



KIRLOSKAR BROTHERS LIMITED

A Kirloskar Group Company

Enriching Lives

August 03, 2023

To,

The Manager
BSE Limited
Corporate Relationship Department,
2nd Floor, New Trading Ring,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.

The Manager
National Stock Exchange of India Ltd.,
Listing Department,
5th Floor, Exchange Plaza,
Bandra (East)
Mumbai – 400 051.

(BSE Scrip Code – 500241)

(NSE Symbol - KIRLOSBROS)

Dear Sirs,

Sub: Disclosure under Regulation 30(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 5A of Para A of Part A of Schedule III thereof (inserted pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023) and the SEBI Circular bearing No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13.07.2023.

1. We write to you in view of the recently amended Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR**”) vide its notification bearing no. SEBI/ LAD-NRO/GN/2023/131 dated 14th June, 2023 (“**LODR Amendment Regulations**”) and the SEBI Circular bearing No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13.07.2023 (“**SEBI Circular**”).
2. In view of Regulation 30(2) of the SEBI LODR read with the newly inserted Clause 5A of Para A of Part A of Schedule III of the SEBI LODR (inserted pursuant to the LODR Amendment Regulations), we are in compliance with our obligations under the LODR Amendment Regulations hereby making a disclosure of the Renouncing Agreement entered into between our company, Kirloskar Brothers Limited and Kirloskar Oil Engines Limited dated 20th October, 1947 (“**Renouncing Agreement**”), a copy of which is attached herewith as **Annexure I**.
3. We also wish to inform you that we are also taking the below mentioned steps to ensure complete compliance with the LODR Amendment Regulations :
 - a. disclosure of the said Renouncing Agreement on the website of the Company at www.kirloskarpumps.com, as required by Regulation 30(8) of the SEBI LODR is being made on 03rd August, 2023; and



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- b. disclosure of the said Renouncing Agreement, its salient features, including the link to the webpage where complete details of the Renouncing Agreement, would be mentioned, in the Annual Report of the Company for the financial year 2023-24, in terms of Regulation 30A(2) of the SEBI LODR.
4. In view of the reorganisation of the Kirloskar Group and restructuring of some of its entities, by way of abundant caution and to disabuse any misimpression that the Renouncing Agreement is not a binding and subsisting agreement as on the date hereof, we wish to clarify and inform you as under:
 - a. The listed entity currently bearing the name Kirloskar Oil Engines Ltd. was incorporated as a consequence of a demerger. In 2009 an application for a Scheme of Arrangement between an entity then bearing the name Kirloskar Oil Engines Limited (now renamed as Kirloskar Industries Limited (KIL) – Demerged Company) and Kirloskar Engines India Ltd. (now renamed as Kirloskar Oil Engines Ltd. – (Resulting Company) and their respective shareholders and creditors, was made. The Hon'ble High Court of Judicature at Bombay vide its order dated 31st July, 2009 read with its order dated 19th March, 2010 approved the aforesaid Scheme. The appointed date of the Scheme was 1st April, 2009 and the Scheme became effective as from 31st March, 2010.
 - b. It is pertinent to note that the said Scheme *inter alia* stipulated that, all contracts and agreements with the entity then bearing the name Kirloskar Oil Engines Limited (now renamed as Kirloskar Industries Ltd.), and which were subsisting on or before the Effective Date (as defined in the said Scheme) would continue to be in full force and effect on or against or in favour of Kirloskar Engines India Ltd., (now renamed as Kirloskar Oil Engines Ltd).
 - c. In this regard, it is relevant to note that the said Scheme of Arrangement, *inter alia* expressly stipulated that, “Upon the coming into effect of this Scheme and subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, in relation to the Demerged Undertaking and to which the Demerged Company (formerly known as Kirloskar Oil Engines Ltd., renamed as Kirloskar Industries Ltd.) is a party or to the benefit of which the Demerged Company may be eligible and which are subsisting or having effect immediately on or before the Effective Date, shall continue to be in full force and effect on or against or in favour of the Resulting Company (Kirloskar Engines India Ltd., renamed as Kirloskar Oil Engines Ltd), and may be enforced by and against the Resulting Company (Kirloskar Engines India Ltd., renamed as Kirloskar Oil Engines Ltd) as fully and effectually as if, instead of the Demerged Company (formerly known as Kirloskar Oil Engines Ltd., renamed as Kirloskar Industries Ltd), the Resulting Company (Kirloskar Engines India Ltd., renamed as Kirloskar Oil Engines Ltd) had been a party or beneficiary or obligee thereto or thereunder”.



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d. Hence, the Renouncing Agreement continues to be a valid and subsisting agreement even as on the date hereof as between Kirloskar Brothers Limited and the entity now named as Kirloskar Oil Engines Ltd.

- 4A. Please note that details of the aforementioned Renouncing Agreement, as required by paragraph 5A of "Annexure –I" of the SEBI Circular bearing No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13.07.2023, is set out in the attached **Annexure –II** hereto (having regard to the fact that Kirloskar Brothers Ltd is a party to the Renouncing Agreement).
5. In view of the restrictions imposed upon Kirloskar Brothers Limited by Clauses 2(a), 4 and 5 of the Renouncing Agreement, Kirloskar Brothers Limited, in order to comply with Regulation 30(2) read with Clause 5A of Para A of Part A of Schedule III of the SEBI LODR, is hereby disclosing the Renouncing Agreement to the stock exchanges.
6. Kindly take the same on your files and records.

Thanking you,

Yours faithfully,
Devang Trivedi

Company Secretary
Kirloskar Brothers Limited

Encl. : As above

CC:

1. The Hon'ble Executive Directors,
Securities and Exchange Board of India,
SEBI Bhavan, Plot No.C4-A, 'G' Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051.
Email: - mdrao@sebi.gov.in
By way of evidence of compliance and for your information
2. The Board of Directors
Kirloskar Oil Engines Limited,
Laxmanrao Kirloskar Road, Khadki,
Pune – 411003, Maharashtra
By way of information

Bombay Province

I R. 8 As.



एक रुपया आठ आना

2088 Bombay, 27-1-1947

ISSUED TO

Manilal Chher Amhalal & Co.

500

stamped paper of Rs. 1

Stamp Vendor.

AN AGREEMENT made the 20th day of October — One thousand nine hundred and forty-seven BETWEEN KIRLOSKAR OIL ENGINES LIMITED a Company registered under the Indian Companies' Act and having its registered office at 847 Sadashiv Peth, Poona City, hereinafter referred to as "the New Company (which - - expression shall unless it be repugnant to the meaning or - - context thereof mean and include its successors in title and assigns) of the one part AND KIRLOSKAR BROTHERS LIMITED a - - Company registered under the Indian Companies' Act VII of 1913 and having its registered office at Kirloskarvadi, (Aundh State) hereinafter referred to as "the Existing Company" (which - - expression shall unless it be repugnant to the meaning or context thereof mean and include its successors in title and assigns) of the other part, WHEREBY IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS: that is to say:-

1. For the consideration mentioned in clause 3 hereof the Existing Company hereby agrees to sell to the New Company

Company and the New Company agrees to buy from the Existing Company the goodwill of the Existing Company's business of manufacturing or producing Oil Engines and the right(so far as the Existing Company can confer the same) to use the name KIRLOSKAR(either alone or in conjunction with any other words) in connection with Oil Engines and to represent the New - - Company as carrying on the said business in continuation of or succession to the Existing Company and all drawings, - - patterns, jigs, fixtures and equipment now held or used by the Existing Company in or in connection with the manufacture or production of Oil Engines.

2. For the consideration mentioned in clause 3 hereof, the Existing Company hereby agrees with the New Company as follows:-

- (a) To cease from manufacturing or producing any oil engines and to renounce the right to manufacture or produce the same hereafter in India (including the Indian States), Burma and Ceylon so long as the New Company and its successors are carrying on the business of manufacturing the same;
- (b) To permit the New Company to use the name - - "KIRLOSKAR" (either alone or in conjunction with any other words) in or in connection with the oil engines manufactured or sold or to be manufactured or sold by the New Company;
- (c) To permit the New Company to employ or take over all or any of the existing staff or employees of the Existing Company if they are willing to join the New Company.

3. In consideration of the premises, the New Company shall pay to the Existing Company a sum of Rs. 50,000/- (Rupees Fifty thousand only) either in cash or at the option of the Existing Company, by the issue and allotment by the New Company to the Existing Company of 5000 (five thousand) fully paid "A" Shares of the face value of Rs. 10/- each in the capital of the New Company.

4. The Existing Company agrees and covenants with the New Company that the Existing Company will not at any time hereafter either solely or jointly with any other person, firm or Company directly or indirectly carry on or be engaged employed, concerned or interested (except as agent or contractor for the New Company) in the business of manufacture or sale of any Oil Engines in India (including the Indian States), Burma and Ceylon so long as the New Company and its successors are carrying on the business of manufacturing or selling the same.

5. It is hereby agreed by and between the parties hereto that the Existing Company and any new industrial undertaking which the Existing Company may at any time hereafter form, constitute or register or in which the Existing Company may directly or indirectly be interested shall if the Existing Company so desires or permits be entitled to use the name "KIRLOSKAR" (either alone or in conjunction with any other words except the words British Oil Engines (Export) Ltd., or the name of the New Company) for or in connection with any products not being Oil Engines and the New Company hereby agrees not to raise any objection or to seek to prevent such new industrial undertaking from using the name "KIRLOSKAR" as aforesaid.

6. The New Company agrees not to use the name "KIRLOSKAR" in connection with any products (not being Oil Engines) which the Existing...

Existing Company has been manufacturing or may hereafter be manufacturing.

7. The validity of this Agreement shall not be impeached by any of the parties hereto on the ground that all or any of the Directors of the Existing Company are some of the promoters of or otherwise stand in a fiduciary relationship to the New Company.

8. If any question or difference whatsoever shall arise between the parties to these presents or their respective representatives or between one of the parties hereto and the representatives of the other of them touching these presents or any clause or thing herein contained or the construction hereof or as to any matter in any way connected with or arising out of these presents or the operation thereof or the rights, duties or liabilities of either party in connection with the premises then and in every such case unless the parties concur in the appointment of a single Arbitrator, the matter in difference shall be referred to two Arbitrators, one to be appointed by each party to the difference or to an Umpire to be appointed by the Arbitrators pursuant to and so as with regard to the mode and consequence of the reference and in all other respects to conform to the provisions in that behalf contained in the Indian Arbitration Act 1940 or any then subsisting statutory modification thereof and each of the parties shall do all acts and things and execute all deeds and instruments necessary to give effect to the Award to be made pursuant to this submission.

All such arbitration proceedings shall take place in Poona.

IN WITNESS WHEREOF, the respective Common Seals of the said KIRLOSKAR OIL ENGINES LIMITED and the said KIRLOSKAR BROTHERS LIMITED have been affixed on the day and year first here~~kn~~above written.

THE COMMON SEAL OF THE KIRLOSKAR)
OIL ENGINES LIMITED was hereunto)
affixed pursuant to the Resolu-)
tion of the Directors of the)
Company passed on the *third* day)
of *July* ———— 1946 ———— in the)
presence of)
1.)
Director. ..)

Shri Ram

SIGNED SEALED AND DELIVERED by)
the abovenamed)
Director, and)
COUNTERSIGNED by Messrs.)
KIRLOSKAR SONS & CO., the)
Managing Agents in the presence)
of)

Shri Ram

M. S. Paw
Sec. Kirloskar Oil Eng. Works Ltd.
847 Sardar Patel Rd. P. 11
Purna 2

Kirloskar Sons Co
by the hand of
S. S. Kirloskar
a partner.

THE COMMON SEAL OF KIRLOSKAR)
BROTHERS LIMITED was hereunto)
affixed pursuant to the Resolu-)
tion of the Directors of the)
Company passed on the *15th* day of)
July ———— 1947 in the)
presence of ..)
1.)
2.)
Directors.)

D. S. Sardesai

Shri Ram

SIGNED SEALED AND DELIVERED)

by the abovenamed

) D. J. Saidesai

1.

) X. J. J. J.

2.

Directors and

COUNTERSIGNED by Messrs.

KIRLOSKAR SONS & CO., the

) Kirloskar Sons & Co

Managing Agents, in the

) by the hand of
D. J. Kirloskar
a partner.

presence of

[Signature]
Secretary Kirloskar (C) - Eng. ins. Lto
847 Sawashti Peth -
P. 2002

Dated this day of 1947

KIRLOSKAR OIL ENGINES LIMITED

A N D

KIRLOSKAR BROTHERS LIMITED.

RENOUNCING AGREEMENT

Messrs. MANILAL KHER AMBALAL & CO.
Attorneys-at-Law.

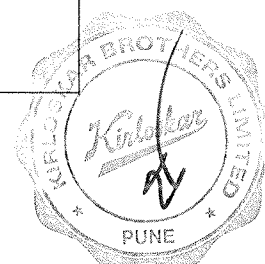


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ANNEXURE II

Details of Renouncing Agreement dated 20th October, 1947 between Kirloskar Brothers Ltd. and Kirloskar Oil Engines Limited, as required by SEBI's Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

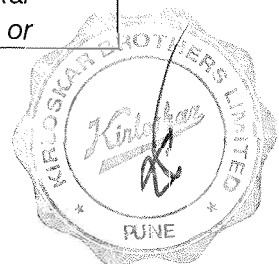
Sr. No.	Particulars	Details
a.	If the listed entity is a party to the agreement details of the counterparties (including name and relationship with the listed entity)	Kirloskar Oil Engines Limited, is a member of the promoter group of Kirloskar Brothers Limited
b.	If listed entity is not a party to the agreement, i. name of the party entering into such an agreement and the relationship with the listed entity;	Not Applicable
	ii. details of the counterparties to the agreement (including name and relationship with the listed entity)	Not Applicable
	iii. date of entering into the agreement.	Not Applicable
c.	Purpose of entering into the agreement;	Sale of Kirloskar Brothers Limited's business of manufacturing and producing oil engines and imposing restrictions on both Kirloskar Brothers Limited (as stipulated in Clauses 2(a), 4 and 5) and Kirloskar Oil Engines Limited (as stipulated in Clause 6)
d.	shareholding, if any, in the entity with whom the agreement is executed	Not applicable
e.	significant terms of the agreement (in brief)	Significant Terms of the Renouncing Agreement have been culled out and set out hereunder: - "1. 2. For the consideration mentioned in Clause 3 hereof, the Existing Company (i.e. Kirloskar Brothers Ltd) hereby agrees with the New





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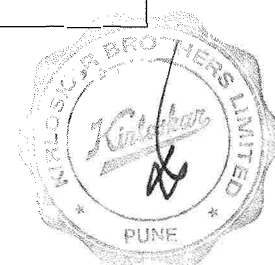
Sr. No.	Particulars	Details
		<p>Company (i.e Kirloskar Oil Engines Ltd.) as follows :-</p> <p>(a) To cease from manufacturing or producing any oil engines and to renounce the right to manufacture or produce the same hereafter in India (including the Indian States), Burma and Ceylon so long as the New Company (i.e Kirloskar Oil Engines Ltd.) and its successors are carrying on the business of manufacturing the same;</p> <p>(b) and (c).....</p> <p>3.....</p> <p>4. The Existing Company (i.e. Kirloskar Brothers Ltd) agrees and covenants with the New Company (i.e Kirloskar Oil Engines Ltd.) that the Existing Company (i.e. Kirloskar Brothers Ltd) will not at any time hereafter either solely or jointly with any other person, firm or Company directly or indirectly carry on or be engaged employed, concerned or interested (except as agent or contractor for the New Company (i.e Kirloskar Oil Engines Ltd.)) in the business of manufacture or sale of any Oil Engines in India (including the Indian States), Burma and Ceylon so long as the New Company (i.e Kirloskar Oil Engines Ltd.) and its successors are carrying the business of manufacturing or selling the same.</p> <p>5. It is hereby agreed by and between the parties hereto that the Existing Company (i.e. Kirloskar Brothers Ltd) and any new industrial undertaking which the Existing Company (i.e. Kirloskar Brothers Ltd) may at any time hereafter form, constitute or register or in which the Existing Company (i.e. Kirloskar Brothers Ltd) may directly or</p>





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Sr. No.	Particulars	Details
		<p><i>indirectly be interested shall if the Existing Company (i.e. Kirloskar Brothers Ltd) so desires or permits be entitled to use the name "KIRLOSKAR" (either alone or in conjunction with any other words except the words "British Oil Engines (Export) Ltd.," or the name of the New Company (i.e Kirloskar Oil Engines Ltd.)) for or in connection with any products not being Oil Engines and the New Company (i.e Kirloskar Oil Engines Ltd.) hereby agrees not to raise any objection or to seek to prevent such new industrial undertaking from using the name – "KIRLOSKAR" as aforesaid.</i></p> <p><i>6. The New Company (i.e Kirloskar Oil Engines Ltd.) agrees not to use the name "KIRLOSKAR" in connection with any products (not being Oil Engines) which the Existing Company (i.e. Kirloskar Brothers Ltd) has been manufacturing or may hereafter be manufacturing.</i></p> <p><i>7 and 8"</i></p>
f.	extent and the nature of impact on management or control of the listed entity	Not Applicable
g.	details and quantification of the restriction or liability imposed upon the listed entity	Clause 2(a), 4 and 5 of the Renouncing Agreement are restrictions imposed on KBL by the terms of the Renouncing Agreement, and which KBL has complied with and adhered to.
h.	whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	(i) Kirloskar Oil Engines Limited is a promoter group entity of Kirloskar Brothers Limited.





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Sr. No.	Particulars	Details
		(ii) Kirloskar Brothers Limited is a promoter group entity of Kirloskar Oil Engines Limited.
i.	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Not Applicable – Since the Renouncing Agreement was entered into in 1947
j.	in case of issuance of shares to the parties, details of issue price, class of shares issued	Not Applicable
k.	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	There are disputes on various issues pending between Kirloskar Brothers Limited and Kirloskar Oil Engines Limited which are <i>sub-judice</i> and pending before various courts/ fora. Since these are <i>sub-judice</i> proceedings, KBL is not commenting further on the same.
l.	in case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier)	Not Applicable The Renouncing Agreement continues to be a valid and subsisting agreement and has not been rescinded, amended or altered.

