

M.J. RISBUD & CO.

Company Secretaries

2, Annapoorna Apartments, Model Colony,
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The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001.

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai 400051.

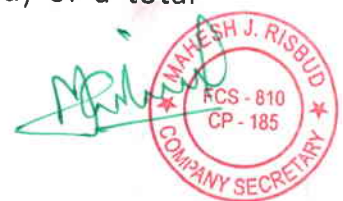
Sub: Revised certificate under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 in relation to application for “In-principle approval” by Kirloskar Industries Limited prior to issue and allotment of warrants convertible into equivalent number of equity shares of a face value of Rs. 10 each, on a preferential basis to Mr. Atul Kirloskar and Mr. Rahul Kirloskar.

Dear Sir/Madam,

I, Mahesh J. Risbud, Practicing Company Secretary, have issued a certificate dated 24 February 2023, to Kirloskar Industries Limited (“**Company**”) having CIN L70100PN1978PLC088972 and having its registered office at Office No. 801, 8th Floor, Cello Platina, Fergusson College Road, Shivajinagar, Pune-411005, in respect of the captioned matter.

Pursuant to the directions of the National Stock Exchange of India Limited (“**NSE**”) under its letter dated March 10, 2023 in relation to the calculation of the issue price of the warrants and revising the same, as per Regulation 164 (1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR**”), I hereby issue this revised certificate in relation to the captioned matter.

I have verified the relevant records and documents of the Company with respect to the proposed preferential issue by the Company (including in respect of the revised issue price and revised number of warrants to be issued) of a total



number of 4,55,580 warrants to Mr. Atul Kirloskar (2,27,790 warrants) and Mr. Rahul Kirloskar (2,27,790 warrants) ("**Proposed Allottees**") at an issue price of Rs. 2,195 per warrant and for an amount of Rs. 49,99,99,050 payable by each Proposed Allottee, respectively, totaling to Rs. 99,99,98,100, entitling each Proposed Allottee to convert such warrants into an equal number of equity shares of the Company of a face value of Rs. 10 each, within a period of 18 months from the date of allotment of warrants, as per Chapter V of the ICDR and certify that:

- a) None of the Proposed Allottees has sold any equity shares of the Company during the 90 trading days preceding the relevant date (27th February 2023). Further, none of entities in the promoter and promoter group have sold any equity shares of the Company during the 90 trading days preceding the relevant date (27th February 2023).
- b) The entire pre-preferential holding of the Proposed Allottees (as per details given below) is in dematerialized form.
- c) The pre-preferential shareholding of each of the Proposed Allottees has been locked in accordance with Regulation 167 (6) of the ICDR. Further, there is no sale / pledge of pre-preferential holding of the Proposed Allottees from 27th February 2023 (Relevant Date) till 14th August 2023; provided however that a total of 2,60,000 equity shares held by the Proposed Allottees (1,30,000 each) in the Company were frozen pursuant to the interim order dated 24th December 2020 passed by the Securities Appellate Tribunal ("**SAT**"). We understand that the said SAT interim order has become infructuous upon being superseded by the SAT final order dated 12th October 2022 and therefore the Company is in the process of having the said 2,60,000 equity shares unfrozen pursuant to the said SAT final order. The Company has provided an undertaking to have these equity shares locked-in immediately on being unfrozen as aforesaid.



FRESH J. RISBUD
FCS - 810
CP - 185
COMPANY SECRETARY

The details of Proposed Allottee-wise pre-preferential shareholding is as given hereunder:

Name of Proposed Allottee	DP ID *	Pre-preferential holding**	Lock-in details		Pledged with	Pledge end date
			From	To		
Mr. Atul Chandrakant Kirloskar	IN301549 - 32358632	12,83,537	24.02.2023	14.08.2023	Nil	Nil
Mr. Rahul Chandrakant Kirloskar	IN301549 - 32221335	16,21,459	24.02.2023	14.08.2023	Nil	Nil

(*) client id/ folio no in case allottee holds the securities in physical form

(**) Free/unfrozen equity shares held by Mr. Atul Kirloskar and Mr. Rahul Kirloskar in the Company, i.e., 11,53,537 and 14,91,459 equity shares, respectively, have been locked-in on 24th February 2023.

- d) I confirm that pricing methodology adopted for pricing of the proposed preferential issue is working of frequently traded shares.
- e) It is the NSE on which the highest trading volume in respect of the equity shares of the Company has been recorded during the preceding 90 trading days prior to the relevant date.
- f) Price of equity shares to be allotted shall not be less than higher of the following:
- 90 trading days preceding the relevant date: Rs. 2,012.17
 - 10 trading days preceding the relevant date: Rs. 2,191.73

Accordingly, the price per warrant should not be less than Rs. 2,192/-. Hence, price per warrant/issue price of the warrants is considered as Rs. 2,195/- per warrant by the Company. Detailed working of the same is enclosed. The revised issue price has been arrived at by the Company pursuant to directions from NSE in relation to calculation of the issue price as per Regulation 164(1) of the ICDR. Valuation report from independent valuers was not required to be obtained.



- g) None of the Proposed Allottees is ineligible for allotment in terms of Regulation 159 of the ICDR.
- h) The proposed issue is being made in accordance with the requirements of Chapter V of the ICDR, Sections 42 and 62 of the Companies Act, 2013 (the 'Act') and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of the Act. Further, the Company has complied with all legal and statutory formalities and no statutory authority has restrained the Company from issuing these proposed securities.
- i) The proposed preferential issue is being made in compliance with the provisions of the Memorandum of Association (MoA) and Article of Association (AoA) of the Company. It is further confirmed that for the proposed preferential issue, the price of the equity shares of the Company has been determined in compliance with the AoA of the Company and Regulation 164 of the ICDR.
- j) The total allotment to the Proposed Allottees in the present preferential issue or in the same financial year, i.e., 2023 is less than 5% of the post issue fully diluted share capital of the Company.

Name: MR. MAHESH J. RISBUD
Membership No: FCS - 810
Certificate of Practice No - 185
Date: 14th March, 2023
Place: Pune
UDIN - F000810D003269768

