



Enriching Lives

KIRLOSKAR INDUSTRIES LIMITED

A Kirloskar Group Company

NOTICE

Notice is hereby given that the Annual General Meeting of Kirloskar Industries Limited ("the Company") will be held on Tuesday, the 2nd day of September 2014 at 11.00 a.m. at S. M. Joshi Socialist Foundation (S. M. Joshi Hall), S. No. 191/192, Navi Peth, near Ganjave Chowk, Pune – 411 030, to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1:

To receive, consider and adopt the Audited Statement of Profit and Loss for the Financial Year ended 31 March 2014, the Balance Sheet as at that date and the Reports of the Board of Directors and Auditors thereon.

ITEM NO. 2:

To declare dividend on equity shares for the Financial Year ended on 31 March 2014.

ITEM NO. 3:

To appoint a director in place of Mr. Atul C. Kirloskar, (holding DIN No.00007387), who retires by rotation and being eligible, offers himself for re-appointment.

ITEM NO. 4:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force), (corresponding to Section 224 and other applicable provisions, if any, of the Companies Act, 1956), M/s. G. D. Apte & Co., Chartered Accountants, (Firm Registration Number 100515W), be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 2nd Annual General Meeting (after commencement of the Companies Act, 2013), subject to ratification by the shareholders annually, at a remuneration to be decided by the Board of Directors."

SPECIAL BUSINESS

ITEM NO. 5

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force),

E-mail : investorrelations@kirloskar.com

Registered Office : 13/A, Karve Road, Kothrud, Pune - 411 038. (India)

Tel. No. : +91 (0)20 - 2545 2721 Telefax : +91 (0)20 - 2545 4723 Website : www.kirloskar.com; www.kil.net.in

CIN No. : L29112PN1978PLC088972



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Mrs. Priyamvada Ranade (holding DIN 06926401), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013, (corresponding to Section 260 of the Companies Act, 1956) and Article 160 of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five (5) consecutive years commencing from 2nd September 2014.”

ITEM NO. 6

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Vijay Shirke (holding DIN 00006804), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013, (corresponding to Section 260 of the Companies Act, 1956) and Article 160 of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five (5) consecutive years commencing from 2nd September 2014.”

ITEM NO. 7

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. V. K. Bajhal (holding DIN 00531315), Director of the Company in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of two (2) consecutive years commencing from 2nd September 2014.”

ITEM NO. 8

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of

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Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. S. N. Inamdar (holding DIN 00025180), Director of the Company in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five (5) consecutive years commencing from 2nd September 2014.”

ITEM NO. 9

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded to ratify the remuneration of ₹ 45,000/- (Rupees Forty Five Thousand Only) plus applicable taxes plus travelling and out of pocket expenses at actuals, to be payable to Joshi Apte & Associates, Cost Auditors of the Company, for auditing cost records maintained by the Company for the Financial Year 2014-15.”

ITEM NO. 10

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to Clause 49 of the Listing Agreement, the consent of the members of the Company be and is hereby accorded to the Board of Directors to decide and to pay the remuneration by way of commission (over and above the payment of sitting fee(s)) to the Directors of the Company (other than Managing Director / Executive Director or a Director who is in the Whole time employment of the Company), a sum not exceeding one percent per annum of the Net profit of the Company computed in the manner laid down in Section 198 and other applicable provisions, if any of the Companies Act, 2013, for each financial year, commencing from the Financial Year 2014-15.”

ITEM NO. 11

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Articles of Association of the Company be and is hereby amended by deleting the existing Article 122 and substituting the following new Article 122:

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“Number of Directors

122. Until otherwise determined by Special Resolution the number of Directors of the Company shall not be less than 3 (three) or more than 15 (fifteen).”

RESOLVED FURTHER THAT the Company Secretary of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors

A handwritten signature in black ink that reads "A.V. Mali".

Ashwini Mali
Company Secretary

Place: Pune
Date: 18 July 2014



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NOTES:

- i. **A MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- ii. Proxies, if any, in order to be effective must be received at the Company's Registered Office not later than 48 hours before the time fixed for holding the meeting. Proxies shall not have any right to speak at the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- iii. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, (corresponding to 173 (2) of the Companies Act, 1956), in respect of the Special Business to be transacted at this Annual General Meeting is annexed hereto.
- iv. Details pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges in respect of Directors seeking appointment / re-appointment at this Annual General Meeting forms part of the notice.
- v. Pursuant to the provisions of Section 91 of the Companies Act, 2013, (corresponding to Section 154 of the Companies Act, 1956), the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 26 August 2014 to Tuesday, 2 September 2014, both days inclusive, for determining the names of members eligible for dividend on equity shares, if declared at this Annual General Meeting.
- vi. Dividend on shares as recommended by the Board of Directors, if declared, at this Annual General Meeting, will be paid to those members whose names will appear on the Company's Register of Members as on 25 August 2014. In respect of the shares in the electronic form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
- vii. Pursuant to Section 205A of the Companies Act, 1956, the amount of unclaimed interim dividend for the financial year 2006-07 has already been transferred to the 'Investor Education and Protection Fund' on 12 March 2014.
- viii. Pursuant to Sections 205A and 205C of the Companies Act, 1956, any money transferred to the unpaid dividend account, which remains unpaid or unclaimed for a period of 7 years from the date of such transfer is now required to be transferred to the 'Investor Education and Protection Fund' set up by the Central Government. Accordingly, the unpaid / unclaimed dividend for the years 2006- 07 onwards will become transferable at the end of respective seven years to the said Fund. Once the amount is so transferred, no claim shall lie against the Fund or the Company in respect of dividend amount thereafter. Shareholders are requested to send their claims, if any, for the financial year 2006-07 onwards, before the amount becomes due

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for transfer to the above Fund. Shareholders are requested to encash the dividend warrants immediately on their receipt by them.

- ix. In order to get their dividend through National Electronic Clearing Service (NECS), members who are holding shares in physical form are requested to inform their bank account details such as the name of the bank, branch, its address, account number, 9 digit MICR code, IFSC code and type of account i.e. Savings or Current or Cash Credit etc. to Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company having its office at 'Akshay' Complex, Block No. 202, 2nd Floor, Off Dhole Patil Road, Near Ganesh Temple, Pune – 411 001. Shareholders holding shares in dematerialised form are requested to inform their bank account particulars to their respective Depository Participant and not to the Registrar and Share Transfer Agent / the Company. Those shareholders who do not opt for NECS facility may inform only Bank Account number and Bank name for printing the same on the dividend warrant to ensure safety.

Members who wish to avail the above facility are requested to submit required information to the Registrar and Share Transfer Agent on or before the closing hours on Wednesday, 20 August 2014.

- x. Members are requested to inform change in address or bank mandate to their respective depository participants with whom they are maintaining their demat accounts and with the Registrar and Transfer Agent i.e., M/s Link Intime India Private Limited or the Company Secretary of the Company for the shares held in physical form by a written request duly signed by the member for receiving all communication in future.
- xi. In case members wish to ask for any information about accounts and operations of the Company, they are requested to send their queries in writing at least 7 days in advance of the date of the meeting so that the information can be made available at the time of the meeting.
- xii. Members may avail of the facility of dematerialisation by opening depository accounts with the Depository Participants of either National Securities Depository Limited OR Central Depository Services (India) Limited and get the equity share certificates held by them dematerialised.
- xiii. Members are requested to bring their attendance slip and copy of the Annual Report at the meeting.
- xiv. Members are requested to register their e-mail addresses with the Company / the Registrar and Share Transfer Agent in case of holding of shares in physical form and with concerned Depository Participants in case of shares held in dematerialised form.
- xv. All documents referred to in the Notice or in the accompanying Explanatory Statement are available for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 10.00 a.m. to 12.00 noon, prior to the date of the Annual General Meeting and also available for inspection at the meeting.
- xvi. Pursuant to Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, members are entitled to make a nomination in respect of shares held by them in physical form. Shareholders desirous of making a nomination are requested to send their requests in Form No. SH - 13 in duplicate (which will be made available on request) to the Registrar and Transfer Agent of the Company.

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xvii. The Notice along with Annual Report will be sent electronically indicating the process and manner of E-voting to the members whose e-mail addresses are registered with the depository participants / Company. The physical copy of Notice along with Annual Report will be sent to those members whose email addresses are not registered with the depository participants / Company indicating the process and manner of E-voting.

The members will be entitled to receive physical copy of Annual Reports for the financial year ended 31 March 2014, free of cost, upon sending a request to the Registrar and Transfer Agent or the Company Secretary of the Company. The Notice along with Annual Report will also be available on the Company's website www.kil.net.in; www.kirloskar.com.

xviii. Voting through electronic means:-

- I. Pursuant to provisions of Section 108 of the Companies Act, 2013 read with the rules made thereunder and Clause 35B of the Listing Agreement, the Company is providing facility of e-voting system to the members holding shares as on 25 July 2014 being cut-off date, to exercise their right to vote on business to be transacted at the Annual General Meeting (AGM) of the Company. The Company has engaged National Securities Depository Limited (NSDL) to provide e-voting facility.

The instructions for Voting through electronic means are as under:

- A. In case a member receives an email from NSDL (for members whose email IDs are registered with the Company / the R & T Agent viz. Link Intime India Private Limited / Depository Participant(s)):
 - i. Open email and open PDF file viz; "KIL Annual Report E-voting. Pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password / PIN for E-voting. Please note that the password is an initial password.
 - ii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - iii. Click on Shareholder-Login
 - iv. Put user ID and password as initial password / PIN noted in step (i) above. Click Login.
 - v. Password change menu appears. Change the password / PIN with new password of your choice with minimum 8 digits / characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vi. Home page of E-voting opens. Click on E-voting: Active Voting Cycles.
 - vii. Select "EVEN" of Kirloskar Industries Limited.
 - viii. Now you are ready for E-voting as Cast Vote page opens.
 - ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - x. Upon confirmation, the message "Vote cast successfully" will be displayed.

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- xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
- xii. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority Letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to **mjrpcs@gmail.com** with a copy marked to **evoting@nsdl.co.in**

B. In case a member receives physical copy of the Notice of Annual General Meeting (for members whose email IDs are not registered with the Company / the R & T Agent viz. Link Intime India Private Limited Depository Participant (s) or requesting physical copy):

- (i) Initial password will be provided separately in the following format :

EVEN (E-voting Event Number)	USER ID	PASSWORD / PIN
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- (ii) Please follow all steps from Sl. No. (ii) to (xii) above, to cast vote.

II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and E-voting user manual for shareholders available at the downloads section of www.evoting.nsdl.com.

If you are already registered with NSDL for E-voting then you can use your existing user ID and password / PIN for casting your vote.

III. You may also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

The E-voting period commences on 27 August 2014 (9.00 a.m.) and ends on 29 August 2014 (6.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date 25 July 2014, may cast their vote electronically. The E-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

IV. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date 25 July 2014.

V. Mr. Mahesh Risbud, Company Secretary in Practice, (Membership No. FCS 810 CP No. 185) has been appointed as the Scrutinizer to scrutinize the e-voting process (including the physical ballots received from shareholders who don't have access to the e-voting process) in a fair and transparent manner.

VI. The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the E-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

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- VII. The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.kil.net.in; www.kirloskar.com and on the website of NSDL within two (2) days of passing of the resolutions at the Annual General Meeting of the Company and communicated to the BSE Limited and National Stock Exchange of India Limited.
- VIII. For members who wish to vote through Ballot Forms
- I. The Ballot Form is provided for the benefit of shareholders, who do not have access to E-voting facility.
 - II. Pursuant to Clause 35B of the Listing Agreement, members who do not have access to E-voting facility, may exercise their right to vote on business to be transacted at the Annual General Meeting of the Company by submitting the Ballot Form enclosed to this Notice.
 - III. Shareholders may fill in the Ballot form enclosed with the Notice (no other form or photocopy of the form will be accepted) and send the same in a sealed envelope addressed to the Scrutinizer, viz. M. J. Risbud, Practicing Company Secretary c/o Link Intime India Private Limited, (Unit: Kirloskar Industries Limited), Block No. 202, Akshay Complex, 2nd Floor, Off Dhole Patil Road, Near Ganesh Temple, Pune 411 001, so as to reach by 6 p.m. on 29 August 2014. The Ballot Form received thereafter will be strictly treated as not received.
 - IV. A shareholder can opt for only one mode of voting i.e. either through E-voting or by the Ballot. If a shareholder casts votes by both modes, then voting done through E-voting shall prevail and the Ballot Form shall be treated as invalid.
 - V. Please follow the instructions as mentioned in the Ballot Form.

By Order of the Board of Directors

A.V.Mali

Ashwini Mali
Company Secretary

Place: Pune
Date: 18 July 2014



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ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT

As required by Section 102 (1) of the Companies Act, 2013 and pursuant to Clause 49 of the Listing Agreement, the following Explanatory Statement sets out all material facts relating to Item Nos. 3, 5 to 11 in the accompanying notice of Annual General Meeting of the Company to be held on Tuesday, the 2nd day of September 2014 at 11.00 a.m. at S. M. Joshi Socialist Foundation (S. M. Joshi Hall) S. No. 191/192, Navi Peth, near Ganjave Chowk, Pune – 411 030.

ITEM NO. 3 OF THE NOTICE:

Mr. Atul C. Kirloskar (Age 58 years) began his career with the erstwhile Kirloskar Cummins Limited in the year 1978, where he started out as a trainee. In December, 1981, he was appointed as the Chief Executive of Cummins Diesel Sales and Services.

On 1 November 1984, he was appointed as the Executive Vice President of Kirloskar Industries Limited (KIL), earlier known as Kirloskar Oil Engines Limited. He was co-opted on the Board of KIL on 6 August 1985 wherein he took over as the Managing Director. In 1988, he was appointed Vice Chairman of KIL and held the position till 25 July 1988 when he was elected Chairman of the Board of KIL. He resigned as Managing Director of KIL with effect from the close of working hours on 22 October 2010. He is currently Executive Chairman of Kirloskar Oil Engines Limited (earlier known as Kirloskar Engines India Limited).

He is past President of Maharashtra Chamber of Commerce, Industries and Agriculture, Pune.

Mr. Atul C. Kirloskar is a Director in the following other companies:

Name of the Company	Board position held	Committee Membership
Five Stars Bulkcarriers Limited	Director	--
G. G. Dandekar Machine Works Limited	Chairman	--
Green Tek Systems (India) Limited	Director	a. Audit Committee – Member
Kirloskar Brothers Investments Limited	Chairman	--
Kirloskar Ferrous Industries Limited	Chairman	a. Finance Committee – Chairman b. Stakeholders Relationship Committee – Chairman c. Nomination and Remuneration Committee - Member
Kirloskar Oil Engines Limited	Executive Chairman	--
Kirloskar Pneumatic Company Limited	Director	--
Kirloskar Proprietary Limited	Director	a. Remuneration Committee - Member

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Name of the Company	Board position held	Committee Membership
Asara Sales and Investments Private Limited	Chairman	--
Navsai Investments Private Limited	Chairman	--
Toyota Kirloskar Motor Private Limited	Director	--
Kirloskar Kenya Limited, Nairobi, Kenya	Director	--
Kairi Investments LLC, USA	Manager	--
Lakeland Universal Limited, BVI	Director	--

He holds 16,34,573 (16.84%) equity shares in the Company.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

None of other Directors / Key Managerial Personnel of the Company / their relatives except Mr. Atul C. Kirloskar and Ms. Gauri Kirloskar, Director of the Company, being father and daughter, are related to each other.

The Board recommends the Ordinary Resolution set out at Item No. 3 for approval by the shareholders.

ITEM NO. 5 OF THE NOTICE:

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Companies Act, 2013, and the Articles of Association of the Company, Mrs. Priyamvada Ranade as an Additional Director on the Board of the Company with effect from 18 July 2014.

In terms of the provisions of Section 161(1) of the Companies Act, 2013, Mrs. Priyamvada Ranade would hold office up to the date of the Annual General Meeting. She is also proposed to be appointed as an Independent Director for a term of five consecutive years commencing from 2nd September 2014, pursuant to Section 149 (including other applicable provisions, if any) of the Companies Act, 2013 and rules made thereunder.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013, proposing the candidature of Mrs. Priyamvada Ranade for the office of Director of the Company. Mrs. Priyamvada Ranade is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013, and has given her consent to act as a Director.

Pursuant to the provisions of Section 149 of the Companies Act, 2013, an independent director can hold office for a term up to five (5) consecutive years on the Board of a company and as per Section 152 of the Companies Act, 2013, he / she shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mrs. Priyamvada Ranade that she meets with the criteria of independence as prescribed under Sub-Section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Mrs. Priyamvada Ranade fulfills the conditions for her appointment as an Independent Director as specified in the Act. Mrs. Priyamvada Ranade is independent of the management.

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Mrs. Priyamvada Ranade is an Architect and Planner. She has completed her Masters Degree in Town Planning from College of Engineering, Pune (COEP). She is a Practicing Architect with an experience of about 19 years in the field of construction. She is also working as a visiting faculty of Sinhgad Institute for past 10 years.

Mrs. Priyamvada Ranade is not holding any equity shares of the Company.

Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that she is appointed as an Independent Director.

Copy of the draft letter for appointment of Mrs. Priyamvada Ranade as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Save and except Mrs. Priyamvada Ranade and her relatives, to the extent of their shareholding interest, if any, in the Company, none of other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, in the said resolution.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

ITEM NO. 6 OF THE NOTICE:

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Companies Act, 2013, and the Articles of Association of the Company, Mr. Vijay Shirke as an Additional Director on the Board of the Company with effect from 18 July 2014.

In terms of the provisions of Section 161(1) of the Companies Act, 2013, Mr. Vijay Shirke would hold office up to the date of the Annual General Meeting. He is also proposed to be appointed as an Independent Director for a term of five consecutive years commencing from 2nd September 2014, pursuant to Section 149 (including other applicable provisions, if any) of the Companies Act, 2013 and rules made thereunder.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Vijay Shirke for the office of Director of the Company.

Mr. Vijay Shirke is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013, and has given his consent to act as a Director.

Pursuant to the provisions of Section 149 of the Companies Act, 2013, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and as per Section 152 of the Companies Act, 2013, he / she shall not be included in the total number of directors for retirement by rotation.

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CIN No. : L29112PN1978PLC088972



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The Company has received a declaration from Mr. Vijay Shirke that he meets with the criteria of independence as prescribed under Sub-Section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Mr. Vijay Shirke fulfills the conditions for his appointment as an Independent Director as specified in the Act.

Mr. Vijay Shirke began his career with the family owned business of civil construction and engineering in Pune, in the year 1972. He developed Concrete Block making machines in collaboration with Minato S.A. of France under the able guidance of the Late Shri. B. G. Shirke. In the year 1980, Mr. Vijay Shirke started a Galvanizing plant in Pune and facility for manufacture and fabrication of Transmission Tower components. He has executed contracts for construction of houses, villas, school buildings, commercial complexes, library building, etc. in Dubai, Saudi Arabia, Kuwait and Iraq.

In the year 1988, he started manufacturing Concrete Weigh Batching and Mixing Plants of various capacities in technical co-operation with Elba of Germany. During 1991, an agreement was executed with M/s. Potain S.A. for export of tower cranes to ASEAN countries and during the span of two years more than 80 cranes of various capacities were exported and received award from M/s. Potain S.A. itself for the excellent performance.

In the year 2001, Mr. Vijay Shirke diversified his Company's business into infrastructure development i.e., construction of roads, bridges, etc.

In the year 2008, Mr. Vijay Shirke diversified his Company's business into Hospitality business by way of construction, operation and management of MCA Indoor Cricket Academy and Club House at BKC, Mumbai.

Mr. Vijay Shirke is a Director in the following other companies:

Name of the Company	Board position held	Committee Membership
B. G. Shirke Construction Technology Private Limited	Director	-
Siporex India Private Limited	Director	-
Karmaveer Investments Private Limited	Director	-
Kirkland Investments Private Limited	Director	-
Ashwamedh Investments Private Limited	Director	-
Convex Investments & Trading Private Limited	Director	-
Five Stars Bulkcarriers Limited	Director	-
B. G. Shirke Oil and Gas India Private Limited	Director	-

Mr. Vijay Shirke is holding 828 (0.01%) equity shares of the Company.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Shirke is appointed as an Independent Director.

Copy of the draft letter for appointment of Mr. Vijay Shirke as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

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This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Save and except Mr. Vijay Shirke and his relatives, to the extent of their shareholding interest, if any, in the Company, none of other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, in the said resolution.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

ITEM NO. 7 OF THE NOTICE:

Mr. Viay K. Bajhal is a Non-executive and Independent Director of the Company and was appointed by the Board of Directors on 17 January 2007.

It is proposed to appoint Mr. Vijay K. Bajhal as an Independent Director under Section 149 of the Companies Act, 2013, to hold office for a term of two consecutive years commencing from 2nd September 2014.

Mr. Vijay K. Bajhal is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, and has given his consent to act as a Director.

The Company has received notice in writing from member alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Vijay K. Bajhal for the office of Director of the Company.

The Company has also received declarations from Mr. Vijay K. Bajhal that he meets with the criteria of independence as prescribed under Sub-Section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Mr. Vijay K. Bajhal fulfill the conditions for appointment as Independent Director as specified in the Companies Act, 2013. Mr. Vijay K. Bajhal is independent of the management.

Mr. Vijay K. Bajhal, a Chartered Accountant, has over forty years of experience in the field of Finance, Marketing and HRD. He has worked with Life Insurance Corporation of India (LIC), in India and abroad in different positions heading the regions and divisions of LIC. Headed the marketing division of western zone of LIC and was Chief (Organisation Improvement Cell- HRD) where he worked in close association with the International Consultants M/s. BoozAllen and Hamilton for reorganization / restructuring of LIC.

Mr. V. K. Bajhal is not holding any equity shares of the Company.

Copy of the draft letter for appointment of Mr. Vijay K. Bajhal as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

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Save and except Mr. Vijay K. Bajhal and his relatives, to the extent of their shareholding interest, if any, in the Company, none of other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, in the said resolution.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

ITEM NO. 8 OF THE NOTICE:

Mr. S. N. Inamdar is a Non-executive and Independent Director of the Company and was appointed by the Board of Directors on 30 March 2010.

It is proposed to appoint Mr. S. N. Inamdar as an Independent Director under Section 149 of the Companies Act, 2013, to hold office for a term of five consecutive years commencing from 2nd September 2014.

Mr. S. N. Inamdar is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, and has given his consent to act as a Director.

The Company has received notice in writing from member alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. S. N. Inamdar for the office of Director of the Company.

The Company has also received declarations from Mr. S. N. Inamdar that he meets with the criteria of independence as prescribed under Sub-Section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Mr. S. N. Inamdar fulfill the conditions for appointment as Independent Director as specified in the Companies Act, 2013. Mr. S. N. Inamdar is independent of the management.

Mr. S. N. Inamdar is a Commerce and Law Graduate and an Advocate by profession. He has been in practice for the last Forty One years. He has specialized in tax and allied laws. He has had a brilliant academic career having stood first in Pune and Mumbai Universities, for B. Com and LLB examinations, respectively. He has also been associated with a number of public charitable institutions.

Mr. S. N. Inamdar is a Director in the following other companies:

Name of the Company	Board position held	Committee Membership
Kirloskar Brothers Limited	Director	1. Audit and Finance Committee – Chairman 2. Nomination and Remuneration Committee – Member 3. Compensation Committee for ESOS - Member
Kirloskar Ferrous Industries Limited	Director	1. Audit Committee – Chairman
Finolex Industries Limited	Director	1. Audit Committee – Chairman 2. Investors' Grievance Committee – Member 3. Nomination and Remuneration Committee - Chairman
Finolex Infrastructure Limited	Director	---

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Name of the Company	Board position held	Committee Membership
Sudarshan Chemicals Industries Limited	Director	1. Audit Committee – Chairman 2. Nomination and Remuneration Committee – Member 3. Finance Committee - Member
The Ugar Sugar Works Limited	Director	1. Audit Committee – Chairman 2. Nomination and Remuneration Committee – Chairman
Kulkarni Power Tools Limited	Director	1. Remuneration Committee – Chairman
Kirloskar Proprietary Limited	Director	---
Apple Hospital & Research Institute Limited	Director	--
Sakal Papers P. Limited	Director	1. Corporate Social Responsibility Committee - Member

Mr. S. N. Inamdar is holding 1,432 (0.01%) equity shares of the Company.

Copy of the draft letter for appointment of Mr. S. N. Inamdar as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Save and except Mr. S. N. Inamdar and his relatives, to the extent of their shareholding interest, if any, in the Company, none of other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, in the said resolution.

The Board recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the shareholders.

ITEM NO. 9 OF THE NOTICE:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31 March 2015, at a remuneration of ₹ 45,000/- (Rupees Forty Five Thousand Only), plus applicable taxes, plus travelling and out of pocket expenses at actuals.

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 9 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending 31 March 2015.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, in the resolution set out at Item No. 9 of the Notice.

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The Board recommends the Ordinary Resolution set out at Item No. 9 of the Notice for approval by the shareholders.

ITEM NO. 10 OF THE NOTICE:

Pursuant to the provisions of Section 197 of the Companies Act, 2013, a director who is neither in the whole time employment of the Company nor a Managing Director may be paid remuneration, inter alia, by way of commission, at a rate not exceeding 1% of the net profits of the Company, to all such Directors together, if the company has a Managing Director or Whole time Director.

As per the provisions of Clause 49 of the Listing Agreement, all fees / compensation, payable to non-executive directors shall be fixed by the Board of Directors and shall require previous approval of shareholders in general meeting.

Pursuant to the same, the approval of shareholders, is sought for payment of commission to non-executive directors as set out in the resolution at Item No. 10 of this Notice.

All Non-Executive Directors of the Company may be deemed to be concerned or interested in this resolution to the extent of their shareholding and commission which may be received by each of them. The relatives of Non-Executive Director of the Company may be deemed to be concerned or interested in this resolution to the extent of their shareholding.

Mr. Atul C. Kirloskar, Director of the Company, being father of Ms. Gauri Kirloskar and other relatives of Ms. Gauri Kirloskar, to the extent of their shareholding in the Company, may be deemed to be concerned or interested in this resolution.

None of other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested in the resolution set out at Item No. 10 of the Notice.

The Board recommends the Special Resolution set out at Item No. 10 of the Notice for approval by the shareholders.

ITEM NO. 11 OF THE NOTICE:

Provisions of Section 149(1) of the Companies Act, 2013, requires every public limited company to have minimum of three directors and a maximum of 15 Directors on its Board of Directors.

As per existing Article 122 of the Articles of Association of the Company, the number of Directors of the Company shall not be less than 7 and more than 18, including the Special Director, Debenture Director and Corporation Director, if any.

Considering the provisions of Section 149(1) of the Companies Act, 2013, it is proposed to reduce the minimum number of directors to 3 and maximum number of directors to 15 on an enabling basis.

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None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution set out at Item No. 11 of the Notice.

The Board recommends the Special Resolution set out at Item No. 11 of the Notice for approval by the shareholders.

By Order of the Board of Directors

A handwritten signature in black ink that reads "A.V. Mali".

Ashwini Mali
Company Secretary

Place: Pune
Date: 18 July 2014



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