



Enriching Lives

## **KIRLOSKAR OIL ENGINES LIMITED**

A Kirloskar Group Company

Date: 13<sup>th</sup> May 2021

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

Dear Sir/Madam,

This is to inform you that:

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

1. The Board of Directors of the Company at its meeting held on 13<sup>th</sup> May 2021, subject to the approval of the Members at the ensuing Annual General Meeting, has recommended and approved the appointment of G. D. Apte & Co., Chartered Accountants, Pune, (Firm Registration No. 100515W) as the Statutory Auditors of the Company to hold the office for a first term of 5 consecutive years from the conclusion of the ensuing AGM till the conclusion of the AGM of the Company to be held in the year 2026.

The second term of re-appointment of P. G. Bhagwat LLP, Pune (having LLPIN is AAT-9949), Statutory Auditors of the Company, Chartered Accountants, (Firm Registration Number 101118W/W100682), existing Statutory Auditors of the Company will be upto the date of ensuing Annual General Meeting of the Company.

Brief Profile of G. D. Apte & Co., Chartered Accountants, Pune, is as under:

G. D. Apte & Co., Chartered Accountants is an old and reputed audit and advisory firms in India, having been set up in the year 1930. The firm is well established in India with offices in Mumbai, Pune and Chennai with its operations adequately supported by qualified professionals and staff.

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email: [info@kirloskar.com](mailto:info@kirloskar.com) Website: [www.koel.co.in](http://www.koel.co.in)  
CIN No.: L29100PN2009PLC133351



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2. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 13<sup>th</sup> May 2021, considered and approved the proposal of amendment in the 'KOEL Employee Stock Option Plan 2019' ("KOEL ESOP - 2019") to include the Grant of Options to such eligible employees of the Subsidiary Company(ies) in or out of India except such subsidiary Company(ies) which are formed and engaged in the Financial Service businesses including, without limitation to Arka Fincap Limited, subject to the approval of Members at the ensuing Annual General Meeting.

The amendment in KOEL ESOP - 2019 is in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

3. In continuation of the communication filed on 6<sup>th</sup> March 2020 and 30<sup>th</sup> July 2020, the Board of Directors in its meeting held on 13<sup>th</sup> May 2021, has given its consent to invest in Rights Issue for equity shares of Arka Fincap Limited (AFL - earlier known as Kirloskar Capital Limited), a wholly owned subsidiary of the Company upto Rs. 49,99,76,433/- (Rupees Forty-Nine Crore Ninety-Nine Lakhs Seventy-Six Thousand Four Hundred Thirty-Three only). In terms of the Rights offer, the Company will subscribe to 4,54,52,403 Equity Shares in AFL, having face value of equity share of Rs. 10 each at Rs. 11 per equity share (which includes Rs. 1 per equity share as share premium), and payments will be done in line with the 'Letter of Offer' issued by AFL.
4. The Board of Directors in its meeting held on 13<sup>th</sup> May 2021 considered and has approved the incorporation of a wholly owned subsidiary with a name as may be approved by the Ministry of Corporate Affairs, New Delhi, India. The newly incorporated company will be registered as a Core Investment Company ("CIC") under the applicable laws and regulations and the same will be the holding company for all the financial services businesses of KOEL, which will enhance the strategic flexibility to build vibrant robust platform for the financial service business. Currently, the Board of Directors has decided to keep the total investment in AFL and/or CIC, directly or indirectly, at Rs 1,000 Crores including the investment made in AFL so far.
5. Subject to the approval of members of the Company at the ensuing Annual General Meeting and the receipt of other approvals as may be applicable, the Board of Directors in its meeting held on 13<sup>th</sup> May 2021, considered and has approved the transfer of all equity shares held by the Company in Arka Fincap Limited ("AFL" - a wholly owned subsidiary company – earlier known as Kirloskar

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email: [info@kirloskar.com](mailto:info@kirloskar.com) Website: [www.koel.co.in](http://www.koel.co.in)

CIN No.: L29100PN2009PLC133351



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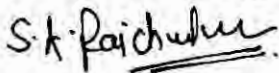
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Capital Limited) (including AFL's existing and proposed investment, if any) to the proposed afore-mentioned wholly owned subsidiary company of the Company (which will be incorporated and thereafter registered as "Core Investment Company" ['CIC'] under the applicable regulations), in one or more tranches as the Board may decide and at a price which shall not be less than the fair market value of the equity shares of AFL calculated as per the provisions of Income Tax Act, 1961 including rules made thereunder and amendment(s) thereto.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,  
For Kirloskar Oil Engines Limited



Smita Raichurkar  
Company Secretary

