



KIRLOSKAR ELECTRIC COMPANY LTD.,

Sect./43/2022-23

October 11, 2022

To,
The Secretary,

BSE LTD.,

Stock Exchange Towers,
Floor 25, P J Towers, Dalal Street,
Mumbai – 400 051
Scrip Code 533193; Scrip ID KIRELECT

NATIONAL STOCK EXCHANGE OF INDIA LTD

Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Symbol – KECL; Series – EQ

Dear Sir/Madam,

Sub: Intimation regarding One-Time Settlement;
Ref: Regulation 30 of the SEBI (LODR) Regulations, 2015;

In terms of regulation under reference and in connection with the matter under subject, this is to inform you that in line with the company's discussion with Union Bank of India (formerly known as Corporation Bank) for the settlement of outstanding dues of NPA loan account, it has entered into a one-time settlement (OTS) of loan account with the aforesaid bank as per the terms and conditions of the said Bank. The Company has obtained the No Due Certificate (NOC) from the aforesaid bank on payment of full and final settlement amount.

Reason for settlement: The Company had availed the loan which has to be repaid against the monetization of a specific property. This property could not be monetized on time and hence the settlement was carried out as per mutual discussions between the Company and the Bank to provide long term sustainability to the Company's operations.

This is for your information and dissemination.

Thanking you

Yours faithfully
For **Kirloskar Electric Company Limited**

Mahabaleshwar Bhat
Company Secretary & Compliance Officer