Enriching Lives

KIRLOSKAR OIL ENGINES LIMITED

A Kirloskar Group Company

Date: 6 March 2020

BSE Scrip Code: **533293**

NSE Scrip Code: **KIRLOSENG**

To
Corporate Relationship Department
BSE Limited
1st Floor, Rotunda Building,
Dalal Street, Fort,
Mumbai – 400 001

To
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C -1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

Subject: Outcome of Board Meeting held on 6 March 2020

Dear Sir/Madam,

This is to inform you that:

1. Pursuant to Regulations 30 and 43 of the SEBI (Listing Obligations and Disclosure Requirements) 2015:

   The Board of Directors in its meeting held on 6 March 2020, has declared Interim Dividend of Rs. 4.00/- (200%) per equity share of Rs. 2/- each for the Financial Year 2019-20 and shall be paid through National Electronic Clearing System (NECS) or any other electronic mode or by dividend warrant, as the case may be.

   The payment thereof shall be made on or before 4 April 2020.

2. Pursuant to Regulations 42 of the SEBI (Listing Obligations and Disclosure Requirements) 2015:

   The Record date to determine list of eligible members for payment of Interim Dividend for the Financial Year 2019-20, is fixed as 19 March 2020.

3. Pursuant to Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) 2015:

   a. Mr. T. Vinodkumar, Chief Financial Officer and Key Managerial Person of the Company will superannuate from the services of the Company. He will hold office till the close of working hours on 6 March 2020. Consequent to this he will cease to be Chief Financial Officer and Key Managerial Person of the Company. The Board of Directors of the Company took note of the same in its meeting held on 6 March 2020.

KIRLOSKAR OIL ENGINES LTD. PUNE-3

Regd. Office: Laxmanrao Kirloskar Road, Khadki, Pune 411 003 India Tel.: +91 20 2581 0341, 6608 4000 Fax: +91 20 2581 3208, 2581 0209 Toll Free: 1800 233 3344
email: info@kirloskar.com Website: www.koel.co.in
CIN:L29120PN2009PLC133351

b. The Board of Directors of the Company in its meeting held on 6 March 2020, appointed Mr. Pawan Kumar Agarwal as Chief Financial Officer and Key Managerial Person with effect from 7 March 2020.

A brief profile of Mr. Pawan Kumar Agarwal is as under:

Mr. Pawan Kumar Agarwal (Age 49) is B. Com (Hons.) from Calcutta University and is also a Fellow member of the Institute of Chartered Accountants of India (ICAI), an Associate member of the Institute of Cost and Works Accountants of India (ICWAI) and an Associate member of the Institute of Company Secretaries of India (ICSI). He is also certified by ICAI on IFRS and International Taxation.

He has more than 26 years of extensive experience in finance and accounting functions, auditing and taxation, financial analysis and reporting, compliance & legal, merger and acquisition, and corporate governance.

He was working with VKL Seasoning (P) Limited as Group CFO providing leadership to the Finance, IT, Legal, Compliance & Governance functions to the three businesses within the Group. Prior to this, he has worked with Power Exchange India Limited as Executive Director, CFO and Company Secretary.

In the past, he has held leadership and responsible positions in corporates such as Thomson India, Bausch & Lomb, ICI Paints, and Quest International.

c. The present term of re-appointment of Mr. Rajendra R. Deshpande (DIN 00007439) as Managing Director & Chief Executive Officer of the Company will expire on 28 April 2020, consequent to this he will cease to be a Director and Key Managerial Person of the Company with effect from close of working hours of 28 April 2020. The Board of Directors of the Company took note of the same in its meeting held on 6 March 2020.

d. The Board of Directors in its meeting held on 6 March 2020, subject to approval of members of the Company, appointed, Mr. Sanjeev Nimkar (DIN 07869394), as an Additional Director of the Company and also as a Managing Director, with effect from 29 April 2020. He is also appointed as Key Managerial Person of the Company with effect from 29 April 2020.

He is not a relative of any director on the Board of the Company.

A brief profile of Mr. Sanjeev Nimkar is as under:

Mr. Sanjeev Nimkar (Age 49), in his current position as Chief Operating Officer of the Company, takes care of domestic as well as international business operations of Company for all business verticals. He is also vice chairman on the board of La-Gajjar Machineries Private Limited, manufacturer of Varuna Water pumps. He

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has been instrumental in transforming the Company's business processes as digitally connected customer centric organization since 2012.

He has over 25 years of rich and extensive professional career in various capacities spans across diverse industries and companies such as Kirloskar Engines and Gensets, Philips Consumer Electronics, Philips Lighting, Dulux Paints (ICI), Varuna Electric Pumps and Lafarge Cement.

Before joining the Company in 2012, he was Director Marketing at Philips Lighting India. During his tenure at Philips, he led the company's marketing functions including technological transition to LED Lighting, Heading Audio Business. He was National Channel Head at ICI paints and Zonal Marketing Head for Lafarge. He implemented "Base of Pyramid" project for Philips Lighting to capture Rural markets.

He has recently completed AMP program at Harvard Business School, he holds a PGDM from IIM Calcutta, Bachelor's degree in Electronics and Telecommunications from College Of Engineering, Pune and Post Graduate Diploma in Industrial Law from Symbiosis Law College Pune.

He is the recipient of numerous industry honors for his contribution to the industry in various fields.

He is a director on the Board of La-Gajjar Machineries Private Limited.

In terms of Circular No. LIST/COMP/14/2018-19 dated 20 June 2018 issued by BSE Limited and Circular No. NSE/CML/2018/02 dated 20 June 2018, issued by National Stock Exchange of India Limited, Mr. Sanjeev Nimkar is not debarred from holding the office of a Director by virtue of any order by SEBI or any other authority.

e. Mr. Nihal G. Kulkarni (DIN 01139147) has resigned as Managing Director of the Company, which will be effective from close of working hours of 28 April 2020. He will continue as a Non- Executive Director of the Company with effect from 29 April 2020. Consequent to this he will cease as a Key Managerial Person of the Company with effect from close of working hours of 28 April 2020. The Board of Directors of the Company took note of the same in its meeting held on 6 March 2020.

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f. The Board of Directors in its meeting held on 6 March 2020, had given its consent to invest in the securities of Arka Fincap Limited (earlier known as Kirloskar Capital Limited), a wholly owned subsidiary of the Company upto Rs. 250 Crs.

The meeting of the Board of Directors of the Company commenced at 11.30 a.m. and concluded at 2.55 p.m.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,
For Kirloskar Oil Engines Limited

S. A. Raichurkar

Smita Raichurkar
Company Secretary

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