

Ref No. 2946/23

9 September 2023

The Department of Corporate Services
BSE Limited
P. J. Towers, Dalal Street, Fort,
Mumbai 400001
(Scrip Code : 500245)

Dear Sir / Madam,

Subject : Reporting of violations under the SEBI (Prohibition of Insider Trading) Regulations, 2015 relating to the Code of Conduct

With reference to captioned subject and the Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/135 dated 23 July 2020 issued by the SEBI, kindly find the report in the prescribed format of 'Annexure A'.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For Kirloskar Ferrous Industries Limited

Mayuresh Gharpure
Company Secretary

Encl : a/a

Annexure A

Report by Kirloskar Ferrous Industries Limited for violations related to the Code of Conduct under the SEBI (Prohibition of Insider Trading) Regulations, 2015
[Schedule B read with Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015]

Case 1 :

Sr No	Particulars	Details																					
1	Name of the listed company	Kirloskar Ferrous Industries Limited ('KFIL')																					
2	<i>Please tick appropriate checkbox</i> Reporting in capacity of : <input type="checkbox"/> Listed Company <input type="checkbox"/> Intermediary <input type="checkbox"/> Fiduciary	Listed Company																					
3	(A) Details of Designated Person (DP)																						
	(i) Name of the DP	Mrs. Roopa Jayant Gupta																					
	(ii) PAN of the DP	AEHPG5246H																					
	(iii) Designation of DP	Person belonging to Promoter Group																					
	(iv) Functional Role of DP	Nil																					
	(v) Whether DP is Promoter or belongs to Promoter Group	DP belongs to the Promoter Group of the Company.																					
	(B) If reporting is for immediate relative of DP																						
	(i) Name of the immediate relative of DP	Not applicable																					
	(ii) PAN of the immediate relative of DP																						
	(C) Details of transaction(s)																						
	(i) Name of the scrip	Kirloskar Ferrous Industries Limited BSE : 500245 and NSE : KIRLFER																					
	(ii) Number of shares traded and value (₹) (Date- wise)																						
	<table border="1"> <thead> <tr> <th>Date of transaction</th> <th>Number of equity shares purchased</th> <th>Transaction Value (₹)</th> </tr> </thead> <tbody> <tr> <td>27 February 2023</td> <td>60</td> <td>25,296.75</td> </tr> <tr> <td>28 February 2023</td> <td>68</td> <td>29,012.33</td> </tr> <tr> <td>16 March 2023</td> <td>62</td> <td>27,885.91</td> </tr> <tr> <td>11 April 2023</td> <td>18</td> <td>7,853.93</td> </tr> <tr> <td>12 April 2023</td> <td>31</td> <td>13,786.58</td> </tr> <tr> <td style="text-align: right;">Total</td> <td>239</td> <td>1,03,835.50</td> </tr> </tbody> </table>		Date of transaction	Number of equity shares purchased	Transaction Value (₹)	27 February 2023	60	25,296.75	28 February 2023	68	29,012.33	16 March 2023	62	27,885.91	11 April 2023	18	7,853.93	12 April 2023	31	13,786.58	Total	239	1,03,835.50
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	(D) In case value of trade(s) is more than ₹ 10 lakhs in a calendar quarter	
	(i) Date of intimation of trade(s) by concerned DP / director / promoter / promoter group to Company under Regulation 7 of SEBI (PIT) Regulations, 2015	Not applicable
	(ii) Date of intimation of trade(s) by Company to stock exchanges under Regulation 7 of SEBI (PIT) Regulations, 2015	
4	Details of violations observed under Code of Conduct	<p>A letter dated 2 September 2023 has been received from Mrs. Roopa Jayant Gupta on 5 September 2023, wherein she has indicated that she had invested in the discretionary Portfolio Management Scheme ('PMS') of Quest Investment Advisors Private Limited. The manager of PMS purchased 239 equity shares of KFIL on National Stock Exchange of India Limited as per details provided at clause 3(C)(ii) above.</p> <p>No undertaking was given to and no preclearance was obtained from the Company for purchase of equity shares pursuant to the 'Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and Immediate Relatives of Designated Persons of Kirloskar Ferrous Industries Limited' ('Insider Code of Conduct').</p> <p>18 and 31 quantity of equity shares were purchased on 11 April 2023 and 12 April 2023 respectively during the closure of trading window.</p>
5	Action taken by Listed company	<p>After considering details of violation and the action proposed by the Management of the Company, the Audit Committee of KFIL has levied on her a monetary penalty of ₹ 15,000 by deposit to 'SEBI – IEPF Account'. She has been informed that aforesaid 239 quantity of equity shares shall not be sold till 12 October 2023.</p> <p>Further, she has also been advised to strictly comply with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the 'Insider Code of Conduct' and ensure that there shall not be any violation in future. She has also been warned that any further non-compliance would result in stringent disciplinary action.</p>

6	Reasons recorded in writing for taking action stated above	<p>The DP is a part of the 'Promoter Group' of the Company. Notwithstanding the above, the DP is neither involved in the management nor takes any decision regarding affairs of KFIL. Being a relative of Promoter, viz. late Vikram Kirloskar, she is a DP.</p> <p>As communicated by her, the PMS is a discretionary scheme where the manager has independent right to manage the portfolio without obtaining any permission from or informing her in advance.</p> <p>She has inadvertently forgotten to inform the manager of PMS that she was a part of the Promoter Group of KFIL.</p> <p>However, aforesaid transactions are in violation of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and considering all aspects, aforesaid action has been taken.</p>																			
7	Details of the previous instances of violations, if any, since last financial year	Nil																			
8	<p>If any amount collected for Code of Conduct violation(s)</p> <p>(i) Mode of transfer to SEBI - IPEF (Online / Demand Draft) Online</p> <p>(ii) Details of transfer / payment :</p> <p>In case of Online :</p> <table border="1" data-bbox="295 1272 1326 1585"> <thead> <tr> <th>Particulars</th> <th>Details</th> </tr> </thead> <tbody> <tr> <td>Name of the transferor</td> <td>Roopa Jayant Gupta</td> </tr> <tr> <td>Bank Name, branch and Account number</td> <td>HDFC Bank Limited Bhandarkar Road branch, Pune Account Number 00071600000543</td> </tr> <tr> <td>UTR/Transaction reference Number</td> <td>N251232634458263</td> </tr> <tr> <td>Transaction date</td> <td>8 September 2023</td> </tr> <tr> <td>Transaction Amount (in ₹)</td> <td>15,000</td> </tr> </tbody> </table> <p>In case of Demand Draft (DD) :</p> <table border="1" data-bbox="295 1653 1326 1818"> <thead> <tr> <th>Particulars</th> <th>Details</th> </tr> </thead> <tbody> <tr> <td>Bank Name and branch</td> <td rowspan="4">Not Applicable</td> </tr> <tr> <td>DD number</td> </tr> <tr> <td>DD Date</td> </tr> <tr> <td>DD amount (in ₹)</td> </tr> </tbody> </table>		Particulars	Details	Name of the transferor	Roopa Jayant Gupta	Bank Name, branch and Account number	HDFC Bank Limited Bhandarkar Road branch, Pune Account Number 00071600000543	UTR/Transaction reference Number	N251232634458263	Transaction date	8 September 2023	Transaction Amount (in ₹)	15,000	Particulars	Details	Bank Name and branch	Not Applicable	DD number	DD Date	DD amount (in ₹)
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9	Any other relevant information	Mrs. Roopa Jayant Gupta has confirmed that aforesaid transactions were inadvertent and without any intent to violate the 'Insider Code of Conduct' or the SEBI (Prohibition of Insider Trading) Regulations, 2015. She was not in possession of any Unpublished Price Sensitive Information (UPSI) relating to KFIL at the time of purchase of equity shares.
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Case 2 :

Sr No	Particulars	Details
1	Name of the listed company	Kirloskar Ferrous Industries Limited ('KFIL')
2	Please tick appropriate checkbox Reporting in capacity of : <input type="checkbox"/> Listed Company <input type="checkbox"/> Intermediary <input type="checkbox"/> Fiduciary	Listed Company
3	(A) Details of Designated Person (DP)	
	(i) Name of the DP	Mr. Pradeep Laxman Madulkar
	(ii) PAN of the DP	ABNPM1677R
	(iii) Designation of DP	Employee
	(iv) Functional Role of DP	Vice President (Quality Assurance and Development)
	(v) Whether DP is Promoter or belongs to Promoter Group	No
	(B) If reporting is for immediate relative of DP	
	(i) Name of the immediate relative of DP	Not applicable
	(ii) PAN of the immediate relative of DP	
	(C) Details of transaction(s)	
	(i) Name of the scrip	Kirloskar Ferrous Industries Limited BSE : 500245 and NSE : KIRLFER
	(ii) Number of shares traded and value (₹) (Date- wise) Mr. Pradeep Laxman Madulkar transferred as a gift 25,000 equity shares to his wife Mrs. Mangal Pradeep Madulkar by off-market transaction on 23 May 2023. No financial consideration was involved for transfer of equity shares as a gift.	
	(D) In case value of trade(s) is more than ₹ 10 lakhs in a calendar quarter	
	(i) Date of intimation of trade(s) by concerned DP / director / promoter / promoter group to Company under Regulation 7 of SEBI (PIT) Regulations, 2015	Not applicable
(ii) Date of intimation of trade(s) by Company to stock exchanges under Regulation 7 of SEBI (PIT) Regulations, 2015		

4	Details of violations observed under Code of Conduct	No undertaking was given to and no preclearance was obtained from the Company for transfer of equity shares pursuant to the Insider Code of Conduct.												
5	Action taken by Listed company	After considering details of violation and the action proposed by the Management of the Company, the Audit Committee of KFIL has levied on him a monetary penalty of ₹ 5,000 by deposit to 'SEBI – IEPF Account'. He has been informed to ensure that his wife Mrs. Mangal Pradeep Madulkar does not sell equity shares till 23 November 2023. Further, he has also been advised to strictly comply with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the 'Insider Code of Conduct' and ensure that there shall not be any violation in future. He has also been warned that any further non-compliance would result in stringent disciplinary action.												
6	Reasons recorded in writing for taking action stated above	As communicated by him, he was not aware that transfer of equity shares as a gift would require approval pursuant to the Insider Code of Conduct. Considering his inadvertent error and first instance of violation, aforesaid action has been taken.												
7	Details of the previous instances of violations, if any, since last financial year	Nil												
8	If any amount collected for Code of Conduct violation(s)													
	(i) Mode of transfer to SEBI - IPEF (Online / Demand Draft)	Online												
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Transaction date	8 September 2023													
Transaction Amount (in ₹)	5,000													

	In case of Demand Draft (DD) :	
	Particulars	Details
	Bank Name and branch	Not Applicable
	DD number	
	DD Date	
	DD amount (in ₹)	
9	Any other relevant information	Mr. Pradeep Laxman Madulkar has confirmed that aforesaid transaction was without any intent to violate the the 'Insider Code of Conduct' or the SEBI (Prohibition of Insider Trading) Regulations, 2015. He was not in possession of any Unpublished Price Sensitive Information (UPSI) relating to KFIL at the time of transfer of equity shares.

Yours faithfully,
For Kirloskar Ferrous Industries Limited

Mayuresh Gharpure
Company Secretary and Compliance Officer

Email ID : mayuresh.gharpure@kirloskar.com
Income Tax PAN : AIDPG7131R

Date : 9 September 2023
Place : Pune