KIRLOSKAR INDUSTRIES LIMITED
A Kirloskar Group Company

Enriching Lives

4 July 2017

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

Ref.: Scrip Code KIRLOSIND

Sub.: Outcome of Board Meeting held on 4 July 2017

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Regulations), this is to inform you that:

1. Based on the recommendations of the Nomination and Remuneration Committee,

   a. Mr. Vinesh Kumar Jairath (holding DIN 00391684) and Mr. Ashit Parekh (holding DIN 00821577), have been co-opted as Additional Independent Directors of the Company with effect from 4 July 2017.

      A brief profile of Mr. Vinesh Kumar Jairath and Mr. Ashit Parekh is enclosed.

      Mr. Vinesh Kumar Jairath and Mr. Ashit Parekh are not related to any Director of the Company.

      Except Mr. Vinesh Kumar Jairath and Mr. Ashit Parekh, none of the other Directors / Key Managerial Personnel of the Company or their relatives are concerned or interested.

   b. Pursuant to the applicable provisions of the Companies Act, 2013, the Board of Directors of the Company has approved the appointment of Mr. Mahesh Chhabria (holding DIN 00166049), as the Managing Director of the Company, for a period of 5 (five) years with effect from 4 July 2017, subject to the approval of the members of the Company.

      Consequently, he ceased to be an Independent Director.

      A brief profile of Mr. Mahesh Chhabria is enclosed.

      Mr. Mahesh Chhabria is not related to any Director of the Company.

      Except Mr. Mahesh Chhabria, none of the other Directors / Key Managerial Personnel of the Company or their relatives is concerned or interested.

KIRLOSKAR INDUSTRIES LTD. PUNE-38

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c. The Board of Directors has also approved the appointment of Mr. Mahesh Chhabria, Managing Director of the Company, as the Key Managerial Personnel of the Company with effect from 4 July 2017, pursuant to the provisions of Section 203 and other applicable provisions of the Companies Act, 2013, as recommended by the Nomination and Remuneration Committee.

Except Mr. Mahesh Chhabria, none of the other Directors / Key Managerial Personnel of the Company or their relatives is concerned or interested.

2. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has considered and approved "Kirloskar Industries Limited – Employee Stock Option Plan 2017" (KIL ESOP 2017) of the Company, in accordance with the provisions of Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, (SEBI SBEB Regulations), subject to the approval of the members at their Annual General Meeting to be held on 28 August 2017.

   KIL ESOP 2017 has been formulated in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

   Maximum number of equity shares that may be issued pursuant to exercise of all options under the KIL ESOP 2017 shall not exceed 4,85,000 (Four Lakh Eighty Five Thousand) equity shares of ₹ 10 each.

3. The Board of Directors in its meeting held on 11 May 2017 has recommended the dividend of ₹ 20 (200%) per equity share of ₹ 10 each for the financial year 2016-17, subject to the approval of the members at the ensuing Annual General Meeting and shall be paid through National Electronic Clearing System (NECS) or vide our dividend warrants, as the case may be. The dividend if approved by the shareholders shall be paid on or before 11 September 2017.

4. Pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Regulations), the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 22 August 2017 to Monday, 28 August 2017, (both days inclusive) for the purpose of payment of dividend and Annual General Meeting of the Company.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013, the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Regulations), the Board has fixed Monday, 21 August 2017, as the cut-off date to record the entitlement of the members to cast their vote electronically for the business to be transacted at the ensuing Annual General Meeting of the Company. The remote e-voting period commences on Friday, 25 August 2017 (9:00 a.m.) and ends on Sunday, 27 August 2017 (5:00 p.m.).

KIRLOSKAR INDUSTRIES PUNE-38

6. Mr. Mahesh J. Risbud, Company Secretary in Practice, has been appointed as the Scrutinizer for the e-voting for the forthcoming Annual General Meeting under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Regulations) and the Companies (Management and Administration) Amendment Rules, 2015.

7. The Annual General Meeting of the Company will be held on Monday, 28 August 2017, at S. M. Joshi Socialist Foundation (S. M. Joshi Hall), S. No. 191/192, Navi Peth, Near Ganjave Chowk, Pune 411 030 at 11 a.m..

The meeting of the Board of Directors of the Company commenced at 4.30 p.m. and concluded at 6.35 p.m.

You are requested to take the same on your record.

Thanking you.

For Kirloskar Industries Limited

A.V. Mali

Ashwini Mali
Company Secretary &
Compliance Officer

KIRLOSKAR INDUSTRIES LTD. PUNE-38

Encl.: As above

1. **Profile of Mr. Mahesh Chhabria:**

Mr. Mahesh Chhabria has a firm belief in the emerging market growth story and corporate India's push to go global. He decided to act on this belief by joining Actis which is recognised as a long-standing investor in India with an emerging market sector-based approach to investing both in minority and control deals. Mr. Mahesh Chhabria previously worked at 3i India, where he was a partner in the firm's Growth Capital Group and the lead partner globally for the Healthcare sector, heading up and contributing to 3i investments in India and international markets. Before making the move to private equity in 2006, Mr. Mahesh Chhabria was co-head of investment banking at Enam, one of the leading domestic investment banks in India. He holds a Bachelor of Commerce from the University of Mumbai and is an Associate Member of the Institute of Chartered Accountants of India. Since joining Actis in 2010, he has plunged himself into the business: forging new contacts and calling upon his existing network to help build value in Actis India-based portfolio. Mr. Mahesh Chhabria is Director of Kirloskar Oil Engines Limited.

Mr. Mahesh Chhabria is holding 21,197 equity shares of the Company.

2. **Profile of Mr. Vinesh Kumar Jairath:**

Mr. Vinesh Kumar Jairath joined Indian Administrative Service in 1982. He is an Ex-IAS Officer. He was a Member of Indian Administrative Services. He has a Masters in Development Economics from the University of Manchester, U.K. He holds Bachelor of Arts Degree in Public Administration and Bachelor of Laws Degree, both, from the Punjab University. He had served as Joint Managing Director at Indiabulls Real Estate Limited from September 29, 2014 to October 02, 2015. He served as the Principal Secretary of Industries at Government of Maharashtra until 2008. He has over 25 years of experience in public administration, rural development, poverty alleviation, infrastructure planning and development and infrastructure financing, finance, industry, urban development, environmental management, while occupying various important positions in the Government of India and the State Government of Maharashtra.

Mr. Vinesh Kumar Jairath is also in the Board of following companies:

1. The Bombay Dyeing and Manufacturing Company Limited;
2. Wockhardt Limited;
3. Tata Motors Limited;
4. Kirloskar Oil Engines Limited;
5. Concorde Motors (India) Limited;
6. Meenakshi Energy Limited;
7. TML Distribution Company Limited;
8. Tata Motors Finance Solutions Limited.

Mr. Vinesh Kumar Jairath is holding NIL equity shares of the Company.

KIRLOSKAR INDUSTRIES LTD. PUNE-38

3. Profile of Mr. Ashit Parekh:

Mr. Ashit Parekh has over 30 years of experience in Architecture, construction and the program management industry in India and in US. He worked primarily in the Washington DC area for over 16 years on a diverse portfolio of projects.

Mr. Ashit Parekh holds a Bachelor's Degree in Architecture, India and Master's Degree in Architecture, USA. Mr. Ashit Parekh has been responsible for the design of several leading educational, industrial, medical and corporate projects. He is no stranger to the varieties of corporate culture and has designed for global conglomerates as well as for emerging private clientele.

Due to his international exposure, he continues to keep abreast with innovation in master planning and building technologies. He has conducted several lecture series on project management, design and master planning issues organised by National Architectural Institutions. He also acts as a Visiting Professor at leading institutions.

Mr. Ashit Parekh is a member of the American Institute of Architects (AIA) and registered Architect. He is also a member of the Indian Institute of Architects (IIA), member of the Council of Architecture – New Delhi, (COA) and member of Indian Institute of Interior Designers (IIID).

Mr. Ashit Parekh is also in the Board of Opus One Design Private Limited.

Mr. Ashit Parekh is holding NIL equity shares of the Company.

KIRLOSKAR INDUSTRIES LTD. PUNE-38