

18 March 2026

BSE Limited  
The Manager  
Corporate Relationship Department  
1st Floor, P. J. Towers,  
Dalal Street, Fort,  
Mumbai 400 001.  
**BSE Scrip Code: 500243**

National Stock Exchange of India Limited  
The Manager  
Listing Department  
Exchange Plaza, C -1, Block G,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai 400 051.  
**NSE Scrip Code: KIRLOSIND**

Sir / Madam,

**Subject: Updates of material subsidiary**

We wish to inform you that Kirloskar Ferrous Industries Limited (KFIL), a listed material subsidiary of the Company, has intimated to the stock exchange, where the shares of KFIL are listed, an intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Listing Regulations), a copy of the intimation (which is self-explanatory) filed with the stock exchanges by KFIL is enclosed for your ready reference.

You are requested to take the same on your record.

Thanking you.

For Kirloskar Industries Limited

Ashwini Mali  
Company Secretary

Encl: a/a

Ref No. 3300/26

18 March 2026

The Department of Corporate Services  
BSE Limited  
P. J. Towers, Dalal Street, Fort,  
Mumbai 400001  
(Scrip code 500245)

Dear Sir / Madam,

**Subject :** Update in respect of the Scheme of Arrangement and Merger by Absorption of Oliver Engineering Private Limited ('OEPL') and Adicca Energy Solutions Private Limited ('AESPL') with Kirloskar Ferrous Industries Limited ('Transferee Company' or 'KFIL') and their respective shareholders

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation of earlier communication vide letter No. 3213/25 dated 4 August 2025; this is to inform that a Joint Company Scheme Application in relation to the Scheme of Arrangement and Merger was filed earlier along with OEPL and AESPL ('wholly owned subsidiaries') before the Hon'ble National Company Law Tribunal, Mumbai ('NCLT') and that the NCLT has passed an Order dated 17 March 2026 directing inter-alia that :

- Dispensation from holding the meetings of the equity shareholders of OEPL, AESPL and KFIL.
- Dispensation from holding the meetings of the unsecured creditors of OEPL and AESPL.
- Dispensation from holding the meetings of the creditors of KFIL.
- Service of the notice about the proposed Scheme to the unsecured creditors of OEPL and KFIL, the statutory and the regulatory authorities.

A copy of the said Order is enclosed herewith for reference.

You are requested to take the same on record.

Thanking you,

Yours faithfully,  
For Kirloskar Ferrous Industries Limited

**Mayuresh  
Vinayak  
Gharpure**

Mayuresh Gharpure  
Company Secretary

Digitally signed by  
Mayuresh Vinayak  
Gharpure  
Date: 2026.03.18 19:11:58  
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Encl : a/a



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH - I**

**CA (CAA) NO. 23/MB/2026**

*In the matter of the Companies  
Act, 2013;*

*And*

*In the matter of  
Section 230 to Section 232 of the  
Companies Act, 2013 and other  
applicable provisions of the  
Companies Act, 2013  
read with Companies  
(Compromises, Arrangements  
and Amalgamation)*

*Rules, 2016;*

*AND*

*In the matter of  
The scheme of amalgamation  
Between*

***Oliver Engineering Private  
Limited***

*(“Transferor Company No. 1”)*

*And*

***Adicca Energy Solutions  
Private Limited***

*(“Transferor Company No. 2”)*

*And*



***Kirloskar Ferrous Industries  
Limited***  
*(“Transferee Company”)*

Oliver Engineering Private Limited  
[CIN: U74999PN2011PTC251038] .... Applicant Company No. 1

Adicca Energy Solutions Private Limited  
[CIN: U40106PN2017PTC229366] .... Applicant Company No. 2

Kirloskar Ferrous Industries Limited  
[CIN: L27101PN1991PLC063223] .... Applicant Company No. 3

**Order pronounced on 17.03.2026**

***Coram:***

**Prabhat Kumar**  
Member (Technical)

**Sushil Mahadeorao Kochey**  
Member (Judicial)

***Appearances:***

For the Applicant: Hemant Sethi, a/w Narendra  
Digankar, Rushad Irani, Rishab  
Jain, Anushka Panchmatia,  
Advocates

**ORDER**

- 1) The present Scheme of Arrangement and Merger by absorption of Oliver Engineering Private Limited, the Transferor Company No.1 *and* Adicca Energy Solutions Private Limited, the Transferor Company No.2 *and* Kirloskar Ferrous Industries Limited, the Transferee Company and their respective



- shareholders is under Section 230 - 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.
- 2) The Counsel for the Applicant Companies submits that, Applicant Company No. 1 and Applicant Company No. 2 are wholly owned subsidiaries of Applicant Company No. 3; therefore, no consideration is required to be discharged by Applicant Company No. 3 pursuant to their merger. Upon the Scheme becoming effective, no shares of Applicant Company No. 3 shall be issued in exchange for its holdings in Applicant Company No. 1 and Applicant Company No. 2 (held directly and jointly with nominee shareholders), and the issued and paid-up capital of Applicant Company No. 1 and Applicant Company No. 2 will stand cancelled automatically, without any further act, instrument, or deed. Consequently, upon sanction of the Scheme by the NCLT, Applicant Company No. 1 and Applicant Company No. 2 shall stand dissolved without winding up.
  - 3) The Board of Directors of the Applicant Companies, by resolutions passed at their respective meetings held on 04.08.2025, approved the Scheme of Amalgamation. The appointed date for the Scheme is 01.04.2025.
  - 4) The **Applicant Company No. 1** is primarily engaged in the business of ferrous casting and machining. **Applicant Company No. 2** is primarily engaged in the business of executing turnkey projects for solar power systems and provides technical consultancy for planning and installing solar and other renewable energy systems. **Applicant Company No. 3** is primarily engaged in the business of manufacturing pig iron, grey iron castings, tubes and steel and caters to industry sectors such as tractors,



automotive and diesel engines.

5) The Counsel for the Applicant Companies submits that the **Rationale** for the Scheme is as follows:

- a) *Consolidation of businesses of the Applicant Companies to enable long term sustainability and growth of the merged businesses;*
- b) *Streamlining of the current holding structure which would lead to a reduction in the number of companies and regulatory compliances thereof;*
- c) *Better administration and cost optimization from more focused operational efforts, standardization and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses as well as compliance;*
- d) *Leveraging of synergies of the Applicant Companies leading to pooling of resources and achieving economies of scale; and*
- e) *Greater integration and flexibility to Applicant Company No. 3 and allowing it to strengthen its position in terms of asset base, revenues and service range.*

6) In connection with the Scheme, the Statutory Auditors of the respective companies have issued certificates confirming that the accounting treatment prescribed under the Scheme is in conformity with the accounting standards specified under Section 133 of the Act. Copies of these certificates are annexed to the Company Scheme Application.

7) The share capital of the Applicant Company No. 1 as on 4<sup>th</sup> August 2025 and as on date of this application is as under:



<b>Particulars</b>	<b>Amount (Rs.)</b>
Authorised share capital	
91,00,000 Equity shares of Rs. 10/- each	9,10,00,000
<b>Total</b>	9,10,00,000
Issued and subscribed and paid-up share capital	
90,00,000 Equity shares of Rs. 10/- each	9,00,00,000
<b>Total</b>	9,00,00,000

The Share capital structure of the Applicant Company No.2 as on 4<sup>th</sup> August, 2025 and as on date of this application is as under:

<b>Particulars</b>	<b>Amount (Rs.)</b>
Authorised share capital	
1,00,000 Equity shares of Rs. 1/- each	1,00,000
<b>Total</b>	1,00,000
Issued and subscribed and paid-up share capital	
1,00,000 Equity shares of Rs. 1/- each	1,00,000
<b>Total</b>	1,00,000

The Share capital structure of the Applicant Company No.3 as on 4<sup>th</sup> August, 2025 is as under:

<b>Particulars</b>	<b>Amount (Rs.)</b>
Authorised share capital	



52,70,00,000 Equity shares of Rs. 5/- each	2,63,50,00,000
11,70,00,000 Preference shares of Rs. 10/- each	1,17,00,00,000
<b>Total</b>	3,80,50,00,000
Issued and subscribed and paid-up share capital	
16,46,24,178 Equity shares of Rs. 5/- each	82,31,20,890
<b>Total</b>	82,31,20,890

The Share capital structure of the Applicant Company No.3 as on date of this application is as under:

Particulars	Amount (Rs.)
Authorised share capital	
52,70,00,000 Equity shares of Rs. 5/- each	2,63,50,00,000
11,70,00,000 Preference shares of Rs. 10/- each	1,17,00,00,000
<b>Total</b>	3,80,50,00,000
Issued and subscribed and paid-up share capital	
16,48,86,068 Equity shares of Rs. 5/- each	82,44,30,340
<b>Total</b>	82,44,30,340

8) Ld. Counsel for the Applicant Companies submits that, as on the date of filing this Application, Applicant Company No. 3 had granted 45,71,000 stock options under two Employee Stock Option Schemes. Of these, 32,17,213 stock options have vested on the grantee, and 5,34,485 stock options have been exercised.



- 9) Ld. Counsel for the Applicant Companies submits that the equity shares of Applicant Company No. 3 are listed on BSE Limited. The SEBI Master circular dated 20.06.2023 r/w SEBI (LODR) Regulations requires obtaining a No Objection Certificate ("NOC") / Observation Letter from the stock exchanges on the draft Scheme. However, Clause 4 of Master circular and Regulation 37(6) of SEBI LODR Regulations provides exceptions to this requirement in cases of merger of a wholly owned subsidiary with the parent company. Since Applicant Company No. 1 and Applicant Company No. 2 are wholly owned subsidiaries of Applicant Company No. 3, the latter is not required to obtain a NOC / Observation Letter from BSE. Nevertheless, the scheme along with the board resolution of Applicant No. 3 approving the scheme, have been disclosed to BSE.
- 10) Ld. Counsel for the Applicant Companies submits that the entire issued, subscribed, and paid-up equity share capital of Applicant Company No. 1 and Applicant Company No. 2 is held directly by Applicant Company No. 3, comprising 1,050 equity shares and 33,334 equity shares respectively, which are held on behalf of Applicant Company No. 3 by six nominees. All equity shareholders of Applicant Company No. 1 and Applicant Company No. 2 have consented to the approval of the Scheme through affidavits dated 28.01.2026. In view of the fact that all equity shareholders of the Applicant Companies have given their consent, the convening of meetings of the equity shareholders does not arise. Accordingly, the meetings of the equity shareholders of the Applicant Companies are **dispensed with**.
- 11) Ld. Counsel for the Applicant Companies states that the



Applicant Companies do not have any preference shareholders.

- 12) Ld. Counsel for the Applicant Companies states that the Applicant Company No. 1 and Applicant Company No. 2 do not have any secured creditors, the same is also certified by Statutory Auditor of respective companies vide the certificate dated 20.01.2026 and 22.01.2026 respectively, confirming that the Applicant Companies have no secured creditors.
- 13) There are 192 (One Hundred and Ninety-Two) Unsecured Creditors of Applicant Company No. 1, with an outstanding amount of Rs. 2,45,45,95,049.49/- (Rupees Two Hundred and Forty-Five Crores Forty-Five Lakhs Ninety-Five Thousand and Forty-Nine and Forty-Nine Paise Only) as on 31.12.2025. Applicant Company No. 2 has 1 (One) Unsecured Creditor, with an outstanding amount of Rs. 3,97,30,340/- (Rupees Three Hundred and Ninety-Seven Crores Thirty Lakhs Three Hundred and Forty Only) as on 31.12.2025. Copies of the certificates issued by the Statutory Auditors of the respective companies, confirming the lists of Unsecured Creditors, are annexed to the Company Scheme Application.
- 14) Ld. Counsel for the Applicant Companies submits that under the Scheme, no compromise is proposed with any of the unsecured creditors, nor is any liability of the unsecured creditors of Applicant Company No. 1 or Applicant Company No. 2 sought to be reduced or extinguished. The unsecured creditors continue to be paid in the ordinary course of business and in accordance with the terms agreed with the respective companies. Consequently, no sacrifice is required and no rights or interests of the unsecured creditors are affected. It is further submitted that



Applicant Company No. 3 is the largest creditor of Applicant Company No. 1, constituting 93% of its total creditors, and is also the sole creditor of Applicant Company No. 2. Applicant Company No. 3, through its authorized representative, has filed an affidavit consenting to the approval of the Scheme and to the dispensation of the meetings of the creditors of both Applicant Company No. 1 and Applicant Company No. 2.

- 15) In view of the fact that 93% in value of the unsecured creditors of Applicant Company No. 1 and 100% in value of the unsecured creditors of Applicant Company No. 2 have consented to the Scheme, the convening of meetings of the unsecured creditors does not arise. Accordingly, the meetings of the unsecured creditors of Applicant Company No. 1 and Applicant Company No. 2 are **dispensed with**. However, Applicant Company No.1 shall issue notice to all the unsecured Creditors, other than Applicant Company No. 3, intimating them about the proposed scheme and the details where from the proposed scheme can be accessed by them.
- 16) There are 98,828 (Ninety-Eight Thousand Eight Hundred Twenty-Eight) equity shareholders of Applicant Company No. 3 as on 31.12.2025. Copy of the certificate issued by the Statutory Auditor, certifying the pattern of equity shareholders of Applicant Company No. 3, is annexed to the Company Scheme Application.
- 17) Ld. Counsel for the Applicant Companies states that the Applicant Company No. 3 has 1 (One) secured creditor as on 31.12.2025, the same is also certified by Statutory Auditor of Applicant company vide the certificate dated 20.01.2026.
- 18) There are 1401 (One Thousand Four Hundred and One)



Unsecured Creditors of Applicant Company No. 3, with an outstanding amount of Rs. 1,885,96,77,198.14/- (Rupees One Thousand Eight Hundred and Eighty-Five Crores Ninety-Six Lakhs Seventy-Seven Thousand One Hundred and Ninety-Eight and Fourteen Paise Only) as on 31.12.2025. Copies of the certificate issued by the Statutory Auditor confirming the list of Unsecured Creditors, is annexed to the Company Scheme Application.

- 19) Ld. Counsel for the Applicant Companies submits that the Scheme does not affect the rights or interests of the members or creditors of Applicant Company No. 3. It does not involve any reorganization of its issued, subscribed, and paid-up share capital. The assets and liabilities of the Transferor Companies will be appropriated under the Scheme by Applicant Company No. 3, while the shareholding and rights of its members remain unaffected, as no new shares are being issued and there is no change in its capital structure. Further, no compromise or arrangement is proposed with any creditors of the Applicant Companies, including Applicant Company No. 3, nor is any liability reduced or extinguished. Applicant Company No. 3 has a positive net worth, demonstrating sufficient assets and financial capability to meet its outstanding liabilities. Therefore, holding of meetings of shareholders and/or creditors of the Third Applicant Company for approval of the proposed Scheme is not required in view of Order of Hon'ble NCLAT in the matter of *Reliance Industries Ltd. V. Registrar of Companies [Company Appeal (AT) No. 109 of 2023]* dated 11<sup>th</sup> May, 2023 wherein Hon'ble NCLAT, Principal Bench, New Delhi held that the transfer of demerged



undertaking from the wholly owned subsidiary into the parent/transferee company by way of demerger is akin to merger of wholly owned subsidiary with parent company & directed that convening and holding of meetings of Equity Shareholders, Secured and Unsecured Creditors of the Parent Company was dispensed with and further consent affidavits of 90% of the total value of shareholders and secured creditors and all unsecured creditors will not be necessary at this stage. It is respectfully submitted that the Hon'ble NCLAT in the case of *DLF Phase-IV Commercial Developers Limited & Ors., In Company Appeal (AT) No. 180 of 2019, Ambuja Cements Limited, In Company Appeal (AT) No. 19 of 2021, and Patel Engineering Limited, In Company Appeal (AT) No. 137 of 2021* have held that Scheme of arrangement/Amalgamation between subsidiary and Holding Company does not warrant meetings of its shareholders and creditors. The facts of the case are similar to the present matter.

- 20) In view of the fact that no reconstruction or arrangement is proposed with its secured or unsecured creditors and the Applicant Company No. 3 is holding company of Applicant No.1 and No.2 Company holding 100% of its capital, the meetings of creditors of Applicant Company No. 3 is hereby **dispensed with**. However, Applicant Company No.3 shall issue notice to all the unsecured Creditors, having outstanding of more than Rs. 25 lakhs, intimating them about the proposed scheme and the details where from the proposed scheme can be accessed by them.
- 21) The Applicant Companies are directed to serve notices along with a copy of the Scheme under the provisions of Section 230 (5) of the Companies Act, 2013 and Rule 8 of the Companies



- (Compromises, Arrangements and Amalgamations) Rules, 2016, upon the –
- a) Central Government through the office of Regional Director (Western region), Mumbai;
  - b) Jurisdictional Registrar of Companies;
  - c) The Income Tax Authority having jurisdiction over the Applicant Companies;
  - d) The Goods and Services Tax Authority having jurisdiction over the Applicant Companies;
  - e) BSE;
  - f) Any other Sectoral/ Regulatory Authorities relevant to the Applicant Companies or their business.
- 22) The above notices shall be served by Registered Post-AD or by Speed Post or by Courier or by email or by hand delivery along with copy of Scheme and state that *“If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme”*. It is clarified that service of notice through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the notice.
- 23) The Applicant Companies will submit to the extent not forming part of the proposed Scheme or the Company Scheme Application;
- a) Details of Corporate Guarantee, Performance Guarantee and Other Contingent Liabilities, if any;
  - b) List of pending IBC cases, if any;



- c) All other litigation pending against the Applicant Companies having material impact on the proposed Scheme; and
- d) Details of all Letters of Credit sanctioned and utilized as well as Margin Money details; if any.
- 24) The Applicant Companies shall file an affidavit of service within 10 (Ten) working days after serving notice to all the regulatory authorities as stated above and report to this Tribunal that the directions regarding the issue of notices have been duly complied with.
- 25) In view of the aforesaid directions, the present Company Application i.e., CA (CAA)/23/MB/2026 is **allowed**.

**Sd/-**

**Prabhat Kumar**  
Member (Technical)

AJ

**Sd/-**

**Sushil Mahadeorao Kochey**  
Member (Judicial)