

CORRIGENDUM TO THE POSTAL BALLOT NOTICE DATED 27 FEBRUARY 2023

Dear Member(s)

This Corrigendum is being issued by Kirloskar Industries Limited (the “**Company**”) to make certain amendments in the Postal Ballot Notice dated 27 February 2023 (“**Postal Ballot Notice**”) and shall be read in conjunction with the Postal Ballot Notice dated 27 February 2023, as available on the website of the Company, BSE Limited and National Stock Exchange of India Limited (“**NSE**”) for passing a special resolution for the items as mentioned in the Postal Ballot Notice.

The Postal Ballot Notice was dispatched to all the shareholders of the Company on 27 February 2023, in due compliance with the provisions of the Companies Act, 2013, and the rules made thereunder, read with circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. This Corrigendum shall form an integral part of the Postal Ballot Notice dated 27 February 2023. All contents of the Postal Ballot Notice dated 27 February 2023, save and except as modified by this Corrigendum, shall remain unchanged.

Pursuant to the correspondence with NSE in relation to the in-principle approval sought by the Company from NSE for the preferential issue under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the shareholders of the Company are requested to note the amendments with respect to the Postal Ballot Notice dated 27 February 2023, as under:

a. Upward revision of the Issue Price:

The Issue Price being ₹ 2,145 (Rupees Two Thousand One Hundred and Forty Five) per Warrant has been revised to ₹ 2,195 (Rupees Two Thousand One Hundred and Ninety Five) per Warrant and the Postal Ballot Notice shall be read accordingly. This upward revision of the Issue Price has been made pursuant to the directions of NSE in relation to calculation of the Issue Price as per Regulation 164 (1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”).

b. Maximum number of Warrants to be allotted:

Consequent to the upward revision of the Issue Price as mentioned above, the total number of Warrants to be allotted shall be reduced from 4,66,200 (Four Lakh Sixty Six Thousand Two Hundred) Warrants to 4,55,580 (Four Lakh Fifty Five Thousand Five Hundred Eighty) Warrants. The Postal Ballot Notice shall be read accordingly.

c. Certificate from the Practicing Company Secretary

The revised certificate from Mr. Mahesh J. Risbud, Practicing Company Secretary, (FCS No. 810 and C P No. 185) setting out the revised Issue Price, the revised total number of Warrants and certifying that the preferential issue is being made in accordance with the requirements contained in the ICDR Regulations, shall be available for inspection at the Registered Office of the Company on all working days (excluding Saturdays and Sundays) during 10.00 a.m. to 5 p.m. up to the last date of remote e-voting period.

Kirloskar Industries Limited
A Kirloskar Group Company

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CIN: L70100PN1978PLC088972

The said revised certificate will be uploaded on the website of the Company i.e., www.kirloskarindustries.com before the dispatch of this Corrigendum to the Postal Ballot Notice dated 27 February 2023.

d. Other major consequential changes in the Postal Ballot Notice have been set out hereinbelow:

- 1. Resolution No. 1 under Item No. 1:** In the resolution no. 1 for Issue of Convertible Warrants on Preferential Basis at Item No. 1, the table below:

Sr. No.	Name of the Proposed Allottees	Category	Consideration / Amount (₹)	Issue Price (₹)	Total number of Warrants
1.	Atul Kirloskar	Promoter	49,99,99,500	2,145	2,33,100
2.	Rahul Kirloskar	Promoter	49,99,99,500	2,145	2,33,100

shall stand replaced by the following table:

Sr. No.	Name of the Proposed Allottees	Category	Consideration / Amount (₹)	Issue Price (₹)	Total number of Warrants
1.	Atul Kirloskar	Promoter	49,99,99,050	2,195	2,27,790
2.	Rahul Kirloskar	Promoter	49,99,99,050	2,195	2,27,790

- 2. In the explanatory statement for Item No. 1, Point No. (ii) - Maximum number of specified securities to be issued, shall stand replaced with the following:**

(ii) Maximum number of specified securities to be issued:

Based on the issue price i.e., ₹2,195 per Warrant determined on 24 February 2023 (being the trading date immediately preceding the Relevant Date 27 February 2023), in accordance with Chapter V of the ICDR Regulations, the Company shall offer, issue and allot a total of 4,55,580 (Four Lakhs Fifty Five Thousand Five Hundred Eighty Only) Warrants to the Proposed Allottees and the Warrants shall be convertible into equal number of equity shares of the Company of face value of ₹10 each, upon exercise of the same by the Proposed Allottees.

- 3. In the explanatory statement for Item No. 1, Point No. (iv) - Pre-issue and Post issue Shareholding Pattern, shall stand replaced with the following:**

(iv) Pre-issue and Post issue Shareholding Pattern:

The shareholding of the Proposed Allottees in the Company and the shareholding pattern of the Company, before the preferential issue of Warrants and after conversion of Warrants into equity shares of the Company, respectively, is as follows:

Shareholding of the Proposed Allottees in the Company before and after the proposed preferential issue:

Name of Proposed Allottee	Category	Ultimate beneficial owners	# Pre-preferential allotment		Total consideration / amount in ₹	\$ Post conversion of Warrants into equity shares	
			No. of shares held	% of shareholding		No. of shares held	% of shareholding
Atul Kirloskar	Promoter	Atul Kirloskar	12,83,537	12.99	49,99,99,050	15,11,327	14.62
Rahul Kirloskar	Promoter	Rahul Kirloskar	16,21,459	16.40	49,99,99,050	18,49,249	17.89

Shareholding pattern of the Company before and after the proposed preferential issue:

Sr. No.	Category	# Pre-preferential allotment		\$ Post conversion of Warrants into equity shares	
		No. of shares held	% of shareholding	No. of shares held	% of shareholding
A	Promoter Holding				
1	Indian				
	Individual / PAC	70,51,534	71.34	75,07,114	72.61
	Bodies Corporate	46,644	0.47	46,644	0.45
	Any Other				
	Sub Total A 1	70,98,178	71.81	75,53,758	73.06
2	Foreign Promoter				
	Individuals / NRI / Foreign individuals / PAC	Nil	Nil	Nil	Nil
	Bodies Corporate	Nil	Nil	Nil	Nil
	Sub Total A 2	Nil	Nil	Nil	Nil
	Total Promoters Group A=A1+A2	70,98,178	71.81	75,53,758	73.06
B	Public / Non-Promoters Shareholding				
1	Institutional Investors				
A	Mutual Funds / Banks / FI	3,24,003	3.28	3,24,003	3.13
B	FII's	58,645	0.59	58,645	0.57
	Sub Total B 1	3,82,648	3.87	3,82,648	3.70

Sr. No.	Category	# Pre-preferential allotment		\$ Post conversion of Warrants into equity shares	
2	Non-Institutions				
	Individual share capital up to Rs. 2 lakhs	13,34,034	13.49	13,34,034	12.90
	Individual share capital in excess of Rs. 2 lakhs	4,79,608	4.86	4,79,608	4.64
	Foreign National	88	0.00	88	0.00
	Others (HUF, NBFC, LLP, Clearing members, Trusts, IEPF)	1,35,353	1.38	1,35,353	1.31
	Bodies Corporate	4,53,991	4.59	4,53,991	4.39
	Sub Total B 2	24,03,074	24.32	24,03,074	23.24
	Total Public Shareholding B=B1+B2	27,85,722	28.19	27,85,722	26.94
	GRAND TOTAL A+B	98,83,900	100.00	1,03,39,480	100.00

Pre-issue shareholding pattern is as on 10.02.2023 i.e., the date preceding the date on which the Board of Directors of the Company approved the preferential issue.

\$ The post-issue shareholding of the Proposed Allottees and the post-issue shareholding pattern of the Company has been provided assuming conversion of all Warrants into equity shares by the Proposed Allottees.

4. In the explanatory statement for Item No. 1, Point No. (xii) – Pricing of the Issue, shall stand replaced with the following:

(xii) Pricing of the Issue:

The issue price of Warrants to be issued and allotted to the Proposed Allottees is ₹ 2,195 per Warrant, and the said issue price is not less than the price determined in accordance with the ICDR Regulations. Upon exercise of the Warrants, the Proposed Allottees will be issued and allotted equivalent number of equity shares of the Company of a face value of ₹ 10 each, at the same issue price.

Registered Office

Kirloskar Industries Limited

Office No. 801, Cello Platina,
8th Floor, Fergusson College Road,
Shivajinagar, Pune 411005
Email ID: Investorrelations@kirloskar.com

**By Order of the Board of Directors
For KIRLOSKAR INDUSTRIES LIMITED**

Place: Pune

Date: 15 March 2023

Kirloskar Industries Limited
A Kirloskar Group Company

A.V.Md
Ashwini Mali
Company Secretary

