. Shobinder Duggal	0	0.00
Mr. Shrinivas Dempo	0	0.00
Ms. Ramni Nirula	0	0.00
Mr. Vivek Pendharkar	0	0.00
Ms. Rekha Sethi	0	0.00
Mr. Vinayak Deshpande	0	0.00

The details of familiarisation programme imparted to the Directors is available at <https://www.kirloskarpumps.com/investors/familiarisation-programme-for-independent-directors/>

The List of core skills/expertise/competencies identified by the Board as required in the context of its business(es) and sector(s) for the Company to function effectively and those actually available with the Board:

The Board has formulated a policy on Board Skill Matrix of the Company. In terms of the said policy, the Board of the Company comprising of directors who collectively, have the skills, knowledge and experience to effectively govern and direct the organisation as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board. The list of core skills/expertise/competencies identified and collectively possessed by the Board are as under:

- Governance skills (that is, skills directly relevant in performing the Board's key functions);
- Industry skills (that is, skills relevant to the industry or sector in which the organisation predominantly operates); and
- Personal attributes or qualities that are generally considered desirable to be an effective director.

Personnel Details			Committee [@]								Areas of expertise				
Name	Director since	NED/EXE/INED	Audit	NRC	SRC	CSR	RMC	Strategy	Policy	Finance	Legal Framework	IT	Exec. Mgmt.	Commercial	International
Mr. Sanjay Kirloskar	1985	EXE	-	Yes	Yes	Yes	-	Yes	-	-	-	-	Yes	-	Yes
Mr. Alok Kirloskar	2012	NED	-	-	Yes	-	-	Yes	-	-	-	-	Yes	-	Yes
Ms. Rama Kirloskar	2017	EXE	-	-	-	Yes	Yes	Yes	-	-	-	Yes	Yes	-	-
Mr. M.S. Unnikrishnan	2020	INED	Yes	Yes	-	-	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
Mr. Shobinder Duggal	2021	INED	Yes	-	-	-	-	Yes	-	Yes	-	-	Yes	Yes	Yes
Mr. Shrinivas Dempo	2021	INED	-	Yes	Yes	-	-	Yes	-	-	-	-	Yes	-	Yes
Ms. Ramni Nirula	2021	INED	Yes	-	-	-	-	-	-	Yes	-	-	Yes	Yes	-
Mr. Vivek Pendharkar	2021	INED	-	-	-	Yes	-	Yes	-	-	-	Yes	Yes	-	Yes
Ms. Rekha Sethi	2021	INED	-	Yes	-	Yes	-	Yes	-	-	-	-	Yes	-	Yes
Mr. Vinayak Deshpande	2023	INED	Yes	Yes	Yes	-	-	Yes	-	Yes	Yes	-	Yes	Yes	Yes

EXE- Executive Director, NED – Non-Executive Director, INED – Independent Non-Executive Director.

@ NRC - Nomination and Remuneration Committee, SRC – Stakeholders' Relationship Committee, CSR - Corporate Social Responsibility Committee, RMC - Risk Management Committee.

Confirmation from the Board on Independent Directors:

In the opinion of the Board, the Independent Directors fulfil the conditions specified in SEBI Listing Regulations, 2015 and are independent of the management.

Resignation of Independent Director:

None of the Independent Directors have resigned during the Financial Year ended at March 31, 2025.

3. AUDIT COMMITTEE:

The Audit Committee is constituted in compliance with the requirements under Regulation 18 of the SEBI Listing Regulations, 2015 read with Section 177 of the Act.

The terms of reference of the Audit Committee include the matters specified in Schedule II (Part C) of the SEBI Listing Regulations, 2015. The terms of reference of the Audit Committee of the Company include the following:

- A)
- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
 - Recommending the appointment, remuneration and terms of appointment of auditors of the Company.
 - Approving payment to statutory auditors for any other services rendered by the statutory auditors.
 - Reviewing with the management, the annual financial statements and auditors' report thereto 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 Act.
 - b. Changes, if any, in the accounting policies & practices and reasons for the same.
 - c. Major accounting entries involving estimates based on exercise of judgement 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. Qualification in draft audit report.
 - Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
 - 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 utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
 - Review and monitor the auditor's independence and performance and effectiveness of audit process.
 - Approval or any subsequent modification of transactions of the Company with related parties.
 - Scrutiny of inter-corporate loans and investments.
 - Valuation of undertakings or assets of the Company, wherever it is necessary.
 - Evaluation of internal financial controls and risk management systems.
 - Reviewing with management, performance of statutory and internal auditors, adequacy of the internal control systems.
 - 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.
 - Discussion with internal auditors of any significant findings and follow up thereon.
 - Reviewing the findings of any internal investigations by the internal auditor 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.
 - Discussion with the 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.
 - 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.
 - To review the functioning of the Whistle Blower Mechanism.
 - Approval for appointment of CFO (i.e. the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.



- Carrying out any other function as is mentioned in the terms of reference of the Committee by the Board and to carry out investigation in relation to the items specified above.
- To review the following information:
 - 1) management discussion and analysis of financial condition and results of operations.
 - 2) statement of significant related party transactions (as defined by the audit committee), submitted by the management.
 - 3) management letters / letters of internal control weaknesses issued by the statutory auditors.
 - 4) internal audit reports relating to internal control weaknesses.
 - 5) the appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee.
 - 6) statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s).
 - (b) Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice.
- B)
 - Power to investigate any activity within its terms of reference.
 - Power to seek information from any employee.
 - Power to obtain outside legal or other professional advice.
 - Power to secure attendance of outsiders with relevant expertise, if considered necessary.

Mr. Shobinder Duggal - Chairman and Mr. M. S. Unnikrishnan, Ms. Ramni Nirula and Mr. Vinayak Deshpande were the Members of the Committee as on March 31, 2025.

Mr. Shobinder Duggal is a Non-Executive Independent Director and was present at the AGM of the Company held for the Financial Year 2023-24 as the Chairman of the Committee.

The Committee was re-constituted on May 14, 2025 with the induction of Mr. Pradyumna Vyas, Additional Director (Independent) as a member of the Committee.

During the year, 7 (Seven) meetings of Audit Committee were held on May 13, 2024, July 18, 2024, August 01, 2024, October 28, 2024, January 21, 2025, February 11, 2025 and March 31, 2025.

Attendance at Audit Committee meetings:

Member's Name	No. of Meetings attended	Member's Name	No. of Meetings attended
Mr. Shobinder Duggal	7	Mr. Vinayak Deshpande	5
Mr. M.S. Unnikrishnan	6	Ms. Ramni Nirula	7

All the recommendations of the Audit Committee were accepted by the Board.

4. NOMINATION AND REMUNERATION COMMITTEE (NRC):

The NRC is constituted in compliance with the requirements under Regulation 19 of the SEBI Listing Regulations, 2015 read with Section 178 of the Act.

The terms of reference of the Committee are as follows:

- Regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations to the Board with regard to any changes.
- To identify and nominate for the approval of the Board, candidates to fill Board vacancies as and when they arise.
- To evaluate the balance of skills, knowledge, experience and diversity of the person to be appointed on the Board and in the light of this evaluation prepare a description of the role and capabilities for a particular appointment.
- To make recommendations to the Board concerning suitable candidates for the role of Senior Independent Director.

- To formulate policy relating to the remuneration of the Directors and Key Managerial Personnel.
- 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.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Devising a policy on diversity of Board of Directors.
- 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.
- To recommend to the Board, whether to extend or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors.

Mr. Shrinivas Dempo - Chairman and Mr. M. S. Unnikrishnan, Mr. Sanjay Kirloskar, Ms. Rekha Sethi and Mr. Vinayak Deshpande were the Members of the Committee as on March 31, 2025.

Mr. Shrinivas Dempo is a Non-Executive Independent Director. He was present at the AGM of the Company for the Financial Year 2023-24.

During the year, 2 (two) meetings of NRC were held on May 13, 2024 and March 10, 2025.

Attendance at NRC meetings:

Member's Name	No. of Meetings attended	Member's Name	No. of Meetings attended
Mr. Shrinivas Dempo	2	Ms. Rekha Sethi	2
Mr. M.S. Unnikrishnan	1	Mr. Vinayak Deshpande	1
Mr. Sanjay Kirloskar	2		

Criteria for performance evaluation of Independent Directors:

As required under Regulation 19 (4) & Schedule II Part D of the SEBI Listing Regulations, 2015 and in terms of the Act, the criteria for performance evaluation of the Independent Directors and Board of Directors have been laid down in the 'Board Evaluation Policy' formulated by the Company. This policy prescribes criteria for evaluation of the performance of the Board, including its committees and individual directors. Evaluation criteria include ethical conduct, objectivity, value addition, participation, attendance and various other qualitative as well as quantitative parameters which have had an impact on the Board process becoming more and more effective.

5. REMUNERATION TO DIRECTORS:

Remuneration Policy has been formulated for the Directors, Key Managerial Personnel (KMP) and Senior Management Personnel. The major objectives of the Policy are transparent process of determining remuneration at Board and Senior Management level of the Company which would strengthen confidence of stakeholders in the Company and its management and help in creation of long-term value for them and appropriate balance between the elements comprising the remuneration so as to attract potentially high performing candidates for critical positions in the Company for attaining continual growth in business. The revisions in the remunerations of the KMP and Senior Management Personnel will be made as per the terms of the Policy.

- There are no pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company.
- The payments made to the Executive Directors have been reviewed by the NRC from time to time and approved by the Board of Directors.
- All elements of remuneration package for all Directors have been provided in the statement hereinafter.
- The salient features and a link on the website of the Company regarding the Remuneration Policy of the Directors, KMP and Senior Management has been included in this Annual Report.
- Except whatever is stated in the statement, there is no other fixed component or performance linked incentives to any Director.



Criteria of making payment to Non-Executive Directors:

Non-Executive Directors have been paid sitting fees for attending Board / Committee meetings. On recommendation of NRC, the Board approves the payment of commission to Non-Executive Directors.

The Company does not have any employee stock options scheme.

Details of remuneration paid to Directors for the Financial Year 2024-25 are as under:

(₹ Million)

Name of Director	Sitting Fees	Commission/ Bonus on Profits	Salary	Contribution to Statutory Funds	Perquisites	Others	Total
Executive Directors							
Mr. Sanjay Kirloskar	-	77.00	9.00	3.18	9.77	-	98.95
Ms. Rama Kirloskar	-	83.00	6.00	3.15	3.16	-	95.31
Non-Executive Directors							
Mr. Alok Kirloskar	0.53	2.60	-	-	-	-	3.13
Mr. M.S. Unnikrishnan	1.05	2.60	-	-	-	-	3.65
Mr. Shobinder Duggal	0.98	2.60	-	-	-	-	3.58
Mr. Shrinivas Dempo	0.60	2.60	-	-	-	-	3.20
Ms. Ramni Nirula	0.98	2.60	-	-	-	-	3.58
Mr. Vivek Pendharkar	0.60	2.60	-	-	-	-	3.20
Ms. Rekha Sethi	0.75	2.60	-	-	-	-	3.35
Mr. Vinayak Deshpande	0.98	2.60	-	-	-	-	3.58

Figures are rounded off to the next figure.

The Board of Directors of the Company decides the remuneration of Directors on the basis of recommendation from NRC subject to the overall limits provided under the Act, rules made thereunder and as per the SEBI Listing Regulations, 2015 including any amendments, modifications and re-enactments thereto and compliance of related provisions provided therein.

Directors' Service Contract Details:

Executive Director	Service Contract and Period	Severance Fees
Mr. Sanjay C. Kirloskar	Agreement dt.03.02.2021 Period: 19.11.2020 to 18.11.2025	Three years or unexpired period, whichever is less.
Ms. Rama Kirloskar	Agreement dt.09.09.2021 Period: 03.08.2021 to 02.08.2026	

6. PARTICULARS OF DIRECTORS TO BE APPOINTED/RE-APPOINTED AT THE ENSUING ANNUAL GENERAL MEETING

Details of directors who are to be appointed / re-appointed at the ensuing Annual General Meeting are included in the Notice for the 105th Annual General Meeting.

7. STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC):

The SRC is constituted in compliance with the requirements under Regulation 20 of the SEBI Listing Regulations, 2015 read with Section 178 of the Act.

The terms of reference of the Committee are as follows:

- Specifically looks into the mechanism of redressal of grievances of shareholders.
- Looks into the redressal of investors' complaints relating to transfer / transmission of shares, non-receipt of Annual Reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- Considers and resolves the grievances of security holders of the Company.
- Approves transmission of shares held in physical mode beyond threshold limit of 1500 shares of ₹2/- each without the succession certificate, probate, letter of administration or Court Decree, subject to the fulfilment of other conditions as may be deemed necessary.
- Considers the issue of duplicate share certificates under the Common Seal of the Company in terms of the requirements of the Companies (Share Capital and Debenture) Rules, 2014.
- Review of measures taken for effective exercise of voting rights by the shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the R&T Agent.
- Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual report / statutory notices by the shareholders of the Company.

The Committee consists of Mr. Shrinivas Dempo – Chairman and Mr. Sanjay Kirloskar, Mr. Alok Kirloskar and Mr. Vinayak Deshpande as Members.

Mr. Shrinivas Dempo is a Non-Executive Independent Director. He was present at the AGM of the Company for the Financial Year 2023-24.

During the year, 1 (one) SRC meeting was held on May 13, 2024.

Attendance at SRC meeting:

Member's Name	No. of Meeting(s) attended	Member's Name	No. of Meeting(s) attended
Mr. Shrinivas Dempo	1	Mr. Vinayak Deshpande	1
Mr. Alok Kirloskar	1	Mr. Sanjay Kirloskar	1

The Company Secretary is designated as a "Compliance Officer" who oversees the redressal of the investors' grievances.

Name and designation of Compliance Officer:

Mr. Devang Trivedi, Company Secretary
Associate Vice President and Head – Corporate Secretarial

The Company has always valued its relationship with its stakeholders. This philosophy has been extended to investors' relationship. The Company's Secretarial department is continuously monitoring the complaints / grievances of the investors and is always taking efforts to reduce the response time in resolving the complaints / grievances.

Details of Shareholders' complaints received:

No complaints were received during the year ended March 31, 2025.

With reference to Regulation 13 of the SEBI Listing Regulations, 2015, the Company is registered on the SCORES platform, which enables handling of Investor Complaints electronically.

The Company has also designated an exclusive e-mail id grievance.redressal@kbl.co.in for investors to register their grievances, if any. This helps the Company to resolve investors' grievances, immediately. The Company has displayed the said e-mail id on its website.



The 'Frequently Asked Questions' (FAQs) by the shareholders along with the requisite formats are placed under the Investors Section of the website of the Company at <https://www.kirloskarpumps.com/investors/faq-to-shareholders/>

The shareholders are requested to give their feedback through the 'feedback form', which is available in the FAQs to Shareholders on the website of the Company.

The shareholders may also use "iConnect" portal of the Company's Registrar and Transfer Agent (RTA) at <https://iconnect.bigshareonline.com/Account/Login> for efficient communication of their complaints, requests and tracking the same on real-time.

8. RISK MANAGEMENT COMMITTEE (RMC):

The RMC is constituted in compliance with the requirements under Regulation 21 of the SEBI Listing Regulations, 2015.

The terms of reference of the Committee are as under:

- To formulate a detailed Risk Management Policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of Risk Management Systems.
- To periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Mr. Chittaranjan M. Mate ceased to be a Member of the Committee w.e.f. October 29, 2024. Mr. Ravish Mittal, Chief Financial Officer (CFO) was appointed as a Member of the Committee w.e.f. October 29, 2024 and ceased to be a member on February 28, 2025, due to resignation as CFO of the Company. Consequently, the Committee was re-constituted and inducted Mr. Sunil Nair, Vice President and Head - Procurement & Strategic Projects, as a Member of the Committee with effect from March 01, 2025.

The Committee comprises Mr. M. S. Unnikrishnan - Chairman, Ms. Rama Kirloskar and Mr. Sunil Nair being the Members as on March 31, 2025. The Committee was further re-constituted on May 14, 2025 comprising of Mr. M. S. Unnikrishnan - Chairman, Ms. Rama Kirloskar, Mr. Vinayak Deshpande and Mr. Bhavesh Chheda as Members.

The Committee, inter-alia, reviews the business risk including strategic, operational, financial, sustainability (particularly, ESG related risks), information, cyber security and compliance risks and approves its mitigation plans and monitors effectiveness thereof. The Company has an Enterprise Risk Management framework to identify emerging risk, assign ownership and assessing and monitoring of controls.

Chief Internal Auditor, who also functions as Chief Risk Officer, is a permanent invitee for the Committee meetings. Members of Senior Management team also attend the meetings depending on the agenda.

During the year, 2 (Two) RMC meetings were held on June 11, 2024 and December 06, 2024.

Attendance at RMC meetings:

Member's Name	No. of Meetings attended	Member's Name	No. of Meetings attended
Mr. M. S. Unnikrishnan	2	Ms. Rama Kirloskar	2
Mr. Chittaranjan Mate*	1	Mr. Sunil Nair#	NA
Mr. Ravish Mittal**	1		

* Ceased to be a Member since October 29, 2024.

** Appointed as a Member w.e.f. October 29, 2024 and ceased to be a Member on February 28, 2025.

Appointed as a Member w.e.f. March 01, 2025 and ceased to be a Member on May 14, 2025.

9. GENERAL MEETINGS:

Details of last three Annual General Meetings held:

- i) **102nd Annual General Meeting** (Virtual AGM was held pursuant to MCA circulars)
August 10, 2022: 11.00 A.M.
Yamuna, Survey No.98(3-7),
Baner, Pune - 411 045.
No special resolution was passed at this meeting.
- ii) **103rd Annual General Meeting** (Virtual AGM was held pursuant to MCA circulars)
August 01, 2023: 02.00 P.M.
Yamuna, Survey No.98(3-7),
Baner, Pune - 411 045.
No special resolution was passed at this meeting.
- iii) **104th Annual General Meeting** (Virtual AGM was held pursuant to MCA circulars)
August 02, 2024: 02.00 P.M.
Yamuna, Survey No.98(3-7),
Baner, Pune - 411 045.
No special resolution was passed at this meeting.

Postal Ballot No: resolution passed through postal ballot during the previous year.

No Special Resolution(s) requiring a postal ballot is being proposed at the ensuing AGM of the Company.

10. MEANS OF COMMUNICATION:

- The Company promptly discloses information and other events as required under the SEBI Listing Regulations, 2015. The Company disseminates such information through various channels of communications like online portal of the Stock Exchanges, Press Releases, Annual Reports and by placing relevant information on its website.
- Quarterly, half-yearly and annual financial results are displayed on the Company's website 'www.kirloskarpumps.com' immediately after its submission to the Stock Exchanges. The Company's website also displays official news releases.
- The financial results are published in the newspapers viz. Financial Express and Loksatta.
- Presentations for analysts are uploaded on the Company's website and also disclosed to the stock exchanges prior to such analysts meet.
- Communication sent to shareholders for registering their PAN, KYC & Nomination details, for claiming unclaimed dividends of seven years lying unclaimed with the Company and transfer of dividend/shares to Investor Education & Protection Fund A/c.
- Green Initiatives - In compliance with the provisions of Section 20 of the Act and as a continuing endeavour towards the 'Go Green' initiative, the Company proposes to send all correspondence/communications through email to those shareholders who have registered their email id with their depository participants/Company's RTA.



11. GENERAL SHAREHOLDERS INFORMATION:

105th Annual General Meeting (through VC/OVAM)

Day & Date	: Friday, August 01, 2025
Time	: 2.00 P.M. (IST)
Deemed Venue	: Registered Office at "Yamuna" Survey No. 98 (3 to 7), Plot No.3, Baner, Pune – 411 045.
Financial Year	: 1 st April to 31 st March
Record Date for dividend	: July 25, 2025
Dividend payment date	: August 30, 2025
Corporate Identification No. (CIN)	: L29113PN1920PLC000670
Listing on Stock Exchanges	: Company's equity shares are listed on BSE Limited and National Stock Exchange of India Limited, Mumbai.
ISIN	: INE732A01036

Addresses of stock exchanges:

BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.	Exchange Plaza, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051.
Tel. No. (022) 2272 1233/34	Tel. No. (022) 2659 8100/8114
Fax No. (022) 2272 1919	Fax No. (022) 2659 8120

The Annual Listing Fees have been paid to both BSE Limited and National Stock Exchange of India Limited (NSE).

Registrar and Transfer Agent (RTA):

M/s. Bigshare Services Private Limited has been appointed as RTA of the Company.

Share transmission, issuance of duplicate share certificates, dematerialisation of shares, dividend payment and all other investor related activities are attended and processed at the office of the RTA at the following address:

M/s. Bigshare Services Private Limited

(Unit: Kirloskar Brothers Limited),
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400 093
Email id: investor@bigshareonline.com
Tel.: 022-62638200 / 08069219060 / 08069219061

Share transfer system:

Pursuant to Regulation 40 of SEBI Listing Regulations, 2015 as amended, the shares held in dematerialised (demat) form only can be transferred.

Out of total paid-up share capital, 98.5% share capital is held in demat form with National Securities Depository Limited and Central Depository Services (India) Limited, the Depositories as on March 31, 2025.

The Company has established connectivity with both the Depositories through its RTA, M/s. Bigshare Services Private Limited.

Shareholders are advised to notify to the Company or RTA, any change of address and Bank details, immediately.

Dematerialisation of equity shares and liquidity as on 31st March, 2025:

Equity shares	Number of shares	% of total shares
Held in dematerialised form in NSDL	7,48,49,223	94.26
Held in dematerialised form in CDSL	34,11,343	4.29
Physical	11,48,360	1.45
Total	7,94,08,926	100.00

Distribution of Shareholding as on March 31, 2025:

Nominal value of shares (In ₹)		Number of holders	% to total holders	Total face value (In ₹)	% to total face value
From	To				
1	5000	72,183	98.68	1,13,01,664	7.12
5001	10000	508	0.69	35,54,616	2.24
10001	20000	223	0.30	31,12,480	1.96
20001	30000	63	0.09	15,49,972	0.98
30001	40000	46	0.06	16,29,252	1.02
40001	50000	20	0.03	9,03,630	0.57
50001	100000	49	0.07	34,95,484	2.20
100001 and above		59	0.08	13,32,70,754	83.91
TOTAL		73,151	100.00	15,88,17,852	100.00

Outstanding GDRs / ADRs / warrants or any convertible instruments etc.:

As of date, the Company has not issued these types of Securities.

Foreign Exchange and Commodity Risk:

During the Financial Year 2024-25, the Company has managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in Note No. 40D to the Financial Statements.

The Company manages financial risks emanating from commodity price movements through various tools such as price variation clauses embedded in the contracts with customers, price increases for made to stock products, bulk procurement etc., if required.

Plant locations:

1. Kirloskarvadi Dist. Sangli – 416 308 Maharashtra. Tel. No. (02346) 222301	2. Dewas Station Road, Dewas- 455 001, Madhya Pradesh. Tel. No. (07272) 227397
3. Shirwal Gate No. 117, Shindevadi, Tal. Khandala, Dist. Satara – 412 801, Maharashtra. Tel. No. (02169) 244360	4. Kondhapuri Gat No. 252/2 + 254/2, Kondhapuri, Tal. Shirur, Dist. Pune – 412 208, Maharashtra. Tel. No. (02137) 240041, 240025, 240047
5. Kaniyur Village S.F. No. 324/1, Moperipalayam Road, Thattampudur, Kaniyur Village, Karumathampatti – PO, Coimbatore – 641 659, Tamil Nadu. Tel. No. 08111018180	6. Sanand 254/1, Chharodi Village, Sanand, Ahmedabad-Viramgam Highway, Ahmedabad – 382 170, Gujarat. Tel. No. (02717) 273310

Address for correspondence / Investor contacts:

Company Address (Registered Office)	Registrar and Transfer Agent
Secretarial Department, Kirloskar Brothers Limited, “Yamuna”, Survey No. 98 (3 to 7), Plot No. 3, Baner, Pune – 411 045. Tel. No. (020) 2721 1030, (020) 6721 1030 Fax No. (020) 2721 1136 E-mail : grievance.redressal@kbl.co.in	Bigshare Services Private Limited, Office No S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400 093. Tel.: 022-62638200 / 08069219060 / 08069219061 Fax No.: 022-6263 8299 Email id: investor@bigshareonline.com

**Depositories for equity shares:****National Securities Depository Limited**

Trade World – A Wing, 4th & 5th Floor,
Kamala Mills Compound, Lower Parel,
Mumbai – 400 013.
Tel. No. (022) 4886 7000

Central Depository Services (India) Ltd.

Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg,
Lower Parel, Mumbai - 400 013.
Tel. No. (022) 2305 8640

Credit Rating obtained by the entity along with revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds whether in India or abroad:

The Company received Credit rating of “CRISIL A1+(CRISIL A one plus rating)” on ₹100 Crore Commercial Paper programme / short term bank loan facilities and the rating of “CRISIL AA/Stable” for long term bank loan facilities.

12. OTHER DISCLOSURES:

- i. There were no materially significant transactions entered into by the Company with its promoters, directors or their relatives or with the management, subsidiaries etc. during the year which have potential conflict with the interests of the Company at large.
- ii. The details of transactions of the Company with persons, entities belonging to the promoter/promoter group which hold 10% or more shareholding in the Company:

The details of transactions with Mr. Sanjay Kirloskar and Mrs. Pratima Kirloskar, during the Financial Year 2024-25 are provided in Note No. 35 to the Financial Statements attached to the Board's Report. A dividend amounting to ₹113.93 Million was paid to Kirloskar Industries Limited during the Financial Year 2024-25.

- iii. The details of material subsidiaries of the Company and their statutory auditors are provided in the Board's Report.
- iv. Loans and advances by Company / subsidiaries in entities where Directors are interested - Nil
- v. There is no non-compliance by the Company, no penalties and strictures imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority on any matter related to capital markets, during the last three years, except a delay in submission of RPT for period ended March 31, 2022 within stipulated time under Regulation 23 of the SEBI Listing Regulations, 2015. The BSE and NSE had levied fine of ₹45,000/- each for deviation of compliance of Regulation 23 of the SEBI Listing Regulations, 2015, which the Company had paid.

- vi. a. Whistle Blower Policy:

The Whistle Blower Policy ('the Policy') inter alia provides a mechanism for employees of the Company and other persons dealing with the Company to approach the Chief Ethics Counsellor / the Chairperson of the Audit Committee or other channels set out in the Policy to report any instance of illegal or unethical behaviour or violation of the Company's code of conduct. Thus, any employee / stakeholder has access to the Audit Committee. During the year, no personnel has been denied access to the audit committee.

The Policy has been communicated to all the employees of the Company and other persons dealing with the Company, through circular/display on the Notice Board/ display on the Intranet and through training programmes from time to time. The Policy has also been uploaded on the Company's website.

- b. Policy for prevention of sexual harassment at work:

The Company has also in place and implemented a policy for prevention of sexual harassment at work. This provides a mechanism to prevent or deter the commission of acts of sexual harassment or inappropriate behaviour at work and to ensure that all employees are treated with respect and dignity. Under the said policy, the procedures for the resolution, settlement or prosecution of acts or instances of sexual harassment have also been provided for.

Disclosure under the 'Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013':

In terms of Section 22 of the above-mentioned Act, read with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013, during the year ended on March 31, 2025, the status of complaint(s) is as follows:

1. No. of Complaints received in the year: Nil
 2. No. of Complaints disposed off in the year: NA
 3. Cases pending for more than 90 days: NA
 4. No. of workshops and awareness programmes conducted in the year: 73
 5. Nature of action by employer or District Officer, if any: NA
- c. Code of Ethics:
- The Company released its 'Code of Ethics' on March 10, 2019. This is one of the most important documents of the Company and a guide to ethical behaviour for personnel with the Company.
- vii. The Board has adopted certain policies viz. 'Code of Conduct for Board of Directors and Senior Management', 'Corporate Disclosure Policy' (amended on February 12, 2025), 'Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct to Regulate, Monitor and Report Trading by Insider of Kirloskar Brothers Limited' under the SEBI (Prohibition of Insider Trading) Regulations, 2015 (amended on May 14, 2025).
- viii. **Web links for following on www.kirloskarpumps.com:**
- a) Familiarisation programme of Independent Directors:
<https://www.kirloskarpumps.com/investors/familiarisation-programme-for-independent-directors/>
 - b) Policy for determining 'material' subsidiaries:
https://www.kirloskarpumps.com/wp-content/uploads/2020/01/Policy_Material-Subsidiary-Company.pdf
 - c) Policy on dealing with related party transactions:
The Policy was amended on February 12, 2025 in line with the amendments to the SEBI Listing Regulations, 2015. A link to access the said Policy is given below:
<https://www.kirloskarpumps.com/wp-content/uploads/2025/02/Related-Party-Transactions-Policy.pdf>
 - d) Enterprise Risk Management Policy:
The Policy was amended on February 12, 2025 subsequent to review by RMC. A link to access the said Policy is given below:
<https://www.kirloskarpumps.com/wp-content/uploads/2025/02/Enterprise-Risk-Management-Policy.pdf>
 - e) Corporate Disclosure Policy:
The Policy was amended on February 12, 2025 in line with the amendments to the SEBI Listing Regulations, 2015. A link to access the said Policy is given below:
<https://www.kirloskarpumps.com/wp-content/uploads/2025/02/Corporate-Disclosure-Policy.pdf>
- ix. **Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**
- The Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).
- x. **Separate meeting of Independent Directors:**
- Independent Directors of the Company met on March 29, 2025 to review and discuss on the matters required under SEBI Listing Regulations, 2015.



xi. **Payment of consolidated fees to the Statutory Auditor:**

The Company has paid fees of ₹11.24 Million on consolidated basis to Statutory Auditor M/s. Sharp and Tannan Associates Chartered Accountants, Mumbai (Firm Registration No.109983W) during the Financial Year ended on March 31, 2025.

xii. The particulars of senior management as on date and the changes therein since the close of the previous financial year:

Name	Designation
Mr. Vikas Agarwal	Vice President and Head Water, Irrigation & Power Sector
Mr. Supriyo Bhowmik	Vice President & Head – Engineered Service Division & Customer Support & Services (Service & Spares)
Mr. Suman Chakraborty	Vice President & Head – SPB Sales
Mr. Kiran Gosavi	Vice President & Head – Research and Development
Mr. Ashok Jade	Global CIO (CIC)
Mr. Sudhir Mali	Vice President & Head – R&D – Small Pump Business
Mr. Sunil Nair	Vice President & Head – Procurement & Strategic Projects
Mr. Shingo Nakamura	Vice President & Head – Total Quality & Productivity Maintenance (TQPM)
Mr. Devang Trivedi	Company Secretary
Mr. Amit Oswal	General Manager & Head – Legal (w.e.f. March 13, 2025)
Mr. Gangappan B.	Vice President – Manufacturing, Kirloskarvadi Plant (w.e.f. May 14, 2025)
Mr. Bhavesh Chheda	Chief Financial Officer (w.e.f. May 14, 2025)
Mr. Ravish Mittal	Chief Financial Officer & Vice President – Finance (ceased w.e.f. February 28, 2025)
Mr. Chittaranjan Mate	Chief Financial Officer & Sr. Vice President – Finance (ceased w.e.f. May 14, 2024)
Mr. Vinay Bhatt	Vice President & Head – Kirloskarvadi Operations (ceased w.e.f. January 03, 2025)
Mr. Subodh Karmarkar	Head – Corporate Legal (ceased w.e.f. March 12, 2025)

xiii. All mandatory requirements of the SEBI Listing Regulations, 2015 have been complied with by the Company

The extent of adoption of non-mandatory requirements is given hereunder:

Discretionary requirements as per Schedule II Part E:

1. The Board:

The Company has an Executive Chairman and the office with required facilities is provided and maintained at the Company's expenses for use by the Chairman.

2. Shareholders' Rights:

The quarterly, half-yearly and annual financial results are published in the English and Vernacular newspapers and are also displayed on the Company's website. The Company has started sharing the financial results to shareholders who have registered their email addresses with the Company after filing of the same with stock exchanges.

3. Modified Opinion in Audit Report:

The Company is already in the regime of financial statements with unmodified audit opinion.

4. Reporting of Internal Auditor:

The Internal Auditor's reports are presented to the Audit Committee, on a regular periodical basis.

DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT

To the members of **KIRLOSKAR BROTHERS LIMITED**

Pursuant to Regulation 34 (3) read with Schedule V Para D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations, 2015), I hereby declare that all Board members and Senior Management Personnel are aware of the provisions of the Code of Conduct laid down by the Board. All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct.

For **Kirloskar Brothers Limited**

Sanjay C. Kirloskar

Chairman and Managing Director

DIN: 00007885

Pune: May 14, 2025

**COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

[Pursuant to Clause E of Schedule V to the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
M/s. Kirloskar Brothers Limited
CIN: L29113PN1920PLC000670
'Yamuna', S. No. 98 (3-7), Plot No. 3,
Baner, Pune - 411045

I have examined the compliance of conditions of corporate governance by **Kirloskar Brothers Limited** (CIN L29113PN1920PLC000670), for the year ended on 31st March, 2025, under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance with conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to us and the representations made by the Directors and Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to Listing Agreement of the said Company with stock exchanges.

I further 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.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For **Dinesh Birla & Associates**
Company Secretaries

Dinesh Birla
Proprietor
FCS: 7658, CP No. : 13029
Peer Review Certificate No. : 1668/2022
UDIN: F007658G000336745

Place: Pune
Date: 14 May, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Board of Directors
M/s. Kirloskar Brothers Limited
CIN: L29113PN1920PLC000670,
Yamuna, S No.98/3 – 7, Plot No.3 Baner,
Pune – 411 045.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Kirloskar Brothers Limited having CIN L29113PN1920PLC000670 and having registered office at Yamuna, S. No. 98/3 – 7, Plot No.3, Baner, Pune 411045 (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 Sub 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) 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 March 31, 2025 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	Designation
1	Mr. Sanjay Chandrakant Kirloskar	00007885	Managing Director
2	Mr. Alok Sanjay Kirloskar	05324745	Non-Executive Director
3	Ms. Rama Sanjay Kirloskar	07474724	Jt. Managing Director
4	Mr. Mangalath Unnikrishnan	01460245	Independent Director
5	Ms. Ramni Nirula	00015330	Independent Director
6	Mr. Shobinder Duggal	00039580	Independent Director
7	Mr. Shrinivas Vasudeva Dempo	00043413	Independent Director
8	Mr. Vivek Sharad Pendharkar	02791043	Independent Director
9	Ms. Rekha Sethi	06809515	Independent Director
10	Mr. Vinayak Kashinath Deshpande	00036827	Independent Director

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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.

For **Dinesh Birla & Associates**
Company Secretaries

Dinesh Birla

Proprietor
FCS: 7658, CP No. : 13029
Peer Review Certificate No. : 1668/2022
UDIN: F007658G000336723

Place: Pune
Date: 14 May, 2025