

AJIT KUMAR & ASSOCIATES

COMPANY SECRETARIES

To,

Manager – Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051.

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of 34,68,007 Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We, Ajit Kumar & Associates, Practicing Company Secretary, have verified the relevant records and documents of Kirloskar Electric Company Limited, (the Company) with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- None of the proposed allottee Kirloskar Power Equipments Limited (KPEL) has sold any equity shares of the Company during the 90 trading days preceding the Relevant Date (14th July, 2026). Further, none of the entities in the Promoter and Promoter Group has sold any equity share of the Company during the said period.
- KPEL does not hold any equity shares of the issuer for a period starting from the Relevant Date till the date of preferential allotment [other than its existing pre-preferential holding of 11,46,315 shares (of which 11,41,225 pledged), which remains locked-in].
- The pre-preferential shareholding of KPEL 11,46,315 Equity Shares (of which 11,41,225 pledged with the Company's MRA lenders as at 31 March 2026) has been locked-in in accordance with Regulation 167(6) of the SEBI (ICDR) Regulations, 2018, particulars of which are as under:

Name of Proposed Allottee	DP ID	Pre-preferential holding	Lock-in From	Lock-in To	Pledged With	Pledge End Date
Kirloskar Power Equipments Limited (KPEL)	IN30302850776172	11,46,315 (of which 11,41,225 pledged)	14th July, 2026 (Relevant Date)	15 th February, 2027	Bank of India, as lender/security agent under the Company's MRA	Not Applicable

OFFICE: - 370, Third Floor, Shri Radhe Residency, Pandit Park, Krishna Nagar, Delhi-110051.

E-mail: - ajit.k.cs@gmail.com, Contact: +91-8800876015



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- d) None of the proposed allottees belonging to the Promoter(s) or Promoter Group is ineligible for allotment in terms of Regulation 159 of the SEBI (ICDR) Regulations, 2018.
- e) The proposed issue is being made in accordance with the requirements of Chapter V of the SEBI (ICDR) Regulations, 2018, Sections 42 and 62 of the Companies Act, 2013, and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and other requirements of the Companies Act, 2013. The Company has complied with all legal and statutory formalities, and no statutory authority has restrained the Company from issuing the proposed securities.
- f) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the company. It is further confirmed that the AOA of the Company does not required the price of the equity shares of the company for a preferential issue to be determined through a valuation requirement.
- g) The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. 4.88 % is less than 5% of the post issue fully diluted share capital of the issuer.

Place: New Delhi
Date: 18.07.2026

UDIN: F009320H000878012

For Ajit Kumar & Associates
Company Secretaries
ICSI Firm Unique Code: S2009DE109500
Peer Review Certificate: 5077/2023



OFFICE: - 370, Third Floor, Shri Radhe Residency, Pandit Park, Krishna Nagar, Delhi-110051.
E-mail: - ajit.k.cs@gmail.com, Contact: +91-8800876015

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To,

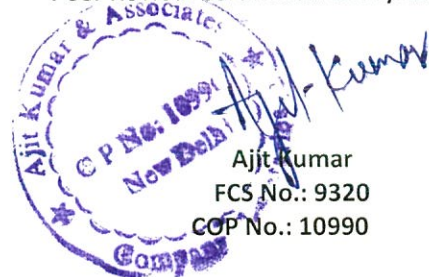
Manager – Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051.

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of 34,68,007 Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We, Ajit Kumar & Associates, Practicing Company Secretary, hereby certify that the minimum issue price for the proposed preferential issue of Kirloskar Electric Company Limited, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 115.34.
2. The relevant date for the purpose of said minimum issue price was July 14, 2026.
3. The workings for arriving at such minimum issue price have been attached herewith as “Annexure A” & “Annexure B”.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on July 14 2026 National Stock Exchange.
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

For Ajit Kumar & Associates
Company Secretaries
ICSI Firm Unique Code: S2009DE109500
Peer Review Certificate: 5077/2023



Place: New Delhi
Date: 18.07.2026

UDIN: F009320H000878023

OFFICE: - 370, Third Floor, Shri Radhe Residency, Pandit Park, Krishna Nagar, Delhi-110051.
E-mail: - ajit.k.cs@gmail.com, Contact: +91-8800876015

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Annexure -A

Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

Date of AGM	August 13, 2026
Relevant Date* (30 days prior to AGM)	July 14, 2026

* In accordance with the explanation to Regulation 161 of the SEBI ICDR Regulations, the working day preceding July 14, 2026 has been considered as relevant date.

A. Volume weighted average price (VWAP) for a period of 90 trading days of the equity shares of Kirloskar Electric Company Limited quoted on the National Stock Exchange of India Limited during the last 90 days preceding the relevant date (considering relevant date as July 14, 2026)

Total Value / Total Volume = VWAP

3,09,78,07,099/ 2,76,98,436= 111.84

Sr No.	Date	VOLUME	VALUE
1	13-Jul-26	1,36,240	1,55,53,536
2	10-Jul-26	69,644	77,91,143
3	09-Jul-26	32,288	35,90,651
4	08-Jul-26	68,001	75,69,282
5	07-Jul-26	44,408	50,73,167
6	06-Jul-26	1,17,252	1,37,37,553
7	03-Jul-26	44,450	54,64,860
8	02-Jul-26	21,580	26,33,407
9	01-Jul-26	25,532	30,54,648
10	30-Jun-26	27,312	32,03,698
11	29-Jun-26	90,212	1,03,99,471
12	25-Jun-26	25,199	28,51,519
13	24-Jun-26	68,218	75,68,787
14	23-Jun-26	1,47,533	1,60,48,640
15	22-Jun-26	14,225	15,17,096
16	19-Jun-26	19,893	20,50,848
17	18-Jun-26	33,441	33,99,563
18	17-Jun-26	1,24,958	1,27,69,380
19	16-Jun-26	5,929	6,16,853
20	15-Jun-26	27,284	27,82,968
21	12-Jun-26	28,452	28,24,105

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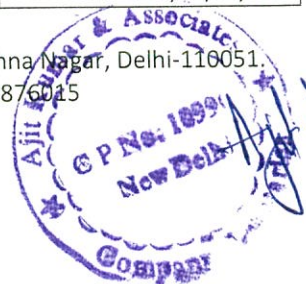
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22	11-Jun-26	24,675	24,66,997
23	10-Jun-26	26,124	26,61,381
24	09-Jun-26	22,206	23,09,510
25	08-Jun-26	19,157	20,14,742
26	05-Jun-26	20,669	22,23,634
27	04-Jun-26	34,916	38,07,475
28	03-Jun-26	7,117	7,88,564
29	02-Jun-26	10,937	12,36,537
30	01-Jun-26	3,199	3,69,037
31	29-May-26	10,973	12,91,632
32	27-May-26	2,27,419	2,74,07,038
33	26-May-26	1,94,858	2,47,54,080
34	25-May-26	2,90,007	3,60,89,490
35	22-May-26	50,285	59,95,002
36	21-May-26	70,689	79,47,525
37	20-May-26	43,527	47,23,854
38	19-May-26	55,841	61,08,654
39	18-May-26	68,381	75,27,091
40	15-May-26	35,742	41,41,870
41	14-May-26	56,265	65,85,591
42	13-May-26	57,835	67,68,165
43	12-May-26	56,537	67,23,754
44	11-May-26	1,00,558	1,24,65,487
45	08-May-26	62,143	78,45,484
46	07-May-26	1,00,527	1,28,47,800
47	06-May-26	1,63,957	2,05,71,472
48	05-May-26	76,627	94,35,638
49	04-May-26	61,497	78,33,629
50	30-Apr-26	97,270	1,25,33,675
51	29-Apr-26	78,415	99,52,654
52	28-Apr-26	1,31,609	1,67,93,602
53	27-Apr-26	1,70,520	2,21,39,407
54	24-Apr-26	2,12,984	2,61,11,780
55	23-Apr-26	1,43,023	1,78,16,520
56	22-Apr-26	1,77,255	2,32,10,725
57	21-Apr-26	5,13,353	7,16,75,331
58	20-Apr-26	12,04,758	17,39,89,933
59	17-Apr-26	11,43,662	15,75,61,490
60	16-Apr-26	17,69,520	23,38,93,855
61	15-Apr-26	44,80,537	57,31,37,073
62	13-Apr-26	46,37,548	54,00,00,725

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E-mail: - ajit.k.cs@gmail.com, Contact: +91-8800876025



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63	10-Apr-26	4,21,803	4,31,53,059
64	09-Apr-26	1,74,677	1,71,65,258
65	08-Apr-26	3,55,982	3,51,73,747
66	07-Apr-26	5,10,531	4,87,35,277
67	06-Apr-26	4,40,913	3,96,80,034
68	02-Apr-26	1,80,626	1,54,12,497
69	01-Apr-26	2,16,261	1,88,11,968
70	30-Mar-26	4,98,430	4,13,20,671
71	27-Mar-26	3,42,960	2,89,66,573
72	25-Mar-26	3,29,742	2,87,82,415
73	24-Mar-26	4,18,429	3,60,10,887
74	23-Mar-26	4,94,576	4,14,80,401
75	20-Mar-26	2,61,207	2,18,10,482
76	19-Mar-26	21,77,715	18,94,26,649
77	18-Mar-26	2,62,264	2,15,58,124
78	17-Mar-26	1,77,240	1,40,11,788
79	16-Mar-26	2,09,304	1,63,47,937
80	13-Mar-26	2,54,922	2,06,80,455
81	12-Mar-26	3,54,233	2,95,38,263
82	11-Mar-26	1,75,287	1,47,82,619
83	10-Mar-26	1,99,893	1,64,97,519
84	09-Mar-26	1,96,890	1,56,14,764
85	06-Mar-26	1,85,441	1,52,29,865
86	05-Mar-26	2,14,398	1,72,92,575
87	04-Mar-26	2,19,030	1,79,41,098
88	02-Mar-26	1,83,450	1,56,97,927
89	27-Feb-26	82,671	74,31,586
90	26-Feb-26	2,74,388	2,49,93,585
	TOTAL	2,76,98,436	3,09,78,07,099

(A) VWAP

111.84

Data Source:

<https://www.nseindia.com/>



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Annexure -B

B. Volume weighted average price (VWAP) for a period of 10 trading days of the equity shares of Kirloskar Electric Company Limited quoted on the National Stock Exchange of India Limited during the last 10 days preceding the relevant date (considering relevant date as July 14, 2026)

Total Value / Total Volume = VWAP

6,76,71,944/ 5,86,707= 115.34

Sr No.	Date	VOLUME	VALUE
1	13-Jul-26	1,36,240	1,55,53,536
2	10-Jul-26	69,644	77,91,143
3	09-Jul-26	32,288	35,90,651
4	08-Jul-26	68,001	75,69,282
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7	03-Jul-26	44,450	54,64,860
8	02-Jul-26	21,580	26,33,407
9	01-Jul-26	25,532	30,54,648
10	30-Jun-26	27,312	32,03,698
	TOTAL	5,86,707	6,76,71,944

(B) VWAP

115.34

Data
Source:

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