

9 November 2023

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 2023.

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	25 April 2023
Amount Raised (in Rs. Crores)	25
Report filed for Quarter ended	30 September 2023
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in the use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable
If Yes, Date of Shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	No comments
Comments of the auditors, if any	No Comments

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 (In Crores)	Modified allocation, if any	Funds Utilised (Rs. In Crores)	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	25.00	Nil	*25.00	Nil	

***Note:**

The Stakeholders Relationship Committee of the Board of the Company in its meeting held on 27 April 2023, approved the allotment of 2,27,790 Warrants convertible into an equal number of equity shares of the Company of a face value of ₹ 10/- each in a dematerialized form, to each of the Allottees, at an issue price of ₹ 2,195 per Warrant, which, upon conversion into equity shares, shall rank pari-passu with the existing equity shares of the Company of ₹ 10/- each.

The Company received 25% (twenty-five percent) of the total consideration payable by each of the Allottees in respect of the same. The aforesaid amount of ₹ 25 Crores, has been utilised for the objects stated in the explanatory statement to the notice for the General Meeting.

Yours faithfully,
For Kirloskar Industries Limited

Ashwini Mali
Company Secretary &
Compliance Officer