

11 November 2022

BSE Limited
Corporate Relationship Department
1st Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai 400 001.

BSE Scrip Code: 500243

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C -1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai 400 051.

NSE Scrip Code: KIRLOSIND

Sir / Madam,

Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“**SEBI LODR**”).

Pursuant to Regulation 30 of the SEBI LODR, this is to inform you that consequent to the requisition made by the Company along with Mr. Atul Kirloskar and Mr. Rahul Kirloskar, who are collectively holding more than one-tenth of the paid-up share capital of Kirloskar Brothers Limited (“**KBL**”), the Board of Directors of KBL have at their meeting held on 10 November 2022, approved holding of an Extra Ordinary General Meeting (“**EGM**”) of the shareholders of KBL on 8 December 2022 at 2.00 p.m.(IST) through Video Conferencing / Other Audio Visual Means (VC / OAVM) facility at the deemed venue, i.e., at the registered office of KBL situated at Yamuna, S. No 98 (3 to 7) Plot No. 3, Baner, Pune 411 045. A copy of the intimation dated 11 November 2022, filed by KBL with the stock exchanges in this regard is enclosed herewith.

As mentioned in the Company’s intimation to the stock exchanges on 21 October 2022 under Regulation 30 of the SEBI LODR, the EGM of the shareholders of KBL has been requisitioned by the Company for the below mentioned businesses to be transacted at the said EGM in the manner as prescribed under the Companies Act, 2013, read with the Rules framed thereunder and other applicable laws:

1. An independent and reputed external entity be appointed as a forensic auditor to conduct a forensic audit in the affairs of KBL for investigation and verification of all records, books of accounts, minutes books, other documents of KBL and conduct of the Board of Directors of KBL including independent directors, based on the following matters and questions raised:
 - 1.1. Has the KBL Board especially the independent directors of KBL verified the claims made by Mr. Sanjay Kirloskar in relation to the Deed of Family Settlement (DFS), in order to ensure that they have not been misled by the claims made by Mr. Sanjay Kirloskar? Has the KBL Board including independent directors sought any independent legal advice pertaining to the same especially in view of the pending personal disputes amongst the promoter family?
 - 1.2. While Mr. Sanjay Kirloskar has been repeatedly claiming that KBL has taken the DFS on record, what steps have been taken by KBL to actually bind KBL with the DFS, in accordance with the provisions of applicable law?

Kirloskar Industries Limited
A Kirloskar Group Company

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Email: investorrelations@kirloskar.com | Website: www.kirloskarindustries.com
CIN: L70100PN1978PLC088972

- 1.3. Have the independent directors acted and approved filing of cases by KBL solely on the basis of claims made by Mr. Sanjay Kirloskar without actually verifying the locus or the benefit to KBL for initiating these cases? Have the independent directors analyzed the locus, benefits or reasons for initiation of cases by KBL? If yes, whether the same has been recorded in the minutes of KBL Board meetings?
- 1.4. KBL and Mr. Sanjay Kirloskar have filed various pleadings / affidavits before different fora wherein they have claimed that KBL has suffered losses of dramatically different but large amounts, all arising out of the same cause of action, arising out of an alleged breach of the DFS. Have the independent directors verified the veracity of such claims?
- 1.5. KBL has sworn on Affidavit that KBL is suffering a loss of INR 1 crore per day due to the alleged breach of the DFS. It appears that KBL may have been making such large profits prior to the occurrence of such alleged breaches and only then it could have claimed to suffer the loss as a consequence of the alleged breach. However, the audited financial statements of KBL do not even appear to reflect such high profits of KBL. Has this claim of KBL been verified by the independent directors of KBL prior to the statement being made on oath?
- 1.6. Is there a status report in relation to the cases setting out the expenses, merits, benefits to KBL, legal strategy, prepared by the management and circulated to the independent directors for their approval and appraisal?
- 1.7. Are the independent directors aware of KBL funding cases/litigations by third parties? If so, KBL should provide the details?
- 1.8. As per the recent news publications quoted above, KBL has admittedly spent an amount of INR 70 Crores towards tax matters, labour matters, arbitration pertaining to project business, cases related to domestic and international projects, patents, property documents and for overseas business. However, none of the abovementioned matters appear or have been referred to in the said expenses. Therefore, how much money out of the said INR 70 crores has been expended towards such cases?
2. To direct the forensic auditor to seek appropriate explanations from the Board of Directors of KBL on the abovementioned questions and forensically verify the explanations so provided.
3. To direct the forensic auditor to submit its report in writing directly to the shareholders of KBL while ensuring that the same is not tampered with, within a period of 60 days from the date of the EGM.
4. To finalise and pay appropriate remuneration to the forensic auditor in line with market practices for the conduct of the forensic audit.
5. The Board of Directors of KBL to make available the necessary information, resources and documentation to the forensic auditor so appointed to ensure timely completion of the audit and the issuance of the forensic audit report.
6. The Board of Directors of KBL to take actions and steps as required under the provisions of the Companies Act, 2013 and the rules framed thereunder and any other applicable provisions of law, to

give effect to the aforesaid including but not limited to making appropriate filings with the Registrar of Companies and disclosures with the stock exchanges under Regulation 30 of the SEBI LODR and any of the directors of KBL be severally authorized to do all acts, deeds and things to give effect to the resolution set out above.

You are requested to take the same on record.

Thanking you.

For Kirloskar Industries Limited

Ashwini Mali
Company Secretary &
Compliance Officer

Enclosed: As above.



Enriching Lives

KIRLOSKAR BROTHERS LIMITED

A Kirloskar Group Company

SEC/ F:22

November 11, 2022

BSE Limited

Corporate Relationship Department,
2nd Floor, New Trading Ring,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001.

National Stock Exchange of India Ltd.,

5th Floor, Exchange Plaza,
Bandra (East)
Mumbai – 400 051.

(BSE Scrip Code – 500241)

(NSE Symbol - KIRLOSBROS)

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on November 10, 2022

Ref: Convening of an Extra Ordinary General Meeting of the Company called by Requisition

This is to inform you that the Board of Directors of the Company at its meeting held on November 10, 2022, approved to hold an Extra Ordinary General Meeting of the shareholders of the Company at the requisition of Kirloskar Industries Limited along with Mr. Atul Kirloskar and Mr. Rahul Kirloskar, collectively holding more than one-tenth of the paid-up share capital of the Company, on 8th day of December, 2022 at 2.00 p.m.(IST) through Video Conferencing/Other Audio Visual Means (VC/OAVM) facility at the deemed venue i.e., at the registered office of the Company at Yamuna, S. No 98 (3 to 7) Plot No.3, Baner, Pune- 411 045.

You are requested to take the above on your records.

Thanking you,

Yours faithfully,

For **KIRLOSKAR BROTHERS LIMITED**

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BHARATKUMAR TRIVEDI
AR TRIVEDI

Digitally signed by
DEVANG BHARATKUMAR
TRIVEDI
Date: 2022.11.11
15:34:40 +05'30'

Devang Trivedi
Company Secretary