



Enriching Lives

## KIRLOSKAR BROTHERS LIMITED

A Kirloskar Group Company

SEC/ F: 23

August 03, 2023

BSE Limited  
Corporate Relationship Department,  
2<sup>nd</sup> Floor, New Trading Ring,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001.

**(BSE Scrip Code – 500241)**

National Stock Exchange of India Ltd.,  
Listing Department,  
5<sup>th</sup> Floor, Exchange Plaza,  
Bandra (East)  
Mumbai – 400 051.

**(NSE Symbol - KIRLOSBROS)**

Dear Sir/Madam,

**Sub: Intimation – Disclosure of Deed of Family Settlement (DFS) dated 11<sup>th</sup> September, 2009 and the Amendment Agreement to DFS dated 12<sup>th</sup> October, 2009.**

**Ref: Regulation 30 and 30A read with clause 5A to Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023.**

This is to inform you that the Company received on 31.07.2023 a letter dated 31.07.2023 from Mr. Sanjay Kirloskar, a Promoter shareholder and the Chairman & Managing Director of the Company, addressed to the Company and the Board on compliance with his obligation under Regulation 30A read with Clause 5A to Para A of Part A of Schedule III of the SEBI LODR (as amended) and the aforementioned SEBI Circular.

The Company in compliance with its obligations under the aforesaid Regulation 30A read with the aforementioned Clause 5A of the SEBI LODR (as amended) and the aforementioned SEBI Circular is under cover of this Letter disclosing the same to the BSE Limited and the National Stock Exchange of India Limited, respectively.

A copy of the said letter of Mr. Sanjay Kirloskar dated 31.07.2023 along with (i) a copy of the Deed of Family Settlement dated 11<sup>th</sup> September, 2009 (“DFS”) and (ii) a copy of the Amendment to the Deed of Family Settlement dated 12<sup>th</sup> October, 2009 (“**Amendment of DFS**”); are both enclosed here under as **Annexure - I A** and **Annexure - I B** respectively.



Enriching Lives

Please note that details of the afore-mentioned DFS and the Amendment of DFS as required by the aforementioned SEBI Circular, are set out in the attached **Annexure - II**, hereto.

The DFS and the Amendment of DFS have been uploaded on the website of the Company [www.kirloskarpumps.com](http://www.kirloskarpumps.com), and for accessing the text thereof (which sets out complete details, please click on the link <https://www.kirloskarpumps.com/investors/regulation-30-disclosures/regulation-30a-disclosures/>

You are requested take the above on your records.

Thanking you,

Yours faithfully,

For **KIRLOSKAR BROTHERS LIMITED**

Devang Trivedi  
**Company Secretary**

Encl.: As above

*Sanjay Kirloskar*

31<sup>st</sup> July, 2023

To,

1. The Company Secretary  
Kirloskar Brothers Limited,  
Yamuna, Survey no. 98/3 to 7,  
Plot No. 3, Baner,  
Pune – 411 045, Maharashtra.
2. The Board of Directors  
Kirloskar Brothers Limited,  
Yamuna, Survey no. 98/3 to 7,  
Plot No. 3, Baner,  
Pune – 411 045, Maharashtra.

Dear Sirs,

**Sub: Disclosure of Deed of Family Settlement dated 11<sup>th</sup> September, 2009 and the Amendment Agreement dated 12<sup>th</sup> October, 2009 (entered into between members of the Kirloskar Family), pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 and SEBI Circular dated 13<sup>th</sup> July, 2023.**

1. 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 14<sup>th</sup> June, 2023 (“**LODR Amendment Regulations**”) and SEBI Circular bearing No. SEBI/HO/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 (“**SEBI Circular**”), as one of the signatories to the Deed of Family Settlement dated 11<sup>th</sup> September, 2009 (“**DFS**”) as amended by an amendment agreement on 12<sup>th</sup> October, 2009 (“**DFS Amendment Agreement**”), I have been advised that to comply with my obligations as a signatory to the DFS and as a Promoter and shareholder of KBL, I am required to inform and notify you as under.
2. As you may be aware, pursuant to Regulation 3 (VIII) of the LODR Amendment Regulations, a new regulation, namely Regulation 30A, which deals with “*Disclosure Requirements for certain types of agreement binding listed entities*” has been inserted in the SEBI LODR, the text of which for your ease of reference, reads as under: -

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***“Disclosure requirements for certain types of agreements binding listed entities: 30A.***

- (1) *All the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of a listed entity or of its holding, subsidiary and associate company, who are parties to the agreements specified in clause 5A of para A of part A of schedule III to these regulations, shall inform the listed entity about the agreement to which such a listed entity is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements:*

*Provided that for the agreements that subsist as on the date of notification of clause 5A to para A of part A of schedule III, the parties to the agreements shall inform the listed entity, about the agreement to which such a listed entity is not a party and the listed entity shall in turn disclose all such subsisting agreements to the Stock Exchanges and on its website within the timelines as specified by the Board.*

- (2) *The listed entity shall disclose the number of agreements that subsist as on the date of notification of clause 5A to para A of part A of schedule III, their salient features, including the link to the webpage where the complete details of such agreements are available, in the Annual Report for the financial year 2022-23 or for the financial year 2023-24.”*

3. Additionally, pursuant to Regulation 3(XV)(i)(c) of the LODR Amendment Regulations, a new clause, namely Clause 5A has also been inserted in Para A of Part A of Schedule III of SEBI LODR, the text of which for your ease of reference, reads as under: -

*“(5A) Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact*

*the management or control of the listed entity or impose any restriction or create any liability upon the listed entity, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the listed entity is a party to such agreements:*

*Provided that such agreements entered into by a listed entity in the normal course of business shall not be required to be disclosed unless they, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or they are required to be disclosed in terms of any other provisions of these regulations.*

*Explanation: For the purpose of this clause, the term "directly or indirectly" includes agreements creating obligation on the parties to such agreements to ensure that listed entity shall or shall not act in a particular manner."*

4. In view of the newly inserted Regulation 30A read with the newly inserted Clause 5A of Para A of Part A of Schedule III of the SEBI LODR, agreements (which would include family settlement agreements as expressly stipulated in Clause 5 of Para A of Part A of Schedule III of the SEBI LODR) and amendments thereto, entered into by promoters/ shareholders or promoter group entities of a listed entity, which directly or indirectly impact the management or control of a listed entity or impose any restriction or create any liability upon the listed entity, are required to be disclosed to the listed entity by the parties/signatories to such agreements and thereafter the listed entity would in turn have to disclose such agreements (i) to the stock exchanges, (ii) on its website with complete details of such agreements and (iii) in their Annual Reports for FY 2022-23 or FY 2023-24.
5. I had in 2016, shortly after the SEBI LODR had been notified, disclosed the DFS, which was placed before the Board of KBL 18<sup>th</sup> April, 2016 and disclosed to the Stock Exchanges on 19<sup>th</sup> April, 2016. However, in view of the newly inserted Regulation 30A read with the newly inserted Clause 5A of Para A of Part A of Schedule III of SEBI LODR and for the reasons mentioned aforesaid, in discharge of

*Sanjay Kirloskar*

my obligations under the SEBI LODR (as amended), I am hereby informing and notifying you as under:

- a. Apart from being the Chairman and Managing Director of KBL, I am also a Promoter and shareholder of KBL. On 11<sup>th</sup> September, 2009, I was one of the signatories to the DFS entered into between certain members of the Kirloskar Family viz. Mr. Atul Kirloskar, Mr. Vikram Kirloskar (now deceased), Mr. Rahul Kirloskar, Mr. Gautam Kulkarni (since deceased) and I, on behalf of ourselves and respective members of our nuclear families (who had also signed letters of consent).
- b. The purpose and intention of entering into the DFS is brought out clearly in the following clauses of the DFS;

*"B. The Parties hereto have, for some time in the past, been managing various companies in the tradition set by Shri. S L Kirloskar. Names of the major companies managed by the Parties, both public and private, are listed in Schedule I to this DFS.*

...

*D. It is apprehended the differences of opinion may arise between the Parties in respect of ownership, management and control of the Kirloskar Group (as hereinafter defined) on account of various reasons, including clash of attitudes and behaviour. The Parties hereto felt that it is prudent to take steps so that issues do not get transformed into problems and problems do not lead to emergencies as these will hamper the progress of the Kirloskar Group affecting the peace, harmony, goodwill, prestige and properties of the Kirloskar Family.*

*E. The Parties hereto felt that before the fifth generation gets fully involved in family business, it will be wise to effect a family settlement, whereby the ownership, control and management by each branch of the Kirloskar Family gets clearly defined for smooth functioning of the business and to preserve, peace, harmony, goodwill, prestige and properties of the family and to avoid unpleasant happenings such as court litigations etc.*

....

*In pursuance of the desire to effect a consensual settlement for the aforesaid reasons and purposes, the Parties hereto hereby mutually agree as follows;*

....

*"1. In this DFS, unless the context requires otherwise, the following terms shall carry the meanings set out against each of the terms:*

*a) to c) ...*

*d) "Conditional Event" shall mean the coming into effect of the Scheme of Arrangement approved by the Boards of Directors of Kirloskar Brothers Limited (KBL) and Kirloskar Brothers Investments Limited (KBIL) on 20th August 2009 and the consequential allotment of shares in both these companies.*

*e)...*

*f) "Designated Company B" shall mean KBIL to which some of the investments held by KBL under the Scheme of Arrangement approved by the respective Boards on 20th August 2009, are proposed to be transferred.*

*2. It is broadly agreed that the family settlement shall be effected in such a manner that the ownership, management and control (to the extent of Kirloskar family's interest therein) shall be passed to the Party specified in Schedule II hereto in respect of companies mentioned under/against their respective names and to the extent mentioned therein.*

*3 to 7..*

*8. In order that the distribution be fair and equitable, the parties hereto have agreed that notwithstanding and irrespective of anything contained in Clause 3 above :*

*(i) SCK will pay a sum of Rs. 80.50 crores to VSK and ACK, RCK and GAK will pay a sum of Rs. 12.17 crores each to VSK.*

*Provided however that the sums referred to above shall become payable to VSK at the time VSK is ready to purchase the shares in terms of Clause 6 hereinabove.*

(ii) On the happening of the Conditional Event, SCK and / or his nominees will receive shares of KBIL against the shares mentioned in Schedule II. It is agreed by SCK that he and / or his nominees are not entitled to such KBIL shares but ACK, RCK and GAK are entitled to the said KBIL shares equally as part of this settlement and therefore SCK agrees to transfer and cause his nominees, if any, to transfer such KBIL shares equally to ACK, RCK and GAK without any further consideration, immediately on the happening of the Conditional Event.

9. to 11. ...

12. The Parties agree that :

i. They shall hold equal number of shares in Kirloskar Proprietary Ltd. ("KPL") as set out in Schedule IV A hereto, and at all times ensure unity and the joint, harmonious and smooth functioning of KPL and shall further extend their full and total co-operation towards protection, promotion and defence of the trademark, tradename, logo and copyright "Kirloskar" and further agree to work together to enhance and strengthen the same. The Parties further agree that if and when any further shares of KPL are to be acquired from entities other than the Parties, the same shall be acquired equally by them by paying applicable consideration.

Provided, however, that the Parties hereto shall not entitled to sell/transfer the said shares in future, unless mutually agreed to unanimously by and between the Parties.

Provided further that the above proviso shall not be applicable to the transmission of the shares to legal heirs, being lineal descendants of the Party.

ii. Each of them will be entitled to nominate one director on the Board of KPL and the Party nominating such Director, only will have the right to recommend removal of such director and to nominate another director in his place.

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15. No Party shall do or omit to do any act, deed or thing which will cause damage to the name and reputation of "Kirloskar" including engaging in a directly competitive business and shall strive to bring in efficiency, competence and innovation in the business run by him, so as to enhance the brand "Kirloskar". The Parties also agree to co-operate with each other to ensure smooth implementation of this settlement and agree to do such things and acts and sign such deeds and documents as may be necessary or expedient to give effect to the provisions of this DFS...

16. On the completion of all actions as envisaged in this DFS, the Parties agree that the settlement is fair and equitable to all concerned and that they or anyone claiming under and through them shall not have any claim or dispute against each other in future in this regard."

c. A copy of the said DFS is annexed hereto as "Annexure – 1".

6. Pursuant to the intention to effect changes in the ownership, management as envisaged in the DFS, numerous meetings and discussions were held between the signatories and resolutions passed by the Trustees of the Fair Value Trust (a family trust being the then holding entity), based on their meetings, discussions and presentations of financial advisors. The said DFS broadly separated and compartmentalized the ownership, management and control of different Kirloskar group entities and distributed the same into three groups viz. (i) the first group comprising of two companies namely Quadrant Communications Ltd. and Kirloskar Systems Ltd. to come under the ownership, management and control of the Late Mr. Vikram Kirloskar, (ii) the second group, comprising of six companies namely Kirloskar Brothers Ltd.; Kirloskar Corrocoat Ltd; Quadromatic Engineering Pvt. Ltd.; Pressmatic Electro Stampings Pvt. Ltd.; Hematic Motors Pvt. Ltd. and Kirloskar Ebara Pumps Ltd. to come under my ownership, management and control, and (iii) the third group, comprising of seven companies namely Kirloskar Oil Engines Ltd.; Kirloskar Pneumatic Co. Ltd., Kirloskar Ferrous Industries Ltd., G.G. Dandekar Machine Works Ltd., Kirloskar Integrated Technologies Ltd., Kirloskar Consultants Ltd. and Kirloskar Chillers Ltd to come under the ownership, management and control of Mr. Atul Kirloskar and Mr. Rahul Kirloskar and the Late Mr. Gautam Kulkarni.

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7. Furthermore, it is pertinent to note that, the signatories to the DFS (apart from implementing the DFS) had agreed to restrictive obligations/ negative covenants on the various companies (including listed companies), under their ownership, management and control.
8. Prior to the implementation of the DFS, shares of the various listed Kirloskar Group Companies viz. KBL, erstwhile KOEL (now known as KIL), KPCL and KFIL were held by the investment companies such as Better Value Holdings Limited and Kirloskar Systems Limited. These investment companies were in turn directly or indirectly owned and controlled by the aforementioned Fair Value Trust (a family trust being the then holding entity). Each of the signatories to the DFS had a 20% beneficial interest in the Fair Value Trust, and consequently indirectly (either individually or through their nominees) a 20% stake in each of the aforementioned Kirloskar Group Companies.
9. Preparatory to the entering into of the DFS (x) a new company (namely KBIL) was incorporated as an investment company and (y) a scheme of arrangement was approved by the Board of Directors of KBL (as the *transferor company*) and Kirloskar Brothers Investments Limited (KBIL) (as the *transferee company*). The said Scheme came into effect pursuant to the approval and sanction granted by the Hon'ble Bombay High Court, and in consequence thereof (i) certain investments in shares held by KBL were transferred and vested in KBIL, (ii) KBIL ceased to be a subsidiary of KBL and simultaneously 50,000 shares of KBIL held by KBL were cancelled and (iii) since, KBL and KBIL were to have the same ownership structure (in order to ensure that the shareholders would have the same interest in both companies), my wife and I held around 35% stake in each of KBL and KBIL and Mr. Atul Kirloskar, Mr. Rahul Kirloskar and the Late Mr Gautam Kulkarni individually held around 5% in each of KBL and KBIL.
10. My wife and I (in pursuance of the aforementioned Clause 8(ii) of the DFS) transferred around 35% stake in KBIL to Mr. Atul Kirloskar, Mr. Rahul Kirloskar and the Late Mr. Gautam Kulkarni for no specific consideration. I also resigned as the Chairman and as a Director of KBIL with effect from 23<sup>rd</sup> January, 2010. KBIL consequently came under the control of Mr. Atul Kirloskar, Mr. Rahul Kirloskar and

the Late Mr. Gautam Kulkarni, and through KBIL they have come to acquire control over KPCL, KOEL (erstwhile KEIL), KIL (erstwhile KOEL) and KFIL.

11. In 2009 an application for a Scheme of Arrangement between the erstwhile Kirloskar Oil Engines Limited (now renamed as Kirloskar Industries Limited (**KIL**) – Demerged Company) and KEIL (now renamed as KOEL – Resulting Company (i.e. KOEL) ("**Scheme**") and their respective shareholders and creditors, was made. The Hon'ble High Court of Judicature at Bombay vide its order dated 31<sup>st</sup> July, 2009 read with its order dated 19<sup>th</sup> March, 2010 approved the said Scheme. The appointed date of the Scheme was 1<sup>st</sup> April, 2009 and the Scheme became effective as from 31<sup>st</sup> March, 2010. Consequently, the Diesel Engines and Auto Components business of KIL / Demerged Company was transferred and vested with KOEL, upon the Scheme of Arrangement becoming effective retrospectively with effect from 1<sup>st</sup> April, 2009. Thereupon, shares were allotted by the Committee of Board of KOEL, to the shareholders of KIL / Demerged Company on 30<sup>th</sup> April, 2010, in terms of the said Scheme. It is pertinent to note that the said Scheme *inter alia* stipulated that, all contracts and agreements in relation to KIL (erstwhile KOEL), being the Demerged Company, and to which KIL (erstwhile KOEL), being the Demerged Company, was a party 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 KEIL, now renamed as KOEL, being the Resulting Company.
12. Pursuant to the implementation of the DFS, the shareholding in the aforementioned listed companies, including KBL changed and there was consequently a change in the ownership, management and control of KBL. Having regard to the provisions of the then erstwhile SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, ("**SEBI Takeover Code, 1997**"), disclosures were made by KBL under Regulation 7(3) the SEBI Takeover Code, 1997 including in particular disclosures dated 23<sup>rd</sup> September, 2009, 7<sup>th</sup> October, 2010 and 15<sup>th</sup> October, 2010, in relation to the *inter se* transfers of Shares acquired through off market transactions. I understand that similar disclosures were made by the other listed companies viz. erstwhile KOEL (now KIL), KPCL and KFIL.

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13. Prior to the implementation of the DFS, (i) Better Value Holdings Pvt. Limited held 50.08% of the total paid up share capital of KBL (ii) erstwhile KOEL (now KIL) held 10.43% of the total paid up share capital of KBL and (iii) my nuclear family and I held 1.15% of the total paid up share capital of KBL. However, in pursuance of the implementation of the DFS (more particularly Clause 2 read with Schedule II thereof), there was a change in the shareholding pattern of KBL and in September, 2009 my nuclear family and I significantly increased our holdings and control over KBL and Better Value Holdings Pvt. Limited ceased to be a shareholder and the holding company of KBL.
14. Apart from a change in the shareholding of KBL, in pursuance of implementing the terms of the DFS (and Clause 2 in particular), there was also a change in the composition of the Board of KBL, namely (i) the Late Mr. Gautam Kulkarni (who was a Non-executive Director and the Vice-Chairman of KBL from 27<sup>th</sup> July, 2000 to 25<sup>th</sup> April, 2012) resigned from the Board, the Remuneration Committee, Compensation Committee for Employee Stock Option Scheme and the Audit and Finance Committee of KBL with effect from 25<sup>th</sup> April, 2012, (ii) Mr. Rahul Kirloskar (who was a Non-executive Director of KBL from 19<sup>th</sup> September, 2000 to 22<sup>nd</sup> April, 2014) resigned from the Board and the Shareholders/ Investors Grievance Committee of KBL with effect from 22<sup>nd</sup> April, 2014, and (iii) the Late Mr. Vikram Kirloskar (who was an Executive Director from 6<sup>th</sup> June, 2001 to 20<sup>th</sup> January, 2010 and thereafter continued as a Non-executive Director of KBL till 26<sup>th</sup> May, 2015) resigned from the Board with effect from 26<sup>th</sup> May, 2015.
15. In furtherance of implementing the terms of the DFS, I have also *inter alia* (i) on 30.03.2010 resigned as the Vice - Chairman and as a Director of the erstwhile KOEL (now KIL), (ii) on 8<sup>th</sup> April, 2014 resigned as a Director of KFIL and the member of its Remuneration Committee and Finance Committee of KFIL and (iii) on 9<sup>th</sup> March, 2010 resigned as a Chairman of KPCL and on 23<sup>rd</sup> April, 2014 resigned as a Non-executive Director of KPCL.
16. It is also particularly relevant to note that, on a fair reading of Clause 15 of the DFS (which *inter alia* states that parties will not engage "in a directly competitive business") read with Clause 16 of the DFS (which *inter alia* states that "they (viz.

parties / signatories to the DFS) or any one claiming under or through them (viz. companies / entities under their management and control) shall not have any claim or dispute against each other in future, in this regard (viz. as regards the DFS and its terms)", entities such as KBL cannot engage "in a directly competitive business". This is a restriction imposed on KBL (and the other concerned entities) by the terms of the DFS, and which KBL has continued to comply with and adhere to.

17. As mentioned above, the newly inserted Clause 5A of the SEBI LODR requires disclosure of agreements between shareholders, promoters, etc. which *inter alia* (i) impact the management or control of a listed entity (in view of which disclosures were made by KBL and the other listed entities as mentioned hereinabove) or (ii) which impose any restriction on the listed entity whether or not the listed entity is a party to such agreement or not.
18. In the instant case, not only did the DFS impact the management and control of KBL but also imposes a restriction on KBL and hence the DFS should be disclosed by KBL, in accordance with the SEBI LODR (as amended).
19. I wish to further point out and place on record the fact that the DFS came to be amended by Mr. Atul Kirloskar, the Late Mr. Vikram Kirloskar, Mr. Rahul Kirloskar, Late Mr. Gautam Kulkarni and myself, on 12<sup>th</sup> October, 2009 by way of the DFS Amendment Agreement.
20. The said DFS Amendment Agreement *inter alia* stipulated that (i) the parties / signatories to the DFS had agreed that Schedule V to the DFS (which dealt with Shares to be purchased by the Late Mr. Vikram Kirloskar or his nominees) be replaced by another schedule (as regards shares to be purchased by them), (ii) that now a reduced payment of Rs. 80 Crores would be paid by me to the Late Mr. Vikram Kirloskar and (iii) that the Late Mr. Vikram Kirloskar would refund this amount to me in certain circumstances.
21. A copy of the said DFS Amendment Agreement is annexed hereto as "Annexure – 2".

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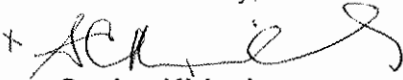
*Sanjay Kirloskar*

22. The DFS (as amended) was also implemented by the following actions;

- a. I had made the aforementioned payment to the Late Mr. Vikram Kirloskar of Rs. 80 Crores in pursuance thereof.
- b. (x) equity shares, in Kirloskar Toyoda Textile Machinery Pvt. Ltd., Toyota Kirloskar Motors Pvt. Ltd., Toyota Kirloskar Auto Parts Pvt. Ltd., TG Kirloskar Automotive Pvt. Ltd., Toyota Tsusho India Pvt. Ltd., and Denso Kirloskar Industries Pvt. Ltd. were sold to Kirloskar Systems Limited (a private company under the management and control of the Late Mr. Vikram Kirloskar) and (y) equity shares held by KIL (erstwhile KOEL) in Kirloskar Integrated Technologies Limited were sold to Better Value Holdings Private Limited.

23. In light of what is stated herein above, I would like to request KBL and its Board to (a) take on record both the DFS dated 11<sup>th</sup> September 2009 and the DFS Amendment Agreement dated 12<sup>th</sup> October, 2009 and (b) disclose the same (i) to the stock exchanges, (ii) on its website with complete details of the DFS dated 11<sup>th</sup> September, 2009 and the DFS Amendment Agreement dated 12<sup>th</sup> October, 2009 and (iii) in its Annual Reports for FY 2022-23 or FY 2023-24 in compliance with Regulation 30A read with Clause 5A of Para A of Part A of Schedule III of SEBI LODR.

Yours faithfully,

  
Sanjay Kirloskar

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.

**By way of evidence of compliance and for your information**

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

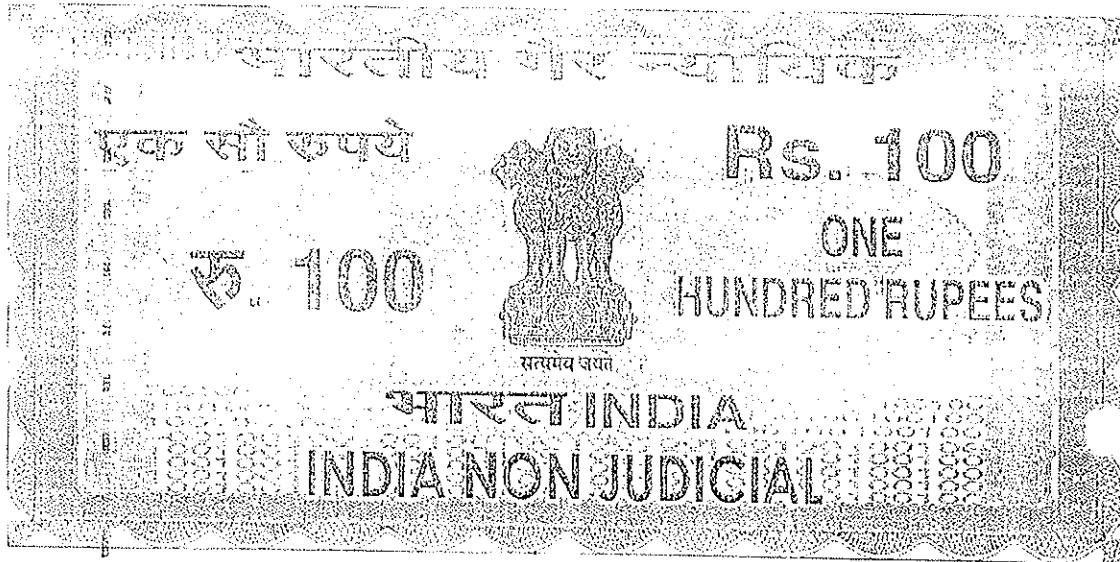
**By way of evidence of compliance and for your information**

3. The Manager,  
The Listing Department,  
National Stock Exchange of India Limited,  
C-1, Block 'G', 5<sup>th</sup> Floor, Exchange Plaza,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400051.

**By way of evidence of compliance and for your information**

*ACE*

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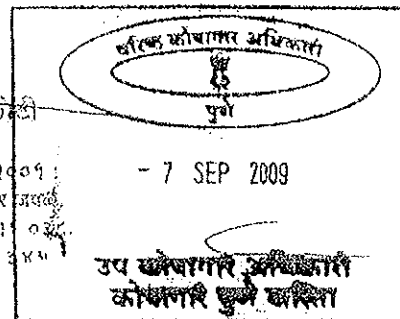


महाराष्ट्र MAHARASHTRA

CB 519871

राज. नं. ५५७२० दिनांक ०१/०९/०९  
 रक्कम १००  
 नाम श्री संजय, स्वयंकांत किर्लोस्कर  
 पत्नी श्री रमावती किर्लोस्कर  
 हस्ताक्षर श्री संजय किर्लोस्कर  
 राशी श्री संजय किर्लोस्कर

आर. एस. किर्लोस्कर  
 सहाय्य दफ्तर  
 प्लॉ. नं. हथेली - ४/५६/२००९  
 महाशंकर चेंदरी, दादरली घाट, जवळ  
 फर्दे रोड, कोथरुड, पुणे ४११००५  
 हेलीफोन (अ) ३५४५०३४५



THIS DEED OF FAMILY SETTLEMENT ("DFS") MADE AND ENTERED INTO ON THIS 11<sup>th</sup> DAY OF SEPTEMBER 2009, AT PUNE

BETWEEN

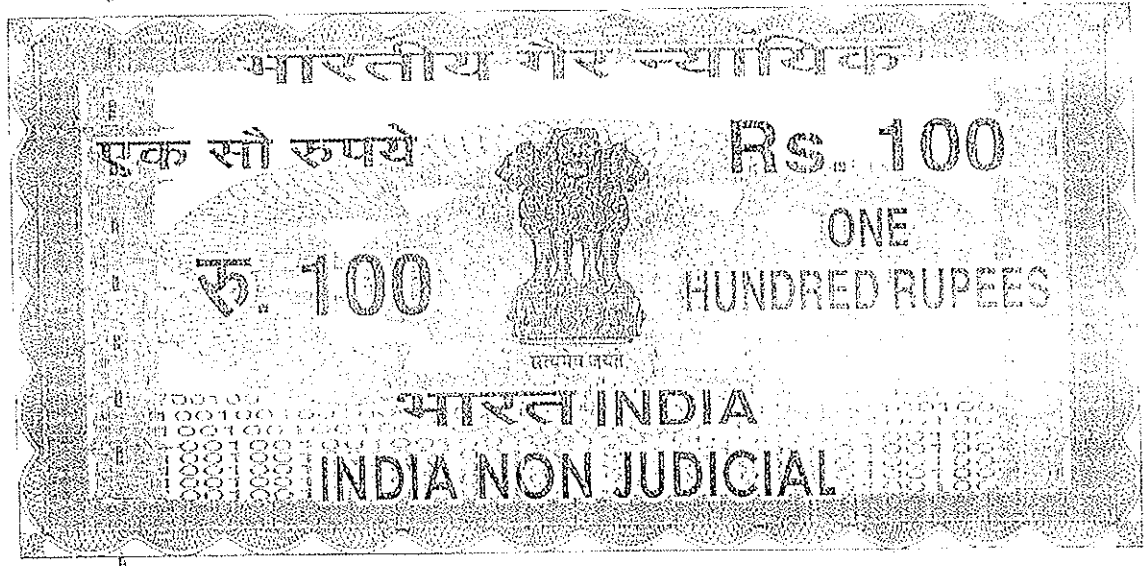
1. Shri Anil Kirloskar, aged about 53 years, residing at 453, Radha, Gokhale Road, Shivajinagar, Pune 411016, and hereinafter referred to as "Party of the First Part" or "ACK";
2. Shri Sanjay Kirloskar, aged about 52 years, residing at 33, "Suyojana", Koregaon Park Road, Pune 411001, and hereinafter referred to as "Party of the Second Part" or "SCK";

*(Handwritten signatures)*



*(Handwritten signature)*





महाराष्ट्र MAHARASHTRA

CE 571599

रजि. नं. ६७८६ किमांक ११९१०९  
 रक्कम १००८  
 दिनांक २०/०३/२०१०  
 ठिकाण कोल्हापूर  
 अधिकारी ...

आर. एस. कंथीनकोटी  
 वकील  
 ता. नं. कठेली - ३/६१/२००९  
 पणडकार चौक, माझली गेट, जयजं,  
 मर्वी रोड, कोल्हापूर, पुणे जिल्हा ४९९ ०३८.  
 फोन नं. (०२१) २५५१०३४

3. Shri Vikram Kirloskar, aged about 50 years, residing at Kirloskar Residence, Kirloskar Business Park, Bellary Road, Hebbal, Bangalore 560024, and hereinafter referred to as "Party of the Third Part" or VSK;
4. Shri. Rahul Kirloskar, aged about 46 years, residing at Lakaki Compound, Model Colony, Shivajinagar, Pune 411016, and hereinafter referred to as "Party of the Fourth Part" or RCK, and
5. Shri Gautam Kulkarni, aged about 52 years, residing at "Yena", 1 Advaitnagar, Paid Road, Pune 411038, and hereinafter referred to as "Party of the Fifth Part" or GAK.




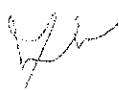

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Hereinafter individually referred to as the "Party" and collectively referred to as the "Parties" and each one of them representing his respective branch of the family (as is evident from the copies of the letters of consent issued by each member of the family in favour of each of the Parties and which are annexed hereto as Annexures 1 to 17) and shall, unless repugnant to the meaning or context thereof, mean and include, their respective heirs, executors and assigns.

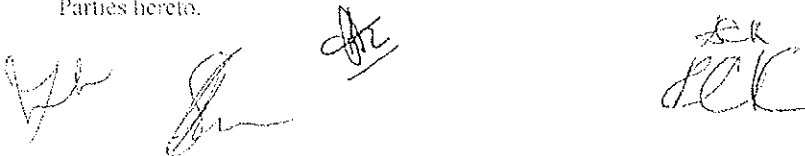
#### WHEREAS

- A. The Parties hereto are the great-grandsons of Shri. Laxmanrao Kashinath Kirloskar, who pioneered Kirloskar Family's (as hereinafter defined) entry into the Industrial Map of India, which led to the establishment of industrial empire led by Shri. Shantinarao L. Kirloskar along with his brother Shri. Rajarampant Kirloskar, making the name KIRLOSKAR synonymous with quality, honesty and integrity.
- B. The Parties hereto have, for some time in the past, been managing various companies in the tradition set by Shri S.L. Kirloskar. Names of the major companies managed by the Parties, both public and private, are listed in Schedule I to this DSE.
- C. The Parties hereto represent the fourth generation of Shri. Laxmanrao Kirloskar. The other branches of the family of Shri. Laxmanrao Kirloskar represented by Shri. Ravi Kirloskar and Shri. Prabhakar Kirloskar, being sons of Shri. Laxmanrao Kirloskar and Shri. Sukumar Kirloskar being the grandson of Shri. Laxmanrao Kirloskar have already separated and therefore are not parties to this DSE.
- D. It is apprehended that differences of opinion may arise between the Parties in respect of ownership, management and control of the Kirloskar Group (as hereinafter defined) on account of various reasons, including clash of attitudes and behaviour. The Parties hereto felt that it is prudent to take steps so that issues do not get transformed into problems and problems do not lead to emergencies, as these will hamper the progress of the Kirloskar Group affecting the peace, harmony, goodwill, prestige and properties of the Kirloskar Family.
- E. The Parties hereto felt that before the fifth generation gets fully involved in family business, it will be wise to effect a family settlement whereby the ownership, control and management by each branch of the Kirloskar Family gets clearly defined for smooth functioning of the business and to preserve peace, harmony, goodwill, prestige and properties of the family and to avoid unpleasant happenings such as court litigations, etc.
- F. The Parties hereto also feel that in spite of likely internal differences, the family must, to the outside world and industrial community, present a united face and the family settlement shall be on this principle.
- G. The Group Companies' (as hereinafter defined) shares are held by investment companies controlled by the Kirloskar Family, such as Better Value Holdings Limited (BVH), Asara Sales & Investments P. Ltd. (Asara), Kirloskar Systems Ltd. (KSL) etc., which are in turn owned, directly or indirectly, by Fairvalue Trust (as hereinafter defined).



In pursuance of the desire to effect a consensual settlement for the aforesaid reasons and purposes, the Parties hereto hereby mutually agree as follows:

1. In this DFS, unless the context requires otherwise, the following terms shall carry the meanings set out against each of the terms:
  - a. "Kirloskar Group" / "Group" / "Group Companies" are the companies as listed out in Schedule I hereto, which are collectively referred to as "Kirloskar Group" or "Group" and individually as "Group Company" for the purposes of this DFS.
  - b. "Kirloskar Family" shall mean and include lineal descendants and ascendants of the Parties.
  - c. "Fairvalue Trust" or "FVT" means the family trust established under a Deed of Trust dated 11 December 2000 as amended from time to time, and of which the Parties hereto are equal beneficiaries.
  - d. "Conditional Event" shall mean the coming into effect of the Scheme of Arrangement approved by the Boards of Directors of Kirloskar Brothers Limited (KBL) and Kirloskar Brothers Investments Limited (KBIL) on 20<sup>th</sup> August 2009 and the consequential allotment of shares in both these companies.
  - e. "Designated Company A" shall mean Kirloskar Oil Engines Limited whose name is proposed to be changed to Kirloskar Enterprises Ltd. (or such other name as may be approved by the Registrar of Companies, Maharashtra, Pune), upon the Scheme of Arrangement for demerger as approved by the Hon'ble High Court of Judicature, Mumbai, on 31<sup>st</sup> July 2009, becoming effective.
  - f. "Designated Company B" shall mean KBIL, to which some of the investments held by KBL under the Scheme of Arrangement approved by the respective Boards on 20<sup>th</sup> August 2009, are proposed to be transferred.
  - g. "Designated Company C" shall mean Pooja Credits Pvt. Ltd.
2. It is broadly agreed that the family settlement shall be effected in such a manner that the ownership, management and control (to the extent of Kirloskar family's interest therein) shall be passed to the Party specified in Schedule II hereto in respect of companies mentioned under/against their respective names and to the extent mentioned therein.
3. For achieving this purpose, all the Group shares, which are listed at the stock exchanges and held by KSL, will be transferred to BVH or the respective Parties or their nominees, as specified and to the extent mentioned under/against their respective names in Schedule III hereto, at the prevailing market price as on the date of the transaction.
4. All the unlisted shares, held by BVH and Asara shall be transferred to the respective Parties, as specified and to the extent mentioned under/against their respective names in Schedule IV A hereto at book values as appearing under/against their respective names. As regards liability to BVH and Asara in respect of such transfer, such liability shall be divided equally and will always be deemed to be equal amongst the Parties hereto.



5. All the listed shares held by BVH and Asara, (including those transferred from KSL), shall be transferred to the respective Parties or their nominees who shall be members of the Karloskar Family, as specified and to the extent mentioned under against their respective names in Schedule IV B hereto at book values as appearing under against their respective names. As regards liability to BVH and Asara in respect of such transfer, the Parties shall settle their respective liabilities to KSL, BVH / Asara immediately in cash. In order to enable such settlement of dues to KSL, / BVH / Asara, as the case may be, SCK shall pay a sum of Rs. 12.65 crores each to ACK, RCK and GAK. Similarly, it is also agreed that the VSK shall pay a sum of Rs. 19.14 crores each to ACK, RCK and GAK.
6. VSK or his nominees shall purchase shares of the companies listed in Schedule V from Designated Company A, Designated Company B and Designated Company C within a period of 3 months from the date of this DFS or such extended period as may be mutually agreed, at the agreed values as part of this settlement and as specified in the said Schedule and shall settle the liability in cash. The Parties will jointly ensure that necessary approvals for the sale of these shares are obtained from the concerned companies.
7. The Parties hereto shall be allotted all shares held by FVT in the capital of BVH and Asara equally on payment of face value.

Provided, however, that in respect of the shares of BVH and Asara, the Parties hereto shall not be entitled to sell/transfer the said shares in future, unless mutually agreed to unanimously by and between the Parties.

Provided further that the Parties agree to contribute equally towards liabilities of BVH and / or Asara of any nature whatsoever, present or future, to the extent BVH and Asara are not able to meet from their respective resources.


8. In order that the distribution be fair and equitable, the parties hereto have agreed that notwithstanding and irrespective of anything contained in Clause 3 above:

- (i) SCK will pay a sum of Rs. 80.50 crores to VSK and ACK, RCK and GAK will pay a sum of Rs. 12.17 crores each to VSK

Provided however that the sums referred to above shall become payable to VSK at the time VSK is ready to purchase the shares in terms of Clause 6 hereinabove.

- (ii) On the happening of the Conditional Event, SCK and / or his nominees will receive shares of KBIL against the shares mentioned in Schedule II. It is agreed by SCK that he and / or his nominees are not entitled to such KBIL shares but ACK, RCK and GAK are entitled to the said KBIL shares equally as part of this settlement and therefore SCK agrees to transfer and cause his nominees, if any, to transfer such KBIL shares equally to ACK, RCK and GAK without any further consideration, immediately on the happening of the Conditional Event.

9. If for any reason whatsoever, the Conditional Event does not happen within a period of 6 months from the date of signing of this DFS or such further extended period as may be mutually and unanimously agreed, the Parties shall take the following steps within 1 month from the end of the above period or extended period as the case may be:



Handwritten signatures of SCK, VSK, ACK, RCK, and GAK.

- (i) The Parties shall transfer shares as listed out in Schedule II and the shares purchased by them under Clause 7 hereof and held by them or their nominees, to FVT without any consideration.
- (ii) The shares purchased by VSK or his nominees under Clause 6 hereinabove will be sold back to the companies from whom they were purchased, and at the price at which they were purchased. The Parties will jointly ensure that necessary approvals for the purchase and sale of these shares are obtained from the concerned companies and will cause Rs. 117 crores to be returned to VSK.
- (iii) VSK shall refund Rs. 80.50 crores to SCK and Rs. 12.17 crores each to ACK, RCK and GAK provided these amounts have been paid in terms of Clause 8(i).
- (iv) All costs, including any statutory liabilities that may arise with giving effect to this Clause shall be borne by the Parties equally.

10. Subject to Clause 9 hereof, the FVT may be dissolved after completion of all actions contemplated under this DFS within a mutually agreed time period.

11. If any statutory liabilities arise in future in respect of actions contemplated in this DFS, the same shall be shared and borne equally amongst the Parties.

12. The Parties agree that:


- (i) they shall hold equal number of shares in Kirloskar Proprietary Ltd. ("KPL") as set out in Schedule IV A hereto, and at all times ensure unity and the joint, harmonious and smooth functioning of KPL, and shall further extend their full and total co-operation towards protection, promotion and defence of the trademark, tradename, logo and copyright "Kirloskar" and further agree to work together to enhance and strengthen the same. The Parties further agree that if and when any further shares of KPL are to be acquired from entities other than the Parties, the same shall be acquired equally by them by paying applicable consideration.

Provided, however, that the Parties hereto shall not be entitled to sell/transfer the said shares in future, unless mutually agreed to unanimously by and between the Parties.

Provided further that the above proviso shall not be applicable to the transmission of the shares to legal heirs, being lineal descendants of the Party.

- (ii) each of them will be entitled to nominate one director on the Board of KPL and the Party nominating such Director, only will have the right to recommend removal of such director and to nominate another director in his place.

13. The Parties agree that the control and management of Kirloskar Institute of Advance Management Studies (KIAMS) and Kirloskar Foundation (KF), which are promoted, managed and run by the Parties, shall continue to be managed and run jointly by the





Parties. The Parties shall ensure consistent functioning and running of KEMIS at all times. The Parties further agree that the provisions of Clause 12(a) to the extent applicable shall apply mutatis mutandis. The Parties will jointly ensure that amendments required, if any, shall be made to the relevant byelaws / articles / deeds / documents, etc. In the event of any difference of opinion in regard to the matters set out in this Clause, the same shall be resolved by arbitration only and none of the Parties shall resort to any court or other litigation.

14. The Schedules and Annexures hereto are incorporated into and shall be deemed to form part of this DFS.
15. No Party shall do or omit to do any act, deed or thing which will cause damage to the name and reputation of "Kirloskar" including engaging in a directly competitive business and shall strive to bring in efficiency, competence and innovation in the business run by him, so as to enhance the brand "Kirloskar". The Parties also agree to co-operate with each other to ensure smooth implementation of this settlement and agree to do such things and acts and sign such deeds and documents as may be necessary or expedient to give effect to the provisions of this DFS.
16. On the completion of all actions as envisaged in this DFS, the Parties agree that the settlement is fair and equitable to all concerned and that they or anyone claiming under or through them shall not have any claim or dispute against each other in future in this regard.
17. If any provision of this DFS is held or found to be unenforceable, illegal or void, all other provisions will nevertheless continue to remain in full force and effect. The parties shall nevertheless be bound to negotiate and settle a further provision to this DFS in place of the provision which is held or found to be unenforceable, illegal or void, to give effect to the original intention of the parties and which would be enforceable, legal and valid.
18. No amendment / variation of this DFS shall be binding on every Party unless such amendment / variation is incorporated in a Schedule to this DFS and signed by the duly authorised representatives of all parties.
19. There shall be only one original copy of this DFS which shall be in the custody of GAK.
20. Any issue arising out of interpretation of this DFS including schedules thereto shall be resolved, as far as possible, unanimously. If there is no unanimity, the issue will be referred to two arbitrators, namely, Shri. Anil N. Alawani and Shri. Chandrashekhar H. Napiwadekar, whose decision will be final and binding. If there is a difference of opinion between the two, the matter will be referred to Shri. Shrikrishna N. Inamdar, whose decision shall be final and binding.

Provided that the said arbitrators shall not entertain any disputes or claims under this DFS, save and except under Clause 13 hereof, after expiry of 3 years from the date of this DFS or dissolution of BVH and Asura, whichever is later.

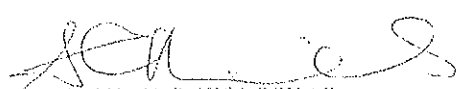
  



21. This D/S shall be subject to the jurisdiction of courts in Pune

IN WITNESS WHEREOF THE PARTIES HERETO HAVE PUT THEIR SIGNATURES ON THE DAY AND DATE MENTIONED FIRST HEREINABOVE.

  
ATUL C. KIRLOSKAR

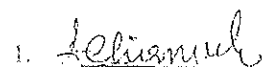
  
RAHUL C. KIRLOSKAR

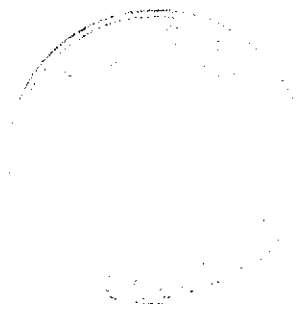
  
SANJAY C. KIRLOSKAR

  
GAUHANI A. KIRLOSKAR

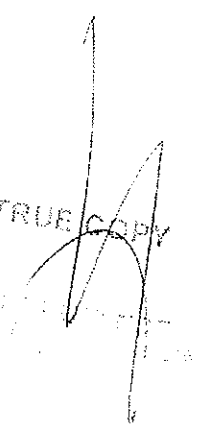
Place: Pune

Witness:

-   
ADITI CHIRMULE  
4, PRESTIGE OFFICER  
20, ASHOK NAGAR  
RANGE HILLS RD  
PUNE - 411007

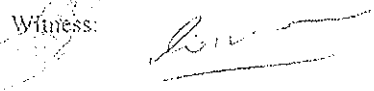


  
VIKRAM S. KIRLOSKAR

  
TRUE COPY  
NOTARY

Place: Bangalore

Witness:

-   
ANIL C. KIRLOSKAR  
1 PRADYAKSH APTS,  
7/17, ERANDAWANA  
PUNE 411004.

Schedule 1

KIRLOSKAR GROUP COMPANIES

1. Kirloskar Brothers Limited
2. Kirloskar Oil Engines Limited
3. Kirloskar Pneumatic Company Limited
4. Kirloskar Ferrous Industries Limited
5. G. G. Dandekar Machine Works Limited
6. Kirloskar Systems Limited
7. Kirloskar Ebara Pumps Limited
8. Kirloskar Integrated Technologies Limited
9. Kirloskar Consultants Limited
10. Kirloskar Chillers Limited
11. Kirloskar Proprietary Limited
12. Quadram Communications Limited
13. Kirloskar Corrocoat Limited
14. Quadromatic Engineering Private Limited
15. Hematic Motors Private Limited
16. Pressmatic Electro Stamping Private Ltd.
17. Better Value Holdings Private Limited
18. Asara Sales And Investments Private Limited

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Schedule II

List of Group Companies of which Ownership, management and control to be passed to each Party

Mr. Atul C. Kirloskar

Sr. No.	Name of the Company	No. of Shares
1	Kirloskar Oil Engines Ltd.	92,91,782
2	Kirloskar Brothers Ltd.	52,88,218
3	Kirloskar Pneumatic Co. Ltd.	7,52,399
4	Kirloskar Ferrous Industries Ltd.	28,24,898
5	G. G. Dandekar Machine Works Ltd.	7,94,485
6	Kirloskar Integrated Technologies Ltd.	55,000
7	Kirloskar Consultants Ltd.	12,09,111
8	Kirloskar Chillers Ltd.	2,50,000
9	Kirloskar Proprietary Ltd.	919

Mr. Sanjay C. Kirloskar

Sr. No.	Name of the Company	No. of Shares
1.	Kirloskar Brothers Ltd.	3,73,95,188
2.	Kirloskar Proprietary Ltd.	919
3.	Kirloskar Corrocoat Ltd.	75,000
4.	Quadromatic Engineering Pvt. Ltd.	50,000
5.	Pressmatic Electro Stamping Pvt. Ltd.	11,685
6.	Hematic Motors Pvt. Ltd.	14,676
7.	Kirloskar Ebara Pumps Ltd.	11,243

Mr. Vikram S. Kirloskar

Sr. No.	Name of the Company	No. of Shares
1	Quadrant Communications Ltd.	2,05,800
2	Kirloskar Proprietary Ltd.	919
3	Kirloskar Systems Ltd.	1,80,96,331

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Schedule II (Contd.)


Mr. Rahul C. Kirloskar

Sr. No.	Name of the Company	No. of Shares
1	Kirloskar Oil Engines Ltd.	92,91,181
2	Kirloskar Brothers Ltd.	52,88,218
3	Kirloskar Pneumatic Co. Ltd.	7,52,499
4	Kirloskar Ferrous Industries Ltd.	28,24,899
5	G. G. Dandekar Machine Works Ltd.	7,94,485
6	Kirloskar Integrated Technologies Ltd.	55,000
7	Kirloskar Consultants Ltd.	12,09,404
8	Kirloskar Chillers Ltd.	2,50,000
9	Kirloskar Proprietary Ltd.	919

Mr. Gantam A. Kulkarni

Sr. No.	Name of the Company	No. of Shares
1	Kirloskar Oil Engines Ltd.	92,91,181
2	Kirloskar Brothers Ltd.	52,88,218
3	Kirloskar Pneumatic Co. Ltd.	7,52,499
4	Kirloskar Ferrous Industries Ltd.	28,24,899
5	G. G. Dandekar Machine Works Ltd.	7,94,485
6	Kirloskar Integrated Technologies Ltd.	55,000
7	Kirloskar Consultants Ltd.	12,09,404
8	Kirloskar Chillers Ltd.	2,50,000
9	Kirloskar Proprietary Ltd.	919

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Schedule III

Shares to be transferred from KSL to BVII and to Individual Parties

A. KSL to BVII

Sr. No.	Name of the Company	No. of Shares
1	Kirloskar Oil Engines Ltd.	1,42,00,000

B. KSL to Mr. Atul C. Kirloskar and / or his nominees

Sr. No.	Name of the Company	No. of Shares
1	Kirloskar Oil Engines Ltd	2,55,821
2	Kirloskar Ferrous Industries Ltd.	12,16,600
3	Kirloskar Pneumatic Co. Ltd.	46,000

C. KSL to Mr. Sanjay C. Kirloskar and / or his nominees

Sr. No.	Name of the Company	No. of Shares
1	Kirloskar Brothers Ltd.	52,500

D. KSL to Mr. Rahul C. Kirloskar and / or his nominees

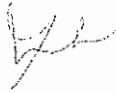
Sr. No.	Name of the Company	No. of Shares
1	Kirloskar Oil Engines Ltd	2,55,821
2	Kirloskar Ferrous Industries Ltd.	12,16,600
3	Kirloskar Pneumatic Co. Ltd.	46,000

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## Schedule III (Cont.)

E. KSI to Mr. Gautam A. Kulkarni and / or his nominees

Sr. No.	Name of the Company	No. of Shares
1	Kirloskar Oil Engines Ltd.	2,55,821
2	Kirloskar Ferrous Industries Ltd.	12,16,667
3	Kirloskar Pneumatic Co. Ltd.	46,000



## Schedule IV A

Unlisted Shares to be transferred from BVH and Asara to the Parties

To Atul C. Kirloskar

Sr. No.	Name of the Company	No. of Shares	Book Value (Rs.)
1.	Kirloskar Integrated Technologies Ltd.	55,000	27,56,876
2.	Kirloskar Consultants Ltd.	12,09,404	1,84,40,594
3.	Kirloskar Chillers Ltd.	2,50,000	2,98,24,383
4.	Kirloskar Proprietary Ltd.	919	45,21,937

To Sanjay C. Kirloskar

Sr. No.	Name of the Company	No. of Shares	Book Value (Rs.)
1.	Quadromatic Engineering Pvt. Ltd.	50,000	21,60,664
2.	Pressmatic Electro Stamping Pvt. Ltd.	11,685	11,68,500
3.	Hematic Motors Pvt. Ltd.	14,679	14,67,500
4.	Kirloskar Cerrocom Ltd.	750,000	2,13,100
5.	Kirloskar Proprietary Ltd.	919	45,21,937
6.	Kirloskar Ebara Pumps Ltd.	11,243	2,10,379

To Vijayam S. Kirloskar

Sr. No.	Name of the Company	No. of Shares	Book Value (Rs.)
1.	Kirloskar Systems Ltd.	1,80,06,331	40,00,71,381
2.	Kirloskar Proprietary Ltd.	919	45,21,937
3.	Quadram Communications Ltd.	2,05,800	38,22,990

To Rahul C. Kirloskar

Sr. No.	Name of the Company	No. of Shares	Book Value (Rs.)
1.	Kirloskar Integrated Technologies Ltd.	55,000	27,56,876
2.	Kirloskar Consultants Ltd.	12,09,404	1,84,40,594
3.	Kirloskar Chillers Ltd.	2,50,000	2,98,24,383
4.	Kirloskar Proprietary Ltd.	919	45,21,937

Schedule IV A (Cont.)

To Gautam A. Kulkarni

Sr. No.	Name of the Company	No. of Shares	Book Value (Rs.)
1.	Kirloskar Integrated Technologies Ltd.	55,000	27,56,876
2.	Kirloskar Consultants Ltd.	12,09,404	1,84,40,589
3.	Kirloskar Chillers Ltd.	2,50,000	2,98,24,383
4.	Kirloskar Proprietary Ltd.	979	45,33,777

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Schedule IV B

Listed Shares to be transferred from BVII and Asara to Parties

To Atul C. Kirloskar and / or his nominees

Sr. No.	Name of the Company	No. of Shares	Book Value (Rs.)
1.	Kirloskar Oil Engines Ltd.	90,35,361	65,48,84,804
2.	Kirloskar Brothers Ltd.	52,88,218	2,59,12,268
3.	Kirloskar Pneumatic Co. Ltd.	7,06,499	4,91,01,680
4.	Kirloskar Ferrous Industries Ltd.	16,08,232	4,77,64,490
5.	G. G. Dandekar Machine Works Ltd.	7,94,485	3,81,35,280

To Sanjay C. Kirloskar and / or his nominees

Sr. No.	Name of the Company	No. of Shares	Book Value (Rs.)
1.	Kirloskar Brothers Ltd.	3,73,42,688	18,29,79,171

To Rahul C. Kirloskar and / or his nominees

Sr. No.	Name of the Company	No. of Shares	Book Value (Rs.)
1.	Kirloskar Oil Engines Ltd.	90,35,361	65,48,84,804
2.	Kirloskar Brothers Ltd.	52,88,218	2,59,12,268
3.	Kirloskar Pneumatic Co. Ltd.	7,06,499	4,91,01,680
4.	Kirloskar Ferrous Industries Ltd.	16,08,232	4,77,64,490
5.	G. G. Dandekar Machine Works Ltd.	7,94,485	3,81,35,280

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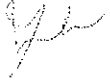
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## Schedule IV B (Cont.)

To Gautam A. Kulkarni and / or his nominees

Sr. No.	Name of the Company	No. of Shares	Book Value (Rs.)
1.	Kirloskar Oil Engines Ltd.	90,35,360	65,48,84,776
2.	Kirloskar Brothers Ltd.	52,88,218	2,59,12,268
3.	Kirloskar Pneumatic Co. Ltd.	2,06,499	4,91,01,680
4.	Kirloskar Ferrous Industries Ltd.	16,08,232	4,77,64,490
5.	G. G. Dandekar Machine Works Ltd.	7,94,485	3,81,61,501








Schedule V

Shares to be purchased by VSK or his nominees from Designated Company A

Sr. No.	Name of the Company	No. of Shares	Agreed Amount (Rs.)
1	Denso Kirloskar Industries Ltd.	39,00,000	4,91,12,000
2	Kirloskar Toyoda Textile Machinery Pvt. Ltd.	92,56,117	9,54,73,000
3	TG Kirloskar Automotive Pvt. Ltd.	57,20,000	18,92,32,000
4	Toyota Tsusho India Pvt. Ltd.	16,37,580	2,67,66,000
5	Toyota Kirloskar Auto Parts Pvt. Ltd.	3,37,50,000	53,66,13,000
6	Toyota Kirloskar Motors Pvt. Ltd.	7,70,00,000	156,31,48,000
TOTAL			246,03,44,000

Shares to be purchased by VSK or his nominees from Designated Company B

Sr. No.	Name of the Company	No. of Shares	Agreed Amount (Rs.)
1	Kirloskar Toyoda Textile Machinery Pvt. Ltd.	25,97,760	2,67,95,000
TOTAL			2,67,95,000

Shares to be purchased by VSK or his nominees from Designated Company C

Sr. No.	Name of the Company	No. of Shares	Agreed Amount (Rs.)
1	Quadrant Communications Ltd.	34,300	32,45,130
TOTAL			32,45,130

*[Handwritten signature]*

*[Handwritten signature]*

*[Handwritten signature]*

*[Handwritten signature]*

ANNEXURE 3

19

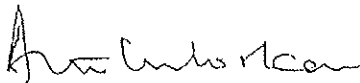
Arti Kirloskar

Radha,  
45B, Gokhale Road  
Shivajinagar  
Pune 411016

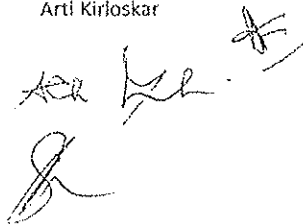
Date: 6.9.09

Dear Atul,

I am a member of the family headed by you, being your wife and as such a beneficiary of Fairvalue Trust (FVT) also. Members of Kirloskar Family are the beneficiaries of this FVT. I have been informed by you that discussions are under way for effecting an amicable family settlement which will involve amongst others, transfer of shares held by FVT and other family investment companies and also promises commitments and acceptance of obligations and liabilities. I hereby give my free and voluntary consent and also authorise you to represent me as part of your family in the said discussions and to accept the terms of family settlement. I hereby confirm that all the promises made, commitments given and obligations and liabilities accepted by you as part of the family settlement shall be binding on me and I shall abide by such terms and do every thing required to give effect to the terms of family settlement as may be agreed.



Arti Kirloskar



Annexure 2

20

Gauri Kirloskar

45 West, 60<sup>th</sup> Street  
Apartment 8F  
New York  
NY 10023, USA

4.9.09

Dear *Baba*

I am a member of the family headed by you, being your daughter and as such a beneficiary of Fairvalue Trust (FVT) also. Members of Kirloskar Family are the beneficiaries of this FVT. I have been informed by you that discussions are under way for effecting an amicable family settlement which will involve amongst others, transfer of shares held by FVT and other family investment companies and also promises commitments and acceptance of obligations and liabilities. I hereby give my free and voluntary consent and also authorise you to represent me as part of your family in the said discussions and to accept the terms of family settlement. I hereby confirm that all the promises made, commitments given and obligations and liabilities accepted by you as part of the family settlement shall be binding on me and I shall abide by such terms and do every thing required to give effect to the terms of family settlement as may be agreed.

*Gauri Kirloskar*

Gauri Kirloskar

*[Handwritten signature]*

*[Handwritten signature]*

*[Handwritten signature]*



Annexure 3

21

Aditi Kirloskar

'Radha'  
453, Gokhale Road  
Shivajinagar  
Pune 411016

Dear *baba,*

I am a member of the family headed by you, being your daughter and as such a beneficiary of Fairvalue Trust (FVT) also. Members of Kirloskar Family are the beneficiaries of this FVT. I have been informed by you that discussions are under way for effecting an amicable family settlement which will involve amongst others, transfer of shares held by FVT and other family investment companies and also promises commitments and acceptance of obligations and liabilities. I hereby give my free and voluntary consent and also authorise you to represent me as part of your family in the said discussions and to accept the terms of family settlement. I hereby confirm that all the promises made, commitments given and obligations and liabilities accepted by you as part of the family settlement shall be binding on me and I shall abide by such terms and do every thing required to give effect to the terms of family settlement as may be agreed.

*Aditi Kirloskar*

Aditi Kirloskar

*AK* *DL* *AS*

*PK*

*SK*

*11/11/18*

Annexure 4

22

Pratima Kirloskar

33, "Suyojana"  
Koregaon Park Road  
Pune 411001

7/1/19

Dear Sanjay,

I am a member of the family headed by you, being your wife and as such a beneficiary of Fairvalue Trust (FVT) also. Members of Kirloskar Family are the beneficiaries of this FVT. I have been informed by you that discussions are under way for effecting an amicable family settlement which will involve amongst others, transfer of shares held by FVT and other family investment companies and also promises commitments and acceptance of obligations and liabilities. I hereby give my free and voluntary consent and also authorise you to represent me as part of your family in the said discussions and to accept the terms of family settlement. I hereby confirm that all the promises made, commitments given and obligations and liabilities accepted by you as part of the family settlement shall be binding on me and I shall abide by such terms and do every thing required to give effect to the terms of family settlement as may be agreed.

*Pratima Kirloskar*

Pratima Kirloskar

*PK*

*Lh*

*PK*

*AKK*  
*PKK*

Annexure 5

23


Alok Kirloskar

33, "Suyojana"  
Koregaon Park Road  
Pune 411001

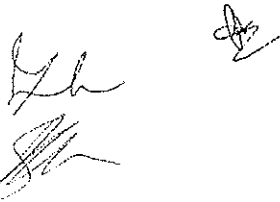
7.9.9

Dear Sanjay Babar,

I am a member of the family headed by you, being your son and as such a beneficiary of Fairvalue Trust (FVT) also. Members of Kirloskar Family are the beneficiaries of this FVT. I have been informed by you that discussions are under way for effecting an amicable family settlement which will involve amongst others, transfer of shares held by FVT and other family investment companies and also promises, commitments and acceptance of obligations and liabilities. I hereby give my free and voluntary consent and also authorise you to represent me as part of your family in the said discussions and to accept the terms of family settlement. I hereby confirm that all the promises made, commitments given and obligations and liabilities accepted by you as part of the family settlement shall be binding on me and I shall abide by such terms and do every thing required to give effect to the terms of family settlement as may be agreed.



Alok Kirloskar



Atch  
PCK

Annexure 6

24

Rama Kirloskar

Bryn Mawr College  
Bryn Mawr,  
Pennsylvania

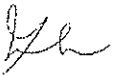
7-9-07

Dear Sanjay Baba,

I am a member of the family headed by you, being your daughter and as such a beneficiary of Fairvalue Trust (FVT) also. Members of Kirloskar Family are the beneficiaries of this FVT. I have been informed by you that discussions are under way for effecting an amicable family settlement which will involve amongst others, transfer of shares held by FVT and other family investment companies and also promises commitments and acceptance of obligations and liabilities. I hereby give my free and voluntary consent and also authorise you to represent me as part of your family in the said discussions and to accept the terms of family settlement. I hereby confirm that all the promises made, commitments given and obligations and liabilities accepted by you as part of the family settlement shall be binding on me and I shall abide by such terms and do every thing required to give effect to the terms of family settlement as may be agreed.

Kirloskar

Rama Kirloskar



-102  
BKC

Annexure 7

25

Geetanjali Kirloskar

Kirloskar Residence,  
Kirloskar Business Park  
Bellary Road  
Hebbal  
Bangalore 560024

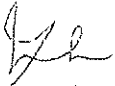
8.9.9

Dear Vikram,

I am a member of the family headed by you, being your wife and as such a beneficiary of Fairvalue Trust (FVT) also. Members of Kirloskar Family are the beneficiaries of this FVT. I have been informed by you that discussions are under way for effecting an amicable family settlement which will involve amongst others, transfer of shares held by FVT and other family investment companies and also promises commitments and acceptance of obligations and liabilities. I hereby give my free and voluntary consent and also authorise you to represent me as part of your family in the said discussions and to accept the terms of family settlement. I hereby confirm that all the promises made, commitments given and obligations and liabilities accepted by you as part of the family settlement shall be binding on me and I shall abide by such terms and do every thing required to give effect to the terms of family settlement as may be agreed.



Geetanjali Kirloskar





ANNEXURE 8

Manasi Kirloskar


Kirloskar Residence,  
Kirloskar Business Park  
Bellary Road  
Hebbal  
Bangalore 560024

26

29.09.19

Dear *Baba*,

I am a member of the family headed by you, being your daughter and as such a beneficiary of Fairvalue Trust (FVT) also. Members of Kirloskar Family are the beneficiaries of this FVT. I have been informed by you that discussions are under way for effecting an amicable family settlement which will involve amongst others, transfer of shares held by FVT and other family investment companies and also promises commitments and acceptance of obligations and liabilities. I hereby give my free and voluntary consent and also authorise you to represent me as part of your family in the said discussions and to accept the terms of family settlement. I hereby confirm that all the promises made, commitments given and obligations and liabilities accepted by you as part of the family settlement shall be binding on me and I shall abide by such terms and do every thing required to give effect to the terms of family settlement as may be agreed.

  
Manasi Kirloskar









Annexure 9

27

10.9.9

Dear Rahul

I am a member of the family headed by you, being your wife and as such a beneficiary of Fairvalue Trust (FVT) also. Members of Kirloskar Family are the beneficiaries of this FVT. I have been informed by you that discussions are under way for effecting an amicable family settlement which will involve amongst others, transfer of shares held by FVT and other family investment companies and also promises commitments and acceptance of obligations and liabilities. I hereby give my free and voluntary consent and also authorise you to represent me as part of your family in the said discussions and to accept the terms of family settlement. I hereby confirm that all the promises made, commitments given and obligations and liabilities accepted by you as part of the family settlement shall be binding on me and I shall abide by such terms and do every thing required to give effect to the terms of family settlement as may be agreed.

  
Alpana Kirloskar






Annexure 10

22

Alika Kirloskar  
Chicago

C/o. School of the Art Institute of  
Chicago  
36 S. Wabash Avenue, Suite 1203  
IL 60603 USA

10.01.9

Dear baba,

I am a member of the family headed by you, being your daughter and as such a beneficiary of Fairvalue Trust (FVT) also. Members of Kirloskar Family are the beneficiaries of this FVT. I have been informed by you that discussions are under way for effecting an amicable family settlement which will involve amongst others, transfer of shares held by FVT and other family investment companies and also promises commitments and acceptance of obligations and liabilities. I hereby give my free and voluntary consent and also authorise you to represent me as part of your family in the said discussions and to accept the terms of family settlement. I hereby confirm that all the promises made, commitments given and obligations and liabilities accepted by you as part of the family settlement shall be binding on me and I shall abide by such terms and do every thing required to give effect to the terms of family settlement as may be agreed.

*Alika Kirloskar*  
Alika Kirloskar

*[Handwritten signature]*  
*[Handwritten signature]*

*[Handwritten signature]*



Aman Kirtoskar

Lakaki Compound  
Model Colony  
Pune 411015

9.9.9

Dear Bata,

I am a member of the family headed by you, being your son and as such a beneficiary of Fairvalue Trust (FVT) also. Members of Kirtoskar Family are the beneficiaries of this FVT. I have been informed by you that discussions are under way for effecting an amicable family settlement which will involve amongst others, transfer of shares held by FVT and other family investment companies and also promises commitments and acceptance of obligations and liabilities. I hereby give my free and voluntary consent and also authorise you to represent me as part of your family in the said discussions and to accept the terms of family settlement. I hereby confirm that all the promises made, commitments given and obligations and liabilities accepted by you as part of the family settlement shall be binding on me and I shall abide by such terms and do every thing required to give effect to the terms of family settlement as may be agreed.

*Alpana Kirtoskar*

Alpana Kirtoskar

On behalf of Aman Kirtoskar as his Guardian

*[Signature]*

*[Signature]*

*[Signature]*

*[Signature]*

*[Faint signature]*

*[Faint signature]*

Annexure 12

30

Jyotsna Kulkarni

'Yena'  
I,  
Advaitnagar  
Paud Road  
Erandawane  
Pune 411058

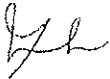
§ 9 §

Dear Gautam,

I am a member of the family headed by you, being your wife and as such a beneficiary of Fairvalue Trust (FVT) also. Members of Kirloskar Family are the beneficiaries of this FVT. I have been informed by you that discussions are under way for effecting an amicable family settlement which will involve amongst others, transfer of shares held by FVT and other family investment companies and also promises commitments and acceptance of obligations and liabilities. I hereby give my free and voluntary consent and also authorise you to represent me as part of your family in the said discussions and to accept the terms of family settlement. I hereby confirm that all the promises made, commitments given and obligations and liabilities accepted by you as part of the family settlement shall be binding on me and I shall abide by such terms and do every thing required to give effect to the terms of family settlement as may be agreed.

Jyotsna Kulkarni

Jyotsna Kulkarni



Annexure B

21

Nihal Kulkarni

'Yena'  
1, Achaitnagar  
Paud Road  
Erandawana  
Pune 411038

Dear *Baba*

8.9.9

I am a member of the family headed by you, being your son and as such a beneficiary of Fairvalue Trust (FVT) also. Members of Kirloskar Family are the beneficiaries of this FVT. I have been informed by you that discussions are under way for effecting an amicable family settlement which will involve amongst others, transfer of shares held by FVT and other family investment companies and also promises commitments and acceptance of obligations and liabilities. I hereby give my free and voluntary consent and also authorise you to represent me as part of your family in the said discussions and to accept the terms of family settlement. I hereby confirm that all the promises made, commitments given and obligations and liabilities accepted by you as part of the family settlement shall be binding on me and I shall abide by such terms and do every thing required to give effect to the terms of family settlement as may be agreed.

*Nihal Kulkarni*

Nihal Kulkarni

*[Signature]*

*[Signature]*

*[Signature]*

*AKK*  
*PKK*

*[Faint signature]*

Shruti Kulkarni

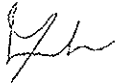
Yena  
1, Advaitnagar  
Paud Road  
Erandawana  
Pune 411038

Dear Baba

8.9.9

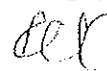
I am a member of the family headed by you, being your son Nihal's wife, and as such a beneficiary of Fairvalue Trust (FVT) also. Members of Kirloskar Family are the beneficiaries of this FVT. I have been informed by you that discussions are under way for effecting an amicable family settlement which will involve amongst others, transfer of shares held by FVT and other family investment companies and also promises commitments and acceptance of obligations and liabilities. I hereby give my free and voluntary consent and also authorise you to represent me as part of your family in the said discussions and to accept the terms of family settlement. I hereby confirm that all the promises made, commitments given and obligations and liabilities accepted by you as part of the family settlement shall be binding on me and I shall abide by such terms and do every thing required to give effect to the terms of family settlement as may be agreed.

  
Shruti Kulkarni







AK  




Gargi Kulkarni

'Yena'  
1, Advaitnagar  
Paud Road  
Erandawana  
Pune 411038

Dear Mother Baba

३११

I am a member of the family headed by you, being your granddaughter and daughter of your son Nihal and as such a beneficiary of Fairvalue Trust (FVT) also. Members of Kirloskar Family are the beneficiaries of this FVT. I have been informed by you that discussions are under way for effecting an amicable family settlement which will involve amongst others, transfer of shares held by FVT and other family investment companies and also promises commitments and acceptance of obligations and liabilities. I hereby give my free and voluntary consent and also authorise you to represent me as part of your family in the said discussions and to accept the terms of family settlement. I hereby confirm that all the promises made, commitments given and obligations and liabilities accepted by you as part of the family settlement shall be binding on me and I shall abide by such terms and do every thing required to give effect to the terms of family settlement as may be agreed.

Nihal Kulkarni

Nihal Kulkarni  
On behalf of Gargi Kulkarni as her Guardian





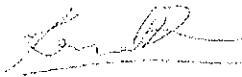
Komal Kulkarni

Stage 22  
Apt 208  
Auckland 2025  
New Zealand

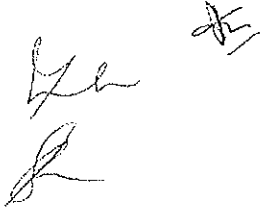
Dear Baba

19.7.17

I am a member of the family headed by you, being the wife of your son Ambar and as such a beneficiary of Fairvalue Trust (FVT) also. Members of Kirtoskar Family are the beneficiaries of this FVT. I have been informed by you that discussions are under way for effecting an amicable family settlement which will involve amongst others, transfer of shares held by FVT and other family investment companies and also promises commitments and acceptance of obligations and liabilities. I hereby give my free and voluntary consent and also authorise you to represent me as part of your family in the said discussions and to accept the terms of family settlement. I hereby confirm that all the promises made, commitments given and obligations and liabilities accepted by you as part of the family settlement shall be binding on me and I shall abide by such terms and do every thing required to give effect to the terms of family settlement as may be agreed.



Komal Kulkarni



19.7.17

Annexure 19

35

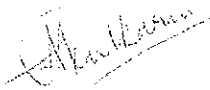
Ambar Kulkarni

174A, Portage Road  
Papatoetoe  
Auckland 2025  
New Zealand

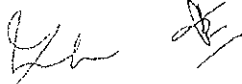
Dear Baba

4.9.9

I am a member of the family headed by you, being your son and as such a beneficiary of Fairvalue Trust (FVT) also. Members of Kirloskar Family are the beneficiaries of this FVT. I have been informed by you that discussions are under way for effecting an amicable family settlement which will involve amongst others, transfer of shares held by FVT and other family investment companies and also promises commitments and acceptance of obligations and liabilities. I hereby give my free and voluntary consent and also authorise you to represent me as part of your family in the said discussions and to accept the terms of family settlement. I hereby confirm that all the promises made, commitments given and obligations and liabilities accepted by you as part of the family settlement shall be binding on me and I shall abide by such terms and do every thing required to give effect to the terms of family settlement as may be agreed.



Ambar Kulkarni







Hereinafter individually referred to as the 'Party' and collectively referred to as the "Parties" and shall, unless repugnant to the meaning or context thereof, mean and include, their respective heirs, executors and assigns.

WHEREAS:

- A. The Parties had entered into the DFS on 11<sup>th</sup> September 2009.  
 B. The Parties hereto are desirous of amending the DFS.

In pursuance of the desire to amend the DFS, the Parties hereto hereby mutually agree as follows:

1. The Parties agree that Schedule V to the DFS be replaced by the following:

**Schedule V**

**Shares to be purchased by VSK or his nominees from Designated Company A**

Sr. No.	Name of the Company	No. of Shares	Agreed Amount (Rs.)
1	Denso Kirloskar Industries Ltd.	39,00,000	8,94,39,735
2	Kirloskar Toyoda Textile Machinery Pvt. Ltd.	92,56,117	9,51,77,658
3	TG Kirloskar Automotive Pvt. Ltd.	57,20,000	18,92,31,900
4	Toyota Tsusho India Pvt. Ltd.	16,37,580	2,67,65,689
5	Toyota Kirloskar Auto Parts Pvt. Ltd.	3,37,50,000	53,66,13,188
6	Toyota Kirloskar Motors Pvt. Ltd.	7,70,00,000	156,31,48,125
	<b>TOTAL</b>		<b>250,03,76,295</b>

**Shares to be purchased by VSK or his nominees from Designated Company B**

Sr. No.	Name of the Company	No. of Shares	Agreed Amount (Rs.)
1	Kirloskar Toyoda Textile Machinery Pvt. Ltd.	25,97,766	2,67,04,973
	<b>TOTAL</b>		<b>2,67,04,973</b>

**Shares to be purchased by VSK or his nominees from Designated Company C**

Sr. No.	Name of the Company	No. of Shares	Agreed Amount (Rs.)
1	Quadrant Communications Ltd.	34,300	32,45,130
	<b>TOTAL</b>		<b>32,45,130</b>

*[Handwritten signature]*

*[Handwritten signature]*

*[Handwritten signature]*

*[Circular stamp: T. OF INDIA]*

2. The Parties agree that Clause 8 (i) shall be replaced by the following:

(i) SCK will pay a sum of Rs. 80 crores to VSK and ACK, RCK and GAK will pay a sum of Rs. 12 crores each to VSK.

Provided however that the sums referred to above shall become payable to VSK at the time VSK is ready to purchase the shares in terms of Clause 6 hereinabove.

3. The Parties agree that Clause 9 (iii) shall be replaced by the following:

(iii) VSK shall refund Rs. 80 crores to SCK and Rs. 12 crores each to ACK, RCK and GAK provided these amounts have then been paid in terms of Clause 8(i).

4. The Parties agree that Schedule V, Clause 8 (i) and Clause 9 (iii) as amended by this Deed of Amendment shall be deemed to form part of DFS.

5. There shall be only one original copy of this Deed of Amendment to the DFS, which shall be in the custody of GAK.

6. Except as specifically amended though this Deed of Amendment, all other terms of the DFS shall remain unchanged.

IN WITNESS WHEREOF THE PARTIES HERETO HAVE PUT THEIR SIGNATURES ON THE DAY AND DATE MENTIONED FIRST HEREINABOVE.



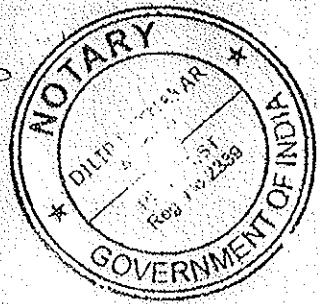
*Atul C. Kirloskar*  
ATUL C. KIRLOSKAR

*Rahul C. Kirloskar*  
RAHUL C. KIRLOSKAR

*Sanjay C. Kirloskar*  
SANJAY C. KIRLOSKAR

*Gautam A. Kulkarni*  
GAUTAM A. KULKARNI

*Vikram S. Kirloskar*  
VIKRAM S. KIRLOSKAR



Witness: *Aditi Chirmule*  
ADITI CHIRMOLE  
A, PRESTIGE CORNER  
20, ASHOKNAGAR  
RANDEHILLS ROAD  
PUNE 411007

TRUE COPY  
*D.R. Amolik*  
D. R. AMOLIK  
B.A.(Hons.), B.Com, LL.M  
ADVOCATE & NOTARY  
GOVT. OF INDIA, PUNE.

E 9 DEC 2009



Enriching Lives

Annexure-II

**Details of the Deed of Family Settlement dated 11<sup>th</sup> September, 2009 and the Amendment to the Deed of Family Settlement dated 12<sup>th</sup> October, 2009 thereto, as required by the SEBI 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)	Not applicable
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;	Mr. Sanjay Kirloskar – promoter shareholder and the Chairman & Managing Director of Kirloskar Brothers Limited (KBL)
	ii. details of the counterparties to the agreement (including name and relationship with the listed entity)	Mr. Atul Kirloskar (Promoter shareholder of KBL), Mr. Rahul Kirloskar (Promoter shareholder of KBL), Mr. Vikram Kirloskar (deceased – erstwhile Promoter shareholder of KBL) and Mr. Gautam Kulkarni (deceased – erstwhile Promoter shareholder of KBL). The family members of each of the aforesaid persons, also signed letters of consent <i>inter alia</i> agreeing to abide by the terms of the DFS.
	iii. date of entering into the agreement.	(i) Deed of Family Settlement (DFS) was entered into on September 11, 2009 (ii) The Amendment to the Deed of Family Settlement was entered into on October 12, 2009
c.	Purpose of entering into the agreement;	The Deed of Family Settlement was entered into, so that ' <i>the ownership, control and management by each branch of the Kirloskar Family gets clearly defined for smooth functioning of the business and to preserve peace, harmony, goodwill, prestige and properties of the family and to avoid unpleasant happenings such as court litigations etc.</i> ' (see Recital E of the Deed of Family Settlement)



Sr. No.	Particulars	Details
d.	shareholding, if any, in the entity with whom the agreement is executed	Not applicable
e.	significant terms of the agreement (in brief)	<p>Significant Terms of the Deed of Family Settlement have been culled out and set out hereunder: -</p> <p><i>"E. The Parties hereto felt that before the fifth generation gets fully involved in family business, it will be wise to effect a family settlement, whereby the ownership, control and management by each branch of the Kirloskar Family gets clearly defined for smooth functioning of the business and to preserve, peace, harmony, goodwill, prestige and properties of the family and to avoid unpleasant happenings such as court litigations etc.</i></p> <p>....</p> <p><i>In pursuance of the desire to effect a consensual settlement for the aforesaid reasons and purposes, the Parties hereto hereby mutually agree as follows;</i></p> <p>....</p> <p>1.....</p> <p>2. <i>It is broadly agreed that the family settlement shall be effected in such a manner that the ownership, management and control (to the extent of Kirloskar family's interest therein) shall be passed to the Party specified in Schedule II hereto in respect of companies mentioned under/against their respective names and to the extent mentioned therein.</i></p> <p>3 to 11. ...</p> <p>12. <i>The Parties agree that :</i></p> <p>i. <i>They shall hold equal number of shares in Kirloskar Proprietary Ltd. ("KPL") as set out in Schedule IV A hereto, and at all times ensure unity and the joint, harmonious and smooth functioning of KPL and shall further extend their full and total co-operation towards protection, promotion and defence of the</i></p>





Sr. No.	Particulars	Details
		<p><i>trademark, tradename, logo and copyright "Kirloskar" and further agree to work together to enhance and strengthen the same. The Parties further agree that if and when any further shares of KPL are to be acquired from entities other than the Parties, the same shall be acquired equally by them by paying applicable consideration.</i></p> <p><i>Provided, however, that the Parties hereto shall not entitled to sell/transfer the said shares in future, unless mutually agreed to unanimously by and between the Parties.</i></p> <p><i>Provided further that the above proviso shall not be applicable to the transmission of the shares to legal heirs, being lineal descendants of the Party.</i></p> <p><i>ii. Each of them will be entitled to nominate one director on the Board of KPL and the Party nominating such Director, only will have the right to recommend removal of such director and to nominate another director in his place.</i></p> <p><i>13 &amp; 14...</i></p> <p><i>15. No Party shall do or omit to do any act, deed or thing which will cause damage to the name and reputation of "Kirloskar" including engaging in a directly competitive business and shall strive to bring in efficiency, competence and innovation in the business run by him., so as to enhance the brand "Kirloskar". The Parties also agree to co-operate with each other to ensure smooth implementation of this settlement and agree to do such things and acts and sign such deeds and documents as may be necessary or expedient to give effect to the provisions of this DFS...</i></p> <p><i>16. On the completion of all actions as envisaged in this DFS, the Parties agree that the settlement is fair and equitable to all concerned and that</i></p>



Sr. No.	Particulars	Details
		<p><i>they or anyone claiming under and through them shall not have any claim or dispute against each other in future in this regard.</i></p> <p>17 to 21.....”</p>
f.	extent and the nature of impact on management or control of the listed entity	<p>(i) See Clause 2 herein above of the Deed of Family Settlement – as set out hereinabove</p> <p>(ii) Pursuant to the DFS, inter se transfer of shares was effected and having regard to the provisions of the then erstwhile SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, (“SEBI Takeover Code, 1997”), disclosures were made by KBL under Regulation 7(3) of the erstwhile SEBI Takeover Code, 1997 including in particular disclosures dated 23rd September, 2009.</p> <p>(iii) Apart from a change in the shareholding of KBL, in pursuance of implementing the terms of the DFS, there was also a change in the composition of the Board of KBL, namely (i) the Late Mr. Gautam Kulkarni (who was a Non-executive Director and the Vice-Chairman of KBL from 27th July, 2000 to 25th April, 2012) resigned from the Board, the Remuneration Committee, Compensation Committee for Employee Stock Option Scheme and the Audit and Finance Committee of KBL with effect from 25th April, 2012, (ii) Mr. Rahul Kirloskar (who was a Non-executive Director of KBL from 19th September, 2000 to 22nd April, 2014) resigned from the Board and the Shareholders / Investors Grievance Committee of KBL with effect from 22nd April, 2014, and (iii) the Late Mr. Vikram Kirloskar (who was an Executive Director from 6th June, 2001 to 20th January, 2010 and thereafter continued as a Non-executive Director of KBL till 26th May, 2015) resigned</p>



Sr. No.	Particulars	Details
		from the Board with effect from 26th May, 2015.
g.	details and quantification of the restriction or liability imposed upon the listed entity	<p>Clause 15 of the DFS (which <i>inter alia</i> states that parties will not engage “<i>in a directly competitive business</i>”) read with Clause 16 of the DFS (which <i>inter alia</i> states that “<i>they (viz. parties / signatories to the DFS) or any one claiming under or through them (viz. companies / entities under their management and control) shall not have any claim or dispute against each other in future, in this regard (viz. as regards the DFS and its terms)</i>”), entities such as KBL cannot engage “<i>in a directly competitive business</i>”.</p> <p>This is a restriction imposed on KBL by the terms of the DFS, and which KBL has complied with and adhered to.</p>
h.	whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	<p>i. Mr. Sanjay Kirloskar - is (a) a promoter shareholder of Kirloskar Brothers Limited (KBL), (b) the brother of Atul Kirloskar and Rahul Kirloskar, (c) the cousin of the late Vikram Kirloskar and (d) the cousin of the late Gautam Kulkarni</p> <p>ii. Mr. Atul Kirloskar – is (a) a promoter shareholder of KBL, (b) the brother of Sanjay Kirloskar and Rahul Kirloskar, (c) the cousin of the late Vikram Kirloskar and (d) the cousin of the late Gautam Kulkarni</p> <p>iii. Mr. Rahul Kirloskar – is (a) a promoter shareholder of KBL, (b) the brother of Sanjay Kirloskar and Atul Kirloskar, (c) the cousin of the late Vikram Kirloskar and (d) the cousin of the late Gautam Kulkarni</p> <p>iv. Mr. Vikram Kirloskar (deceased) – was (a) an erstwhile Promoter shareholder of KBL, (b) the cousin of Sanjay Kirloskar, Atul Kirloskar and Rahul Kirloskar, (c) the cousin of the late Gautam Kulkarni and</p> <p>v. Mr. Gautam Kulkarni (deceased) – was (a) an erstwhile Promoter shareholder of KBL, (b) the cousin of Sanjay Kirloskar, Atul Kirloskar</p>



Sr. No.	Particulars	Details
		and Rahul Kirloskar, (c) the cousin of the late Vikram Kirloskar
i.	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The Deed of Family Settlement is not one of the transactions as stipulated in Section 188(1) (a) to (g) of the Companies Act, 2013. In view thereof, the question of whether it was entered into on an 'arm's length basis' does not arise.
j.	in case of issuance of shares to the parties, details of issue price, class of shares issued	No new shares were issued pursuant to the DFS, by KBL.
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 relating to the DFS (as amended) 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)	(i) The Amendment to DFS was entered into by and between (a) Atul Kirloskar (b) Sanjay Kirloskar (c) Rahul Kirloskar (d) the late Vikram Kirloskar and (e) the late Gautam Kulkarni (ii) The nature of this agreement is that of an amendment agreement (iii) The date of execution of the Amendment of DFS was 12th October, 2009 (iv) The Amendment to DFS inter alia stipulated that (i) the parties / signatories to the DFS had agreed that Schedule V to the DFS (which dealt with Shares to be purchased by the Late Mr. Vikram Kirloskar or his nominees) be replaced by another schedule (as regards shares to be purchased by them), (ii) that a reduced payment of Rs. 80 Crores would be paid by Mr. Sanjay Kirloskar to the Late Mr. Vikram Kirloskar and (iii) that the Late Mr. Vikram Kirloskar would refund this amount to Mr. Sanjay Kirloskar in certain circumstances.



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Sr. No.	Particulars	Details
		The Amendment of DFS had no additional impact on management or control of KBL and did not impose any additional restriction or liability on KBL (apart from what was stipulated in the aforementioned clauses of the DFS) (v) Not applicable, since there has been no rescission of the DFS.