

3 November 2023

BSE Limited
The Manager
Corporate Relationship Department
1st Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai 400 001.
BSE Scrip Code: 500243

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

Sir / Madam,

Subject: Updates of material subsidiary

We wish to inform you that Kirloskar Ferrous Industries Limited (KFIL), a listed material subsidiary of the Company, has intimated to the stock exchange, where the shares of KFIL are listed, vide letter no. 2967/23 dated 3 November 2023, pursuant to Regulation 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Board of Directors of KFIL at its meeting held on 3 November 2023, has approved the grant of 16,000 stock options to specified senior management employees of KFIL, in terms of 'KFIL Employee Stock Option Scheme 2021' and the special resolution passed by the members of KFIL at their Annual General Meeting held on 27 July 2021.

The salient features of the grant of stop options are submitted by KFIL in the said intimation.

A copy of the intimation submitted by KFIL is enclosed for your ready reference.

You are requested to take the same on record.

Thanking you.

For Kirloskar Industries Limited

Ashwini Mali
Company Secretary &
Compliance Officer

Encl.: As above

Ref No. 2967/23

3 November 2023

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

Dear Sir / Madam,

Subject : Grant of stock options

Pursuant to Regulations 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; this is to inform that the Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on 3 November 2023 has approved the grant of 16,000 stock options to specified senior management employees of the Company, in terms of 'KFIL Employee Stock Option Scheme 2021' and the special resolution passed by the Members of the Company at their annual general meeting held on 27 July 2021.

Salient terms of the grant of stock options are as given below :

Sl No	Particulars	Details
1	Number of stock options granted	16,000 stock options
2	Whether the Scheme is in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	Yes
3	Total number of equity shares covered by these stock options	16,000 equity shares [Each stock option is convertible into one equity share of face value of ₹ 5 each].
4	Exercise Price	₹ 357 per stock option

SI No	Particulars	Details
5	Vesting Schedule	<p>Stock options shall vest after one year but not later than four years from the date of grant of stock options on the basis of performance and time.</p> <ul style="list-style-type: none"> • At the end of first year from the date of grant - 1/4th of total stock options granted. • At the end of second year from the date of grant - 1/4th of total stock options granted. • At the end of third year from the date of grant - 1/4th of total stock options granted. • At the end of fourth year from the date of grant - 1/4th of total stock options granted.
6	Time within which stock options may be exercised.	Three years from the date of vesting of stock options.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For Kirloskar Ferrous Industries Limited

**MAYURESH
VINAYAK
GHARPURE**

Digitally signed by
MAYURESH VINAYAK
GHARPURE
Date: 2023.11.03 15:37:22
+05'30'

Mayuresh Gharpure
Company Secretary