

14 November 2024

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

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

Stock Code: KIRLOSIND

Sir / Madam,

Sub.: Statement on deviation or variation in utilisation of funds raised through preferential issue

Pursuant to the provisions of Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circular no CIR/CFD/CMD1/162/2019 dated 24 December 2019, regarding the 'Format on Statement of Deviation or Variation for proceeds of Public issue, right issue, preferential issue, Qualified Institutions Placement (QIP), etc.'

Please find enclosed herewith a statement of deviation, duly reviewed by the Audit Committee of the Board of Directors of the Company, which is given in "Annexure -A" for the quarter ended 30 September 2024.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,
For Kirloskar Industries Limited

Ashwini Mali
Company Secretary &
Compliance Officer

Encl.: As above

Annexure A

Statement of Deviation / Variation in utilisation of funds raised

Name of a listed entity	Kirloskar Industries Limited
Mode of Fund Raising	Preferential issue of Warrants to be convertible into an equal number of equity shares of the Company of a face value of ₹10/- each.
Date of Raising Funds	<p>On 27 April 2023, the Company has allotted 2,27,790 Warrants convertible into Equity Shares on preferential basis to Mr. Atul Kirloskar and Mr. Rahul Kirloskar, Promoters of the Company, respectively. The warrants were allotted on 27 April 2023, at a price of ₹ 2,195 each (Warrant price) upon receipt of 25% upfront amount. The outstanding amount on share warrant has to be paid in full on or before 18 months from the date of allotment of Warrants.</p> <p>The Promoters – Mr. Atul Kirloskar and Mr. Rahul Kirloskar, have paid the balance 75% of Warrant price on 20 September 2024 and exercised their rights for conversion of 2,27,790 Warrants, respectively, into equal number of Equity Share of face value of ₹ each.</p> <p>As at 30 September 2024, there are no outstanding warrants.</p>
Amount Raised (in Rs. Crores)	<p>₹ 25,00,00,000 (25% of the total consideration amounting) was received on 25 April 2023</p> <p>₹ 74,99,98,100 (75% of the total consideration amounting) was received on 20 September 2024</p> <p>Total ₹ 99,99,98,100</p>
Report filed for Quarter ended	30 September 2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in the use of funds raised	None
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable

Kirloskar Industries Limited
A Kirloskar Group Company

If Yes, Date of Shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
For investments in the real estate projects of the Company and that of its wholly-owned subsidiary Avante Spaces Limited	Not Applicable	99,99,98,100	Nil	99,99,98,100	Nil	
Deviation or Variation could mean: (a) Deviation in the objects or purposes for which the funds have been raised (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.						

Note:

This has reference to our communication dated 27 April 2023, the Company had issued and allotted 2,27,790 Warrants convertible into equity shares on preferential basis to Mr. Atul Kirloskar and Mr. Rahul Kirloskar, Promoters of the Company, respectively, pursuant to the members approval. The warrants were allotted on 27 April 2023, at a price of ₹ 2,195 each/- (Warrant price) upon receipt of 25% upfront amount. The outstanding amount on share warrant has to be paid in full on or before 18 months from the date of allotment of Warrants.

In view of the above, the Promoters – Mr. Atul Kirloskar and Mr. Rahul Kirloskar, have paid the balance 75% of Warrant price on 20 September 2024, and exercised their rights for conversion of 2,27,790 Warrants, respectively, into equal number of Equity Shares of face value of ₹ 10/- each.

The Stakeholder’s Relationship Committee of the Board of Directors of Company in its meeting held on Thursday, 26 September 2024, has allotted 4,55,580 Equity Shares of the face value of ₹ 10/- each fully paid-up to the Promoters, in accordance with the applicable provisions of the Companies Act, 2013, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable rules and regulations.

Yours faithfully,
 For Kirloskar Industries Limited

Ashwini Mali
 Company Secretary &
 Compliance Officer

[Kirloskar Industries Limited](http://kirloskarindustries.com)
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