

11 March 2026

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,

**Sub: Board comments on fine levied by the Exchange**

**Ref: Notice issued by National Stock Exchange of India Limited bearing Reference No. NSE/LIST-SOP/ FINES/0155 dated 13 February 2026**

Dear Sir / Madam,

This is with reference to the Notice issued by the National Stock Exchange of India Limited (NSE) dated 13 February 2026 (Notice), bearing reference no. NSE/LIST-SOP/FINES/0155 regarding delay in compliance with Regulation 31 of the SEBI (Listing Obligation and Disclosure Requirements) 2015, (the Regulation) for the quarter ended 31 December 2025.

Pursuant to the said notice, the Company has been advised by NSE to make payment of a fine in terms of the subject matter of the Notice. In this regard, the Company has submitted a waiver application to NSE on 20 February 2026 requesting waiver of the aforesaid fine.

Further, in accordance with the directions contained in the above-mentioned Notice, the Board of Directors of the Company, in its meeting held on 11 March 2026, was briefed on the Notice issued by NSE, the actions taken by the exchange, and the steps taken by the Company in the matter.

The Board of Directors took note of the same.

You are requested to take the above on your records.

Thanking you.

For Kirloskar Industries Limited

Ashwini Mali  
Company Secretary

Encl: As above

[Kirloskar Industries Limited](#)  
A Kirloskar Group Company

NSE/LIST-SOP/FINES/0155

February 13, 2026

To,  
The Company Secretary  
**Kirloskar Industries Limited**

Dear Sir/Madam,

**Subject: Notice for non-compliance under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Your attention is drawn towards SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 and last updated on January 30, 2026 (hereinafter referred to as "Master Circular"), specifying Standard Operating Procedure for imposing fines and suspension of trading in case of non-compliance with the Listing Regulations. On verification of the Exchange records, it has been observed that your Company has not complied/delayed complied with Regulation 31 of Listing Regulation(s). The details of non-compliance(s)/delayed compliance(s), total fine payable by your Company and the particulars about manner in which fine should be remitted to the Exchange is enclosed as **Annexure**.

You are requested to inform the Promoters about identified non-compliance/delayed compliance and to ensure compliance with respective regulation(s) and/or make the payment of fines within 15 days from the date of this notice, failing which the Exchange may initiate following actions as per Master Circular:

1. Initiate freezing of entire shareholding of the Promoters in the Company as well as in other securities held in the Demat accounts of the Promoters.
2. Trading in securities of your Company shall take place on 'Trade for Trade' basis, in case of consecutive defaults with Regulation 31 of the Listing Regulations i.e., Shifting of trading in securities to Z Category as per Master Circular.

Upon receipt of this review notice, the company may file the waiver request. Below are the parameters for filing the application for waiver:

a) Waiver applications sent via mail is not considered. The Company is requested to submit waiver application on the below mentioned path:

**NEAPS>>Compliance>>Fine Waiver>>Waiver Request**

b) Detailed submission indicating reasons for waiver, mentioning whether it intends to seek personal hearing before the concerned Committee.

c) Further, **compliance is a pre-requisite for applying for waiver**. Thus, waiver application of the non-complied Companies will not be processed without achieving the compliance.

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**National Stock Exchange Of India Limited**

d) In case the Company is non-complaint under multiple regulations, the Company is advised to file a single application mentioning the details of all the respective regulations and quarters for which the Company intends to apply for waiver.

e) **Non-refundable** Processing fees for an amount of Rs.10,000 plus 18% GST to be paid to the designated Exchange, (as segregated between the Exchanges as per the policy for waiver of fines) only if the fine amount is more than Rs. 5,000/- exclusive of GST.

However, before filing an application for waiver of fines, you are requested to refer to the below policy available on the Exchange's website. For ready reference you may refer below link:

**Policy on processing of waiver application:**

[https://nsearchives.nseindia.com//web/circular/2026-01/Policy\\_for\\_waiver\\_of\\_fines\\_Final1\\_20260113193131.pdf](https://nsearchives.nseindia.com//web/circular/2026-01/Policy_for_waiver_of_fines_Final1_20260113193131.pdf)

Further, as per Master Circular, your Company is also required to ensure that the said non-compliance which has been identified by the Exchange and subsequent action taken by the Exchange in this regard shall be placed before the Board in the next Board Meeting and comments made by the Board shall be duly informed to the Exchange at the below mentioned path in NEAPS portal along with this letter for dissemination having the announcement text as 'Board comments on fine levied by the Exchange'.

**Path: NEAPS > COMPLIANCE > Announcements > Announcements/ CA (Subject: Updates)**

In case of any clarification, you may contact any of the below mentioned Exchange Officers from Listing Compliance Department:

- Ms. Harshita Chaubal
- Ms. Madhu Kadam
- Ms. Duhita Dhure
- Ms. Sonam Yadav
- Ms. Chanchal Daga (Waiver request)
- Ms. Sweety Mamodia (Waiver request)
- Mr. Vinod Nimbalkar (Waiver request)

Yours faithfully,  
For **National Stock Exchange of India Limited**

**Rachna Jha**  
**Manager**

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**National Stock Exchange Of India Limited**
**Annexure**

Regulation	Quarter	Fine amount per day (Rs.)	Days of non-compliance	Fine amount (Rs.)
REGULATION 31(1)	31-Dec-2025	2000	1	2000
<b>Total Fine</b>				<b>2000</b>
<b>GST @18%</b>				<b>360</b>
<b>Total</b>				<b>2360*</b>

\* In case the Company is non-compliant as on the date of this letter then fine amount will keep on increasing every day till the date of compliance.

**Notes:**

- **If the fine amount is paid before receipt of this letter then inform the Exchange accordingly.**
- Please update the payment details on below mentioned path:  
**NEAPS > Payment > SOP Fine Payment.**
- The above payment may be made vide RTGS / NEFT / Net Banking favouring 'National Stock Exchange of India Limited'. The bank details towards the payment of fine are as follows:

BENEFICIARY NAME	NATIONAL STOCK EXCHANGE OF INDIA LIMITED
BANK NAME	IDBI BANK LTD
A/C NO	Please refer Unique Account Code used for making Annual Listing fees to the Exchange
BRANCH	BANDRA KURLA COMPLEX, MUMBAI
RTGS/IFSC CODE	IBKL0001000

- The fine paid as mentioned above will be credited to IPFT as envisaged in the circular.

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