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KIRLOSKAR OIL ENGINES LIMITED

A Kirloskar Group Company

NOTICE

Notice is hereby given that the 8th Annual General Meeting of Kirloskar Oil Engines Limited will be held on Friday, the 4th day of August 2017 at 11.45 a.m. at Sheraton Grand Pune Bund Garden Hotel (formerly Le Meridien), Raja Bahadur Mill Road, Pune – 411 001, to transact the following business:

ORDINARY BUSINESS

ITEM NO.1

To receive, consider and adopt the Audited Standalone Financial Statements and the Consolidated Financial Statements of the Company for the Financial Year ended 31 March 2017 together with the Reports of the Directors and Auditors thereon.

ITEM NO.2

To declare dividend on equity shares for the Financial Year ended on 31 March 2017.

ITEM NO.3

To appoint a director in place of Mr. Rahul C. Kirloskar (DIN 00007319) who retires by rotation and being eligible, offers himself for re-appointment.

ITEM NO.4

To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 139 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the appointment of M/s. P. G. Bhagwat, Chartered Accountants (Firm Registration no. 101118W), as the Statutory Auditors of the Company to hold office from conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting, at a remuneration decided by the Board of Directors be and is hereby ratified.”

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 section 196, 197 read with schedule V and other applicable provisions if any of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Articles 167 (A), 167 (B) and 167 (C) of the Articles of Association of the Company and subject to such other approvals as may be necessary, Mr. Atul



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C. Kirloskar (DIN 00007387) be and is hereby re-appointed as the Whole Time Director with designation as the Executive Chairman of the Company for a term of 5 (five) years with effect from 26 January 2017, upon the terms and conditions as set out in the Agreement to be entered into between the Company and Mr. Atul C. Kirloskar, on the remuneration and other terms, set out below:

A. BASIC SALARY:

₹ 10,00,000/- (Rupees Ten Lacs only) per month.

B. PERQUISITES:

In addition to the aforesaid salary, Mr. Atul C. Kirloskar as the Executive Chairman shall be entitled to the following perquisites:

- a) Fully furnished residential accommodation. Where no accommodation is provided by the Company, suitable house rent allowance in lieu thereof may be paid. The expenses on furnishings, gas, electricity, water and other utilities shall be borne by the Company.
- b) Reimbursement of all medical expenses incurred for self and family.
- c) Leave travel assistance for self and family not exceeding ₹ 2,00,000/- per annum .
- d) Fees of clubs, which will include admission and life membership fees.
- e) Personal accident insurance, premium whereof does not exceed ₹ 25,000 per annum.
- f) A car with driver.
- g) Telephone and fax facilities at residence and a mobile phone facility.
- h) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.
- i) Gratuity at the rate of not exceeding 30 days' salary for each completed year of service.
- j) Leave at the rate of one month for every eleven months of service. Leave not availed of may be encashed.

“Family” for the above purpose means wife, dependent children and dependent parents of the Executive Chairman.

Perquisites shall be evaluated as per the provisions of the Income tax Rules.

C. COMMISSION:

Commission shall be decided by the Board of Directors based on the net profits of the Company each year subject to the condition that the aggregate remuneration of the Executive Chairman shall not exceed the limit laid down under Section 197 including rules made thereunder, Schedule V and other applicable provisions, if any of the Companies Act, 2013.

D. MINIMUM REMUNERATION:

In the event of loss or inadequacy of profits in any financial year during the currency of his tenure as the Executive Chairman, remuneration by way of salary, perquisites and other allowances shall be in accordance with the ceiling prescribed in Schedule V to the Companies Act, 2013 or any statutory modification thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to



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consider revision in the remuneration payable to Mr. Atul C. Kirloskar during his 5 years' term of re-appointment as the Executive Chairman, subject to the ceiling laid down in Section 197 including rules made thereunder and Schedule V of the Companies Act, 2013 without further approval of the members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

RESOLVED FURTHER THAT Mr. Atul C. Kirloskar shall be a non-retiring Director.”

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 section 196, 197 read with schedule V and other applicable provisions if any of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Articles 167 (A), 167 (B) and 167 (C) of the Articles of Association of the Company and subject to such other approvals as may be necessary, Mr. Gautam A. Kulkarni (DIN 00007542) be and is hereby re-appointed as the Whole Time Director with designation as the Executive Vice Chairman of the Company for a term of 5 (five) years with effect from 26 January 2017, upon the terms and conditions as set out in the Agreement to be entered into between the Company and Mr. Gautam A. Kulkarni on the remuneration and other terms, set out below:

A. BASIC SALARY:

₹ 10,00,000/- (Rupees Ten Lacs only) per month.

B. PERQUISITES:

In addition to the aforesaid salary, Mr. Gautam A. Kulkarni as the Executive Vice Chairman shall be entitled to the following perquisites:

- a) Fully furnished residential accommodation. Where no accommodation is provided by the Company, suitable house rent allowance in lieu thereof may be paid. The expenses on furnishings, gas, electricity, water and other utilities shall be borne by the Company.
- b) Reimbursement of all medical expenses incurred for self and family.
- c) Leave travel assistance for self and family not exceeding of ₹ 2,00,000/- per annum .
- d) Fees of clubs, which will include admission and life membership fees.
- e) Personal accident insurance, premium whereof does not exceed ₹ 25,000 per annum.
- f) A car with driver.
- g) Telephone and fax facilities at residence and a mobile phone facility.
- h) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.
- i) Gratuity at the rate of not exceeding 30 days' salary for each completed year of service.
- j) Leave at the rate of one month for every eleven months of service. Leave not availed of may be encashed

“Family” for the above purpose means wife, dependent children and dependent parents of the



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Executive Vice Chairman.

Perquisites shall be evaluated as per the provisions of the Income tax Rules.

C. COMMISSION:

Commission shall be decided by the Board of Directors based on the net profits of the Company each year subject to the condition that the aggregate remuneration of the Executive Vice Chairman shall not exceed the limit laid down under Section 197 including rules made thereunder, Schedule V and other applicable provisions, if any of the Companies Act, 2013.

D. MINIMUM REMUNERATION:

In the event of loss or inadequacy of profits in any financial year during the currency of his tenure as the Executive Vice Chairman, remuneration by way of salary, perquisites and other allowances shall be in accordance with the ceiling prescribed in Schedule V to the Companies Act, 2013 or any statutory modification thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to consider revision in the remuneration payable to Mr. Gautam A. Kulkarni during his 5 years' term of re-appointment as the Executive Vice Chairman, subject to the ceiling laid down in Section 197 including rules made thereunder and Schedule V of the Companies Act, 2013 without further approval of the members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

RESOLVED FURTHER THAT Mr. Gautam A. Kulkarni will be a Director liable to retire by rotation and his re-appointment as such Director shall not be deemed to constitute a break in his appointment as the Executive Vice Chairman.”

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 section 196, 197, 203 read with schedule V and other applicable provisions if any of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Articles 167 (A), 167 (B) and 167 (C) of the Articles of Association of the Company and subject to such other approvals as may be necessary, Mr. Nihal G. Kulkarni (DIN 01139147) be and is hereby re-appointed as the Managing Director of the Company for a term of 5 (five) years with effect from 26 January 2017, upon the terms and conditions as set out in the Agreement to be entered into between the Company and Mr. Nihal G. Kulkarni on the remuneration and other terms, set out below:

A. BASIC SALARY:

₹ 9,00,000/- (Rupees Nine Lacs only) per month.

B. PERQUISITES:

In addition to the aforesaid salary, Mr. Nihal G. Kulkarni as the Managing Director shall be entitled to the following perquisites:

a) Fully furnished residential accommodation. Where no accommodation is provided by the



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Company, suitable house rent allowance in lieu thereof may be paid. The expenses on furnishings, gas, electricity, water and other utilities shall be borne by the Company.

- b) Reimbursement of all medical expenses incurred for self and family.
- c) Leave travel assistance for self and family not exceeding ₹ 2,00,000/- per annum .
- d) Fees of clubs, which will include admission and life membership fees.
- e) Personal accident insurance, premium whereof does not exceed ₹ 25,000 per annum.
- f) A car with driver.
- g) Telephone and fax facilities at residence and a mobile phone facility.
- h) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.
- i) Gratuity at the rate of not exceeding 30 days' salary for each completed year of service.
- j) Leave at the rate of one month for every eleven months of service. Leave not availed of may be encashed.

“Family” for the above purpose means wife, dependent children and dependent parents of the Managing Director.

Perquisites shall be evaluated as per the provisions of the Income tax Rules.

C. COMMISSION:

Commission shall be decided by the Board of Directors based on the net profits of the Company each year subject to the condition that the aggregate remuneration of the Managing Director shall not exceed the limit laid down under Section 197 including rules made thereunder, Schedule V and other applicable provisions, if any of the Companies Act, 2013.

D. MINIMUM REMUNERATION:

In the event of loss or inadequacy of profits in any financial year during the currency of his tenure as the Managing Director, remuneration by way of salary, perquisites and other allowances shall be in accordance with the ceiling prescribed in Schedule V to the Companies Act, 2013 or any statutory modification thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to consider revision in the remuneration payable to Mr. Nihal G. Kulkarni during his 5 years' term of re-appointment as the Managing Director, subject to the ceiling laid down in Section 197 including rules made thereunder and Schedule V of the Companies Act, 2013 without further approval of the members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

RESOLVED FURTHER THAT Mr. Nihal G. Kulkarni shall be a non-retiring Director.”

ITEM NO. 8

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



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“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Satish N. Jamdar (DIN 00036653), who was appointed as an Additional Director by the Board of Directors of the Company with effect from 10 May 2017 and who holds office of Director up to the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013 read with Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, 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 consecutive years from the date of this Annual General Meeting.”

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 rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration upto ₹ 7,50,000/- plus applicable taxes thereon and the reimbursement of out of pocket expenses on actual basis as approved by the Board of Directors of the Company, payable to M/s. Parkhi Limaye and Co., Cost Accountants, for conducting the audit of the Cost records maintained by the Company for the financial year ended 31 March 2018, be and is hereby ratified and confirmed.”

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 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. R. Srinivasan (DIN 00043658) whose period of office is liable to expire on 11 August 2017, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of five consecutive years with effect from 12 August 2017.”

By Order of the Board of Directors

Sd/-

Place : Pune

Date : 10 May 2017

Smita Raichurkar
Company Secretary



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NOTES

- i. A MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE 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.

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.

- 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 submitted on behalf of the Companies, Societies etc., must be supported by appropriate resolution / authority, as applicable.
- iii. The statement pursuant to Section 102 of the Companies Act, 2013, relating to the special business to be transacted at the meeting is annexed hereto.
- iv. Details pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of directors seeking appointment/re-appointment at Annual General Meeting forms part of the notice.
- v. The Register of Members and Share Transfer Books of the Company will remain closed from 29 July 2017 to 4 August 2017 both days inclusive.
- vi. Dividend on shares as recommended by the Directors, if declared, at this Annual General Meeting, will be paid to those members
- a) whose names appears as beneficial owners as at the end of Business hours on 28 July 2017, in the list of beneficial owners made available by National Securities Depository Limited and Central Depository Services (India) Limited in respect of shares held in dematerialised form; and
- b) whose names appears as members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with Company / Registrar and Share Transfer Agent (R & T Agent) on or before 28 July 2017.
- vii. Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, & rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) 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 required to be transferred to the 'Investor Education and Protection Fund (IEPF)'.

Pursuant to the provisions of IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 and its amendments thereon, all shares in respect of which the dividend has not been paid or claimed for 7 consecutive years or more, are required to be transferred to IEPF.

Accordingly, the unpaid / unclaimed dividend for the years 2009-10, onwards along with respective shares will become transferable at the end of respective seven years to IEPF.

Shareholders are requested to send their claims, if any, before the amount becomes due for transfer to the above Fund. Shareholders are requested to encash the dividend warrants immediately on their receipt by them.



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The details of unclaimed and unpaid amount of Dividend for the the years 2009-10 onwards, due to the shareholders of the Company as on 5 August 2016, are available on the Company's website viz. www.koel.co.in.

viii. **Register National Electronic Clearing Service (NECS) Mandate**

In order to get your dividend through 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, R & T 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, (Ph.No. 020-26161629). Shareholders holding shares in dematerialised form are requested to inform their bank account particulars to their respective Depository Participant (DP) and not to the R & T Agent of 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 R& T Agent on or before the closing hours on 28 July 2017.

ix. **Permanent Account Number (PAN)**

Securities and Exchange Board of India (SEBI) has mandated the submission of PAN by every participant in securities market. Members are requested to submit their PAN to their DPs (in case of shares held in dematerialised form) or to the Company / R & T Agent (in case of shares held in physical form).

x. Members are requested to immediately notify the R & T Agent (DP in case of shares held in dematerialised form) of any change in their address.

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. **Dematerialisation of Shares**

Trading in the shares of the Company can be done in dematerialised form only. Members are requested to avail the facility of dematerialisation by opening Depository accounts with the DPs of either National Securities Depository Limited or Central Depository Services (India) Limited and get the equity share certificates held by them dematerialised, in order to avoid hassles involved with physical shares such as possibility of loss/ mutilation of share certificate(s), and to ensure safe and speedy transaction in securities.

xiii. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

xiv. Members having multiple folios are requested to intimate to the Company / R & T Agent such folios, to consolidate all shareholdings into one folio.

xv. Members are requested to submit Nomination forms duly filed with R & T Agent in case of holding of shares in physical form and with their respective DPs, in case of shares held in dematerialised form. The Nomination Form is available with R & T Agent of the Company.



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xvi. Register E-mail Address

To support Green Initiative, Members are requested to register their e-mail addresses with the Company / R & T Agent viz. Link Intime India Private Limited, in case of holding of shares in physical form and with concerned DPs in case of shares held in dematerialised form.

xvii. Members may also note that the Notice of the 8th Annual General Meeting and Annual Report for 2016-17 will also be available on the Company's website www.koel.co.in. The relevant documents referred to in the Notice will be open for inspection by the members at the Registered Office of the Company on all working days of the Company during business hours.

xviii. Electronic copy of the Notice of the 8th Annual General Meeting and Annual Report for 2016-17 are being sent to all the members whose email IDs are registered with the Company/ R & T Agent / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their mail address, physical copy of the Notice of the 8th Annual General Meeting and Annual Report for 2016-17 are being sent in the permitted mode.

xix. Members are requested to bring their attendance slip and copy of the annual report at the meeting.

xx. Route Map showing directions to reach the venue of the 8th Annual General Meeting is given at the end of this Notice as per requirement of the Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India.

xxi. Voting through electronic means / ballot paper

I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and as amended from time to time, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide to the members the facility to exercise their right to vote on resolutions proposed to be considered at the 8th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on **1 August 2017 (9:00 am) and ends on 3 August 2017 (5:00 pm)**. During this period members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of **28 July 2017**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. The instructions for Remote e-voting through electronic means are as under:

A. **Member whose email IDs are registered with the Company/ R & T Agent viz. Link Intime India Private Limited / Depository Participant(s) will receive an email from NSDL**



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informing them of their User-ID and Password. Once the Members receive the email, he or she will need to go through the following steps to complete the remote e-voting process:

1. Open email and open PDF file viz. **“KOEL remote e-Voting.pdf”** with your Folio no. / Client ID as password. The said PDF file contains your User ID and password/PIN for remote e-voting. Please note that the password is an initial password. You will not receive this pdf file if you are already registered with NSDL for e-voting.
2. Open internet browser and type URL viz. <https://www.evoting.nsdl.com>
3. Click on Shareholder-Login
4. If you are already registered with NSDL for e-voting, then you can use your existing user ID and password/PIN.

NOTE: Shareholders who forgot the User Details/Password can use “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com.

If Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID)

If Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).

5. If you are logging in for the first time, please enter the 'USER ID' and 'Initial Password' as noted in Step 1 above and click 'Login'.
6. The Password Change Menu will appear on your screen. Change to a new Password of your choice making sure that, it contains a minimum of 8 digits or characters or combination of the two. Please take utmost care to keep your Password confidential.
7. Once e-Voting home page opens, Click on e-Voting > Active Voting Cycles
8. Select the EVEN (E-Voting Event Number) of Kirloskar Oil Engines Limited.
9. Now you are ready for e-voting as 'the Cast Vote' page opens.
10. Cast your vote by selecting appropriate option and click Submit and also Confirm when prompted.
11. Upon confirmation, the message 'Vote cast successfully' will be displayed. Please note that once your vote is cast on selected resolution, it cannot be modified.
12. Institutional shareholders (i.e. members other than individuals, HUF, NRIs etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature (s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at mjrpcs@gmail.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company / Depository Participants(s) or requesting physical copy]:

1. Initial password will be provided separately:
EVEN (E-Voting Event Number) USER ID PASSWORD/PIN
2. Please follow all steps from Sr. No. (2) to (12) above, to cast vote.



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- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and remote e-voting user manual for members available on the website www.evoting.nsdl.com under the 'Downloads section'. You can also contact NSDL via email at evoting@nsdl.co.in or call on toll free no. 1800-222-990.
- VII. If you are already registered with NSDL for e-voting, then you can use your existing User ID and Password for casting your vote.
- VIII. You can 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).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on 28 July 2017.
- X. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 28 July 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com or call on toll free no. 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
- XIV. M. J. Risbud, Practicing Company Secretary, Pune, (Membership No. FCS 810 CP No. 185) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XVI. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.koel.co.in and on the website of NSDL www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited.



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ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ITEM NO. 3 OF THE NOTICE

Mr. Rahul C. Kirloskar retires by rotation and being eligible offers himself for re-appointment.

He holds 1,77,32,902 (12.26%) equity shares in the Company.

Mr. Rahul Kirloskar has been associated with the Kirloskar Group of Companies for more than twenty five years at senior levels in different capacities. He started his career in then Kirloskar Cummins Ltd., and later joined a family owned small-scale unit where he worked for a period of 3 years. In 1989, he joined Kirloskar Pneumatic Company Ltd., (KPC) as Sr. Manager Operations for the Air Compressors Division of the Company. In December, 1993 he was appointed as the Managing Director of KPC, thereafter in September, 1998 he took over as the Chairman of the Company. In June 2001 (till January 2012), he was appointed as the Director Exports of the Kirloskar Oil Engines Limited (KOEL), the flagship company of the Kirloskar Group wherein the major thrust areas were expanding export operations for KOEL and the entire KIRLOSKAR GROUP. Mr. Rahul Kirloskar has also been Chairman of Confederation of Indian Industry (CII) Pune Council as well as Maharashtra State CII Council.

He is a member of the Audit Committee, the Nomination and Remuneration Committee of the Company and also a Chairman of the Corporate Social Responsibility Committee of the Company.

He is a director in the following other companies:

Kirloskar Pneumatic Company Limited	Asara Sales & Investments Private Limited
Kirloskar Ferrous Industries Limited	Kirloskar Solar Technologies Private Limited
Kirloskar Proprietary Limited	Kirloskar Energen Private Limited
J. K. Fenner India Limited	Pune City Connect Development Foundation
GreenTek Systems (India) Private Limited	S L Kirloskar CSR Foundation
Alpak Investments Private Limited	

He holds following committee positions in other Public Limited companies:

Kirloskar Pneumatic Company Limited	Stakeholder Relationship Committee - Member
J. K. Fenner India Limited	Audit Committee - Member

Mr. Rahul C. Kirloskar may be deemed to be concerned or interested, financially or otherwise, to the extent for his shareholding in respect of his re-appointment. Mr. Atul C. Kirloskar, Director of the Company, being brother and other relatives of Mr. Rahul C. Kirloskar, to the extent of their shareholding in the Company, may be deemed to be concerned or interested financially or otherwise in this resolution.

Except above, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise in this resolution.



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ITEM NO. 5 OF THE NOTICE

The Board of Directors based on recommendation of Nomination and Remuneration Committee, re-appointed Mr. Atul C. Kirloskar as the Whole Time Director with designation as the Executive Chairman of the Company with effect from 26 January 2017 for a term of 5 years, on the terms and remuneration as set out in Item No. 5 of the Notice.

The re-appointment and remuneration payable to Mr. Atul C. Kirloskar as the Executive Chairman is also subject to the approval of the members as required by provisions of Section 196 read with Schedule V and other applicable provisions of the Companies Act, 2013.

Mr. Atul C. Kirloskar, aged 60 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 Oil Engines Limited [now known as Kirloskar Industries Limited (KIL)]. 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 1998, when he was elected Chairman of the Board of KIL. He was appointed as the Chairman and Managing Director of Kirloskar Oil Engines Limited (then known as Kirloskar Engines India Limited) on 31 March 2010. He was re-designated as the Executive Chairman on 25 January 2012.

He holds 1,84,56,667 (12.76%) equity shares in the Company.

He is neither a Member nor Chairman in any Committees of the Company.

He is a director in the following other companies:

Kirloskar Ferrous Industries Limited	Toyota Kirloskar Motor Private Limited
Kirloskar Proprietary Limited	GreenTek Systems (India) Private Limited
Kirloskar Industries Limited	Five Stars Bulkcarriers Private Limited
Kirloskar Pneumatic Company Limited	Kirloskar Energen Private Limited
Pneumatic Holdings Limited	Kirloskar Solar Technologies Private Limited
Navsai Investment Private Limited	Asara Sales & Investments Private Limited
Lakeland Universal Limited, BVI	

He holds following committee positions in other Public Limited Companies:

Kirloskar Ferrous Industries Limited	Stakeholders Relationship Committee - Chairman
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Mr. Atul C. Kirloskar may be deemed to be concerned or interested, financially or otherwise, to the extent for his shareholding in respect of his re-appointment. Mr. Rahul C. Kirloskar, Director of the Company, being brother and Ms. Gauri Kirloskar, Director of the Company, being daughter of Mr. Atul C. Kirloskar and other relatives of Mr. Atul C. Kirloskar, to the extent of their shareholding in the Company, may be deemed to be concerned or interested financially or otherwise in this resolution.

Except above, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise in this resolution.



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The Board recommends resolution set out in Item no. 5 of the notice for approval of members.

ITEM NO. 6 OF THE NOTICE

The Board of Directors based on recommendation of Nomination and Remuneration Committee, re-appointed Mr. Gautam A. Kulkarni as the Whole Time Director with designation as the Executive Vice Chairman of the Company with effect from 26 January 2017 for a term of 5 years, on the terms and remuneration as set out in Item No. 6 of the Notice.

The re-appointment and remuneration payable to Mr. Gautam A. Kulkarni as the Executive Vice Chairman is also subject to the approval of the members as required by provisions of Section 196 read with Schedule V and other applicable provisions of the Companies Act, 2013.

Mr. Gautam A. Kulkarni started his career in 1978 as a trainee in Kirloskar Industries Limited (KIL - earlier known as Kirloskar Oil Engines Limited). He underwent extensive training in the servicing department, production and Techcentre (R&D) until 1983.

In 1983, he was as Chief Executive of Kirloskar Filters Limited (KFL). Soon after on 2 April 1984, he was appointed as the Managing Director of KFL. On May 1, 1992, he was appointed as the Vice President of Kirloskar Brothers Limited (KBL). While in KBL, he was attached to the Corporate Office of the group. On 20 August 1998, he was appointed as the Joint Managing Director of Kirloskar Industries Limited (KIL - earlier known as Kirloskar Oil Engines Limited). In July 2000, he was co-opted as a director on the Board of Kirloskar Brothers Limited and as Vice-Chairman. He continued as Joint Managing Director of Kirloskar Oil Engines Limited (KOEL - earlier known as Kirloskar Engines India Limited) with effect from 31 March 2010. Currently he is working as the Executive Vice Chairman of KOEL from 26 January 2012.

He holds 1,83,98,233 (12.72%) equity shares in the Company.

He is a member of the Stakeholders Relationship Committee of the Company.

He is director in following other companies:

Kirloskar Proprietary Limited	Asara Sales & Investments Private Limited
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He is neither a Member nor a Chairperson of the Committees in the other Public Limited Companies.

Mr. Gautam A. Kulkarni may be deemed to be concerned or interested, financially or otherwise, to the extent for his shareholding in respect of his re-appointment. Mr. Nihal Kulkarni, Director of the Company, being Son and other relatives of Mr. Gautam A. Kulkarni, to the extent of their shareholding in the Company, may be deemed to be concerned or interested financially or otherwise in this resolution.

Except above, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise in this resolution.

The Board recommends resolution set out in Item no. 6 of the notice for approval of members.



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ITEM NO. 7 OF THE NOTICE

The Board of Directors based on recommendation of Nomination and Remuneration Committee, re-appointed Mr. Nihal G. Kulkarni as the Managing Director of the Company with effect from 26 January 2017 for a term of 5 years, on the terms and remuneration as set out in Item No. 7 of the Notice.

The re-appointment and remuneration payable to Mr. Nihal G. Kulkarni as the Managing Director is also subject to the approval of the members as required by provisions of Section 196 read with Schedule V and other applicable provisions of the Companies Act, 2013.

Mr. Nihal G. Kulkarni, A.B. in Economics from Brown University, USA, has over ten years of experience in the areas of finance and investments. He has undergone extensive training with the Kirloskar Group, Toyota Motor Sales, USA and DSP Merrill Lynch. He was Vice President in Kirloskar Pneumatic Company Limited upto 22 October 2010. He was appointed as the Managing Director of Kirloskar Industries Limited (KIL) on 23 October 2010. He has resigned as the Managing Director of KIL on 25 January 2012. He has been appointed as Managing Director of Kirloskar Oil Engines Limited with effect from 26 January 2012.

He holds 1,59,756 (0.11%) equity shares in the Company.

He is a member of Corporate Social Responsibility committee of the company.

He holds directorship in the following other companies:

Kloudq Technologies Limited (formerly Kloudworks Consulting Services Ltd.)	Kirloskar Industries Limited
KOEL Americas Corp., USA	G.G. Dandekar Machine Works Limited
Expert Quality Cloud Information Technology Private Limited	Achyut & Neeta Holdings and Finance Private Limited

He holds following committee positions in other Public Limited Companies:

Kirloskar Industries Limited	Audit Committee – Member
G.G. Dandekar Machine Works Limited	Share Transfer cum Shareholders'/Investors' Grievance and Stakeholder Relationship Committee - Member

Mr. Nihal G. Kulkarni may be deemed to be concerned or interested, financially or otherwise, to the extent for his shareholding in respect of his re-appointment. Mr. Gautam A. Kulkarni, Director of the Company, being Father and other relatives of Mr. Nihal G. Kulkarni, to the extent of their shareholding in the Company, may be deemed to be concerned or interested financially or otherwise in this resolution.

Except above, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise in this resolution.

The Board recommends resolution set out in Item no. 7 of the notice for approval of members.

ITEM NO. 8 OF THE NOTICE

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013, and the Articles of Association of the Company, the Board of Directors of the Company appointed, Mr. Satish N. Jamdar as an Additional Director of the Company with effect from 10 May 2017.

In terms of the provisions of Section 161(1) of the Companies Act, 2013, Mr. Satish N. Jamdar would hold office



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up to the date of this Annual General Meeting. He is also proposed to be appointed as an Independent Director for a term of 5 (Five) consecutive years from the date of this Annual General Meeting, 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 along with deposit of requisite amount under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Satish N. Jamdar for the office of Director of the Company.

Satish Jamdar (age 65), BE (Mech) from IIT, Mumbai, with a vast experience of 43 years, has held leadership positions in several organizations. He completed his management studies in USA and UK. He was an Executive Director on the Board of Blue Star for 13 years of which the last 7 years was as the Managing Director. He retired from the Company as Managing Director in March and as Special Advisor in May 2016.

During his overall 20 years with Blue Star, India's leading Air conditioning and Refrigeration Company, he was instrumental in setting up an enhanced Product Development, AC&R Technology and Manufacturing footprint for the Company. This also included design, manufacture and servicing of products for OEM Customers for the Middle East and European markets.

He helped grow the Customer Service business with a host of new offerings related to technology upgrades with remote monitoring, and energy efficiency, among others. He also helped set up a strong global supply chain, including procurement from China and strategic technology partnerships with global suppliers.

Prior to this, he was with Siemens, Voltas, GEC Alstom, and BPL Sanyo. During his long corporate stint, he oversaw a wide range of activities related to Manufacturing, Product Development, Supply Chain, Product Service, EPC contracts, International Business operations, HR, Finance, Corporate Governance and General Management.

He had been actively involved with CII (India's largest corporate body) as Chairman of CII Maharashtra State Council and subsequently, as Chairman of CII Western Region Sub-Committees for Inclusive Growth and Ease of Doing Business. He was a member of the CII National Manufacturing Council, as well.

He is currently associated with a few select start-up Companies as their Chief Mentor and Business Strategy Advisor. He is also engaged in skill development and inclusive growth programs to help needy youth realize their full potential.

He does not hold any shares in the Company.

He is neither a member nor a chairman of the any committee of the Company.

He is a director in the following other companies:

Prolynx Foundation	SSA International DWC-LLC
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He does not hold committee positions in other Public Limited Companies.

He 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 director.

The Company has also received declaration from Mr. Satish N. Jamdar that he meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and rules made thereunder and Regulation 16 (1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



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The Board is of the opinion that Mr. Satish N. Jamdar fulfills the conditions specified in the said Act and the rules made thereunder and also possess appropriate balance of skills, experience and knowledge so as to enable the Board to discharge its functions and duties effectively and he is independent of the management.

The Board considers that his experience and expertise would be of immense benefit to the Company and it is desirable to avail services of Mr. Satish N. Jamdar as an Independent Director for a term of 5 (Five) consecutive years from the date of this Annual General Meeting.

The draft letter for the appointment of Mr. Satish N. Jamdar as Independent Director setting out the terms and conditions is available for inspection by the members at the Registered Office of the Company on all working days of the Company during business hours.

Except Mr. Satish N. Jamdar, none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in this resolution.

The Board recommends resolution set out in Item no. 8 of the notice for approval of members.

ITEM NO. 9 OF THE NOTICE

The Board of Directors on the recommendation of the Audit Committee has approved the appointment of M/s. Parkhi Limaye and Co., Cost Accountants to conduct the audit of the cost records of the Company for Financial Year ended 31 March 2018, at the remuneration upto ₹. 7,50,000/- plus applicable taxes thereon and reimbursement out of pocket expenses on actual basis.

Pursuant to provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to the Cost Auditor has to be ratified by the members of the Company.

The Board recommends resolution set out in Item no. 9 of the notice for approval and ratification by the members of the Company.

None of the Directors and Key Managerial Personnel of the Company are concerned or interested in the resolution.

ITEM NO. 10 OF THE NOTICE

The members of the Company in its meeting held on 12 August 2014, appointed Mr. R. Srinivasan as an Independent Director for a term of 3 years by the members of the Company. His term is valid upto 11 August 2017.

Mr. R. Srinivasan is associated with Kirloskar Oil Engines Limited for over 12 years (including pre and post demerger period) as a Board Member, he made significant contribution towards guiding the Company on various strategic, financial and business issues and that the Company benefited immensely because of his vast experience.

The Board of Directors based on recommendation of Nomination and Remuneration Committee, considered re-appointment of Mr. R. Srinivasan as an Independent Director for a second term of 5 (Five) consecutive years with effect from 12 August 2017, pursuant to Section 149 (including other applicable provisions if any) of the Companies Act, 2013 and rules made thereunder.



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R. Srinivasan did his graduation in Mechanical Engineering from the University of Madras. He underwent practical training with Buckau Wolf, Grevenbroich, and later with M/s Krupp Widia, Essen, West Germany.

He has served Widia, an Indo-German Joint Venture Limited initially as a Works Manager and later as its Managing Director till 1994. He is the past Chairman of CII, Karnataka and Governing Council of CMTI, Bangalore. He is the Past President of Greater Mysore Chamber of Commerce and Indian Machine Tool Manufacturers Association.

He holds 3,750 (0.00 %) equity shares in the Company.

He is Chairman of Audit Committee of the Company.

He is a director in the following other companies:

ACE Designers Limited	Sundaram Fasteners Limited
Murugappa Morgan Thermal Ceramics Limited	TaeguTec India Private Limited
TTK Prestige Limited	IMTMA Machine Tool Industry Park
Sterling Abrasives Limited	Indian Machine Tool Manufactures Association
Yuken India Limited	

He holds following committee positions in other Public Limited Companies:

Sundaram Fasteners Limited	Audit Committee - Chairman
TTK Prestige Limited	Audit Committee – Member
Yuken India Limited	Audit Committee – Member
ACE Designers Limited	Audit Committee – Chairman
Murugappa Morgan Thermal Ceramics Limited	Audit Committee – Chairman

He 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 director.

The Company has also received declaration from Mr. R. Srinivasan that he meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and rules made thereunder and Regulation 16 (1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has received a notice in writing from a member along with deposit of requisite amount under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. R. Srinivasan for the office of Director of the Company.

The Board is of the opinion that Mr. R. Srinivasan fulfills the conditions specified in the said Act and the rules made thereunder and also possess appropriate balance of skills, experience and knowledge so as to enable the Board to discharge its functions and duties effectively and he is independent of the management.

The Board considers that his experience and expertise would be of immense benefit to the Company and it is desirable to avail services of Mr. R. Srinivasan as an Independent Director for a second term of 5 (Five) consecutive years with effect from 12 August 2017.



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The draft letter for the re-appointment of Mr. R. Srinivasan as Independent Director setting out the terms and conditions is available for inspection by the members at the Registered Office of the Company on all working days of the Company during business hours.

In terms of Section 149 of the Companies Act, 2013, including rules thereof, the resolution set out at Item no. 10 of the Notice requires approval of the members by passing special resolution.

Except Mr. R.Srinivasan, none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in this resolution.

By Order of the Board of Directors

Place : Pune

Date : 10 May 2017

Sd/-
Smita Raichurkar
Company Secretary

ROUTE MAP OF VENUE OF ANNUAL GENERAL MEETING

