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KIRLOSKAR OIL ENGINES LIMITED

A Kirloskar Group Company

ADDENDUM TO NOTICE OF 11th ANNUAL GENERAL MEETING

Addendum to the Notice dated 19th June 2020 of the 11th Annual General Meeting ("AGM") of Members of Kirloskar Oil Engines Limited ('the Company') to be held on Friday, the **28th day of August 2020 at 11.30 AM (IST)** through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') facility, in compliance of provisions of the Companies Act, 2013 ('the Act') and Rules thereof read with the General Circular No. 14/2020 dated 8th April 2020, the General Circular No. 17/2020 dated 13th April 2020 and the General Circular No. 20/2020 dated 5th May 2020, issued by Ministry of Corporate Affairs (herein after referred as 'Circulars') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020.

Dear Member(s)

The Board of Directors in its meeting held on 30th July 2020, subject to the approval of members, recommended to amend Main Object Clause of Memorandum of Association of the Company. Accordingly, the approval of the members is also sought for Special Business more particularly described in **Item no. 12** along with explanatory statement to this addendum Notice.

All other contents of AGM Notice dated 19th June 2020 remain unchanged.

ITEM NO. 12

SPECIAL BUSINESS

To alter Memorandum of Association of the Company so as to align with the Companies Act, 2013 and in this regard 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 4, 13 and other applicable provisions, if any, of the Companies Act, 2013, (the "Act") and rules made thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and other approvals as may be necessary, based on recommendation of the Board of Directors of the Company, consent and approval of Members of the Company be and is hereby accorded for effecting the alterations in the existing Main Object Clause of the Memorandum of Association (the "MOA") of the Company in the following manner:-

- i) Clause III (A) of the MOA be altered by inserting following sub-clause numbering 3 after the existing sub-clause 2:
 - 3) To carry on business in India or elsewhere of designing, developing, manufacturing, processing, buying, selling, trading, importing, exporting, producing, extracting, generating, assembling, hiring, bartering, distributing, testing, installing, conditioning, reconditioning, servicing, repairing, harnessing, contracting, maintaining, converting, altering or otherwise dealing in all types of machineries, motors, tractors, tillers & equipment(s) for farm mechanization / agricultural purpose including spares / implements thereof, all types of pipes and pipe fittings used in Agriculture, Mechanical, Electrical & any other Industries, all types of conventional and non-conventional energy including solar energy, wind energy, fuel energy in liquid or gas forms, hydro energy, mechanical energy, thermal energy, electrical energy, any form of renewable energy, fuel cells, co-generation of electricity, heating / cooling energy related gadgets, apparatus, components, devices, plants, systems, machinery, equipment, products, services, spares & parts, tools, jigs & fixtures, goods, transformers, converters, controllers, control panels, inverters, energy

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transformation products, energy storage solutions including batteries of various chemistries, insulators, motors, turbines, compressors, composters, boilers, cables, chains, anchors, belts, wires, cords, conductors, engines, dynamos, mechanical and electrical machinery plant and fittings generally, power electronics and software based applications in the field of energy engineering and power generation devices.

RESOLVED FURTHER THAT the words 'Companies Act, 1956' in the existing MOA shall be substituted with the words 'Companies Act, 2013', wherever required and reference to various Sections of the Companies Act, 1956 in the existing MOA, be replaced with the reference to the corresponding Sections of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to settle all matters arising out of and incidental thereto and to sign and execute all such deeds, drafts, documents, applications and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution either on its own or by delegating all or any of its powers to any of the Director, Company Secretary or any other officer of the Company."

By Order of the Board of Directors
For KIRLOSKAR OIL ENGINES LIMITED

Sd/-

Smita Raichurkar
Company Secretary

Place: Pune

Date: 30th July 2020

NOTES

1. In compliance with the aforesaid Circulars and SEBI Circular dated 12th May 2020, the Addendum to the Notice of the AGM, is being sent only through electronic mode to those Members whose email addresses are registered with the R&T Agent /Company / Depositories.
2. Members may note that the Addendum to the Notice of the AGM will also be available on the Company's website www.koel.co.in, on the websites of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.
3. All the processes, notes and instructions relating to e-voting and attending the AGM through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') facility set out for and applicable to the ensuing 11th AGM shall mutatis-mutandis apply to the e-voting and attending the AGM through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') facility for the Resolution proposed in this Addendum to the Notice. Furthermore, Scrutinizer appointed for the ensuing 11th AGM will act as a Scrutinizer for the Resolution proposed in this Addendum to the Notice.



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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND RULES THEREOF INCLUDING AMENDMENTS THEREUNDER

As member(s) you are aware, that the Company is in the business of designing, developing and manufacturing of Engines, Generating Sets, Pump Sets, Power Tillers and allied products and services.

After careful evaluation of strategy, potential of business, internal capabilities and external economic factors, it was proposed to venture into the financial services business. The members of the Company by way of postal ballot on 30th January 2018 considered and approved the proposal to undertake the business of financial services by inserting / introducing new Clause III (A) 2 after existing Clause III (A) 1 of Memorandum of Association ("MOA") of the Company. Accordingly, the Company had commenced financial service business through its subsidiary company viz. Arka Fincap Limited (previously known as Kirloskar Capital Limited) with effect from 24th April 2019.

Kirloskar Oil Engines Limited (KOEL), being one of the pioneers of the 'Made in India' concept since Independence, continues to work towards bringing innovative product offerings to customers at competitive prices. The Company's drive towards excellence continues unabated.

The Board of Directors in its meeting held on 6th March 2020 discussed on the Company's long term objective to focus as a 'Solution Company'. The existing business verticals were categorized as 'Prime Power Solutions', 'Water Management Solutions', 'Institutional & Project Solutions' and 'Energy Solutions'.

While there are multiple business opportunities, the Company has carefully evaluated the same considering its strengths and risks involved.

The Company intends to leverage rising electrification of energy, movement towards cleaner fuels and play a significant role in energy conversion / transformation and conditioning space and explore multiple business opportunities in that vertical with related products and services without losing sight of its core existing businesses. The Company also intends to leverage the opportunities offered by providing larger basket of water management solutions to its customers and expand its scope in farm mechanisation space.

The proposed businesses would be conveniently and advantageously synergised with the long-term strategy of the Company and is a natural progression from a leadership position in off-highway engines, power backup solution provider and agricultural farm mechanisation. With these steps, the Company intends to transform itself into a complete energy solution provider over medium to long term and would also leverage on the government's thrust on making agricultural economy more robust and efficient and rural development.

In order to make the Main Object clause of the MOA comprehensive and concise and also to include products / solutions to be undertaken by the Company from time to time or in near future, it is proposed to alter the Main Object clause of the MOA of the Company.

Further, certain clauses of the MOA contained references to the provisions of sections and rules made under the Companies Act, 1956 which are also required to be amended by corresponding references to the provisions of the Companies Act, 2013.

The Board at its meeting held on 30th July 2020 has approved aforesaid alteration of the MOA of the Company and recommends the Special Resolution set forth in Item No. 12 of this Addendum to the Notice for approval of the Members.

The MOA with proposed amendments is being made available for inspection by the members.



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As per the provisions of Sections 13, 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the resolution set out in the Notice for alteration in the Object Clause of the MOA requires approval of the members of the Company by passing special resolution through Postal Ballot. Pursuant to the General Circular No. 14/2020 dated 8th April 2020, General Circular No. 17/2020 dated 13th April 2020 and General Circular No. 20/2020 dated 5th May 2020, issued by Ministry of Corporate Affairs the approval of members of the Company by passing special resolution in the forthcoming Annual General Meeting (instead of Postal Ballot) sought in the resolution set out in Item No. 12 of this Addendum Notice.

None of the Directors, Key Managerial Personnel of the Company including their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding interest, if any.

By Order of the Board of Directors
For KIRLOSKAR OIL ENGINES LIMITED

Place: Pune
Date: 30th July 2020

Sd/-
Smita Raichurkar
Company Secretary