

22 September 2022

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

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

BSE Scrip Code: 500243

NSE Scrip Code: KIRLOSIND

Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR), including amendments thereunder, this is to inform you that the press release in respect of the Company's proposal to divest its holding in Swaraj Engines Limited to Mahindra & Mahindra Limited through *inter-se* transfer amongst the promoters through off market, is enclosed.

You are requested to take the same on your record.

Thanking you.

For Kirloskar Industries Limited

A.V.106
Ashwini Mali
Company Secretary &
Compliance Officer



Encl.: As above

PRESS RELEASE

KIL proposes to divest its holding in SEL to M&M through inter-se transfer amongst the promoters

Pune, India – September 22, 2022: Kirloskar Industries Limited (KIL) (BSE: 500243; NSE: KIRLOSIND), made an announcement of the proposed divestment of its 17.41% stake in Swaraj Engines Limited (SEL) to Mahindra & Mahindra Limited (M&M), yesterday September 21, 2022.

The divestment is proposed through inter-se transfer amongst the promoter through off-market transaction under Regulation 10(1)(a)(ii) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, (SEBI Takeover Code), at a price of ~ 1,400 per share i.e., not exceeding the limits provided in proviso (i) of Regulation 10(1)(a) of the SEBI Takeover Code.

Upon the said transfer, the shareholding and consequent voting rights of the Company in SEL would decrease from 17.41 % to 0.00% of the equity share capital of SEL.

Commenting on the announcement, Mr. Mahesh Chhabria, Managing Director, KIL, said “We are happy to get into this agreement with M&M. As SEL shares were not core to our holdings and were illiquid, we decided to monetise our shareholding by selling it thru off-market transaction to the Co-promoter. We plan to invest the proceeds from this transaction in our business and group companies/subsidiaries, in the due course.”

About Kirloskar Industries Ltd

Kirloskar Industries Ltd. is a public limited company on the Bombay Stock Exchange and the National Stock Exchange. The Company was incorporated in 1978 and is engaged in wind power generation and has diversified into real estate development activities through its wholly owned subsidiary, Avante Spaces Limited. The Company also invests in securities of group companies and has rented out commercial spaces.

For further Information Please Contact:

KIL Company Secretary	Group Investor Relations
Ms. Ashwini Mali Tel: (020) 2970 4374 Email: investorrelations@kirloskar.com	Ms. Mayura Bhusari Tel: (020) 29704374 Email: mayura.bhusari@kirloskar.com

Kirloskar Industries Limited

A Kirloskar Group Company

Registered Office: Office No. 801, 8th Floor, Cello Platina,
Fergusson College Road, Shivajinagar, Pune 411 005
Telephone No. : 020-29704374

Safe Harbor Statement

Statements in this document, particularly those which relate to management's views and analysis, describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.