

Date: 26th September 2025

BSE Scrip Code: **533293**

NSE Scrip Code: **KIRLOSENG**

To
Corporate Relationship Department
BSE Limited
1st Floor, Rotunda Building,
Dalal Street, Fort,
Mumbai – 400 001

To
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C -1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

Sub: Disclosure under Regulation 30A read with Clause 5A of Part A of Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including amendments thereunder ("**Regulations**").

Dear Sir/ Madam,

1. The Company filed Writ Petition (OS) No. 495 of 2025 – *Kirloskar Oil Engines Limited & Anr. v. Securities and Exchange Board of India* ("**Writ Petition**") before the Hon'ble Bombay High Court *inter alia* challenging the constitutional validity of Regulation 30A read with Clause 5A of Part A of Para A of Schedule III of the Regulations. One of the primary contentions taken by the Company in the said Writ Petition was that a mere disclosure of an agreement by a listed entity, to which such listed entity is not a party, shall not automatically bind the listed entity in absence of adoption or ratification of such agreement by the listed entity.
2. During the course of the hearing in the Writ Petition, SEBI has agreed with the Company's stand and provided a clarification in the Affidavit in Reply filed by SEBI before the Hon'ble Bombay High Court as well as the hearing conducted, that the **mere disclosure of any agreement by a listed entity, shall not, by itself mean that the listed entity admits that such agreement is binding on itself or as having an impact on its management or control, or imposing any restriction or creating any liability upon itself. SEBI further clarified that the listed entities may include such a disclaimer as a part of their disclosure.**
3. Pursuant to and relying upon the aforesaid clarifications issued by SEBI to the Regulations, as more particularly contained in the Order dated September 23, 2025, (*copy enclosed*) passed by the Hon'ble Bombay High Court in the Writ Petition, the Company is disclosing the Deed of Family Settlement dated September 11, 2009, entered amongst some of the individual members of the Kirloskar family in their individual capacities ("**DFS**") (*copy enclosed*), under the Regulations (as read with the clarifications) subject to the following disclaimers/clarifications:
 - a. The Company states that mere disclosure of the DFS by the Company, shall not mean that the Company admits to the contents of the DFS or otherwise that such DFS is binding on the Company or as having an impact on its management or control, or imposing any restriction or creating any liability upon itself.

- b. The Company expressly states that the Company is neither a party to the DFS nor has it ever taken the DFS on record nor has it otherwise ratified or approved the DFS and neither has it agreed to be bound by the DFS.
- c. The Company does not admit that the DFS is binding on the Company or that the DFS otherwise in any manner has any impact on its management or control, and the Company expressly states that the DFS does not impose any restriction or create any liability upon the Company in any manner whatsoever.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,
For **Kirloskar Oil Engines Limited**



Farah Irani
Company Secretary and Compliance Officer



Encl.: As above.



Kavita S.J.

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

WRIT PETITION NO.702 OF 2025

Kirloskar Industries Limited & Anr.,

...Petitioners

Versus

Securities and Exchange Board of India

...Respondent

WITH
INTERIM APPLICATION NO.946 OF 2025
IN
WRIT PETITION NO.702 OF 2025

AND

WRIT PETITION NO.495 OF 2025
WITH
INTERIM APPLICATION NO.945 OF 2025
IN
WRIT PETITION NO.495 OF 2025

AND

WRIT PETITION NO.560 OF 2025
WITH
INTERIM APPLICATION NO.928 OF 2025
IN
WRIT PETITION NO.560 OF 2025

AND

WRIT PETITION NO.607 OF 2025
WITH
INTERIM APPLICATION NO.1066 OF 2025
IN
WRIT PETITION NO.607 OF 2025

KAVITA
SUSHIL
JADHAV

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signed by
KAVITA
SUSHIL
JADHAV
Date:
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AND
WRIT PETITION NO.710 OF 2025
WITH
INTERIM APPLICATION NO.922 OF 2025
IN
WRIT PETITION NO.710 OF 2025

Mr. Darius Khambata, Senior Counsel a/w Mr Kunal Katariya, Mr. Tushar Hathiramani, Mr. Tushar Ajinkya, Ms. Sukanya Sehgal, Ms. Misha Matlani, Ms. Bhavi Shah and Mr. Vedant Lathi i/b ThinkLaw for Petitioners.

Dr. Birendra Saraf, Ld. Advocate General a/w Ms Nidhi Singh, Mr Nishin Shrikhande and Ms Nidhi Faganiya i/b Vidhii Partners for Respondent – SEBI in WP/495/2025.

Ms. Nidhi Singh a/w Mr. Nishin Shrikhande and Ms Nidhi Faganiya i/b Vidhii Partners for Respondent – SEBI in WP/702/2025, WP/560/2025, WP/607/2025 and WP/710/2025.

Mr. Janak Dwarkadas, Senior Counsel a/w Mr. Chirag Kamdar, Counsel a/w Mr. Rustam Gagrath, Ipshita Sen, Kanchan Shivkar, Yashasvini Bhatt, Esha Todkar & Reet Choudhary i/b Gagraths for the Kirloskar Brothers – Interveners in IA 945/2025 in WP 495/2025.

Mr. Ameet K. Deshpande, Senior counsel a/w Mr. Saurabh Sinha, Counsel a/w Mr. Rustam Gagrath, Ipshita Sen, Kanchan Shivkar, Yashasvini Bhatt, Esha Todkar & Reet Choudhary i/b Gagraths for the Kirloskar Brothers – Interveners in IA 925/2025 in WP 560/2025.

Mr. Chirag Kamdar, Counsel a/w Mr. Rustam Gagrath, Ipshita Sen, Kanchan Shivkar, Yashasvini Bhatt, Esha Todkar & Reet Choudhary i/b Gagraths for the Kirloskar Brothers – Interveners in IA 928/2025 in WP 560/2025, IA 922/2025 in WP 701/2025, IA 1066/2025 in WP 607/2025 & IA 946/2025 in WP 702/2025.

CORAM : R.I. CHAGLA AND
FARHAN P. DUBASH, JJ.

DATED : 23rd SEPTEMBER, 2025.

ORDER :

1. This Writ Petition has been filed seeking declaration of Regulation 30A read with clause 5A of Para A of Part A of the Securities and Exchange Board of India (“**SEBI**”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 to be *ultra vires* of the Constitution of India and contrary to principles of law, and to strike down Regulation 30A read with Clause 5A of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as being unconstitutional.

2. After the Writ Petition has been filed and has come up before this Court and pleadings have been completed, Dr. Birendra Saraf, learned Advocate General appearing on behalf of the SEBI states on instructions that though the listed entities, under Regulation 30A read with Clause 5A of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), are required to disclose certain agreements as set out therein, the mere disclosure of any agreement by a listed entity, shall not, by itself mean that the Company admits such agreement as binding on itself or as having an impact on its management or control, or imposing any restriction or

creating any liability upon itself. The listed entities may include such a disclaimer as a part of their disclosure.

3. In view of the above statement made on behalf of SEBI, Mr. Khambata, learned Senior Counsel appearing for the Petitioner states on instructions that the Petitioners are willing to withdraw the captioned Petitions.

4. We accept both the statements as recorded above. We make it clear that we have not gone into the merits or contentions of the parties regarding their dispute which is expressly kept open. All pending proceedings between the parties including proceedings pending before Securities Appellate Tribunal will be decided on their own merits. It is further made clear that the aforesaid statement of SEBI does not tantamount to a dilution of any earlier order(s) that may have been passed by SEBI or in the Petitioner's challenge to the said order(s) which are pending consideration before by the Securities Appellate Tribunal, including the *inter se* dispute between the parties to the proceedings as well as the Interveners – Kirloskar Brothers.

5. It is pertinent to note that the Intervener - Kirloskar

Brothers have objected to the above statement made by SEBI.

6. The Petitioners are accordingly permitted to withdraw the above Writ Petitions.

7. In view thereof, all the captioned Writ Petitions are disposed of as withdrawn. There shall be no orders as to costs.

8. The Interim Applications filed in the above Petitions do not survive and are also disposed of.

[FARHAN P. DUBASH, J.]

[R.I. CHAGLA, J.]

TRUE COPY



महाराष्ट्र MAHARASHTRA

CB 519871

रजि. नं. 45724 दिनांक 4/9/09

रकम 100

मांव संजय, तंभकाव किरलोस्कर

पत्ता को रेगाव पार्क, पुणे

हरते 45724

रहती 45724

आर. एस. कंधीनकोटी

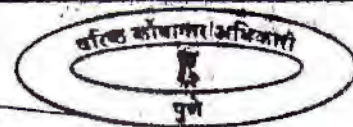
रजि. नं. 45724

दिनांक 4/9/2009

महाराष्ट्र राज्य, माहली मंदिर जवळ,

धर्मे रोड, धोडरड, पुणे 411001

टेलीफोन (ऑ) 24440384



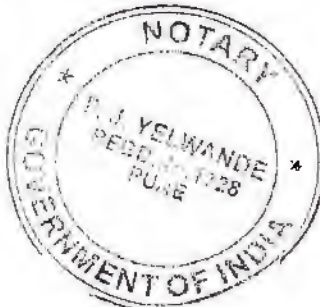
- 7 SEP 2009

उप कोषागार/अधिकारी
कोषागार पुणे जिल्हा

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

BETWEEN

1. Shri Atul 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";



ACK

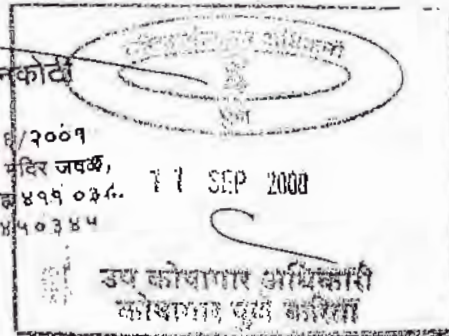


महाराष्ट्र MAHARASHTRA

CE 571599

रजि. नं. १७८६ दिनांक ११/९/०९
 रक्कम १००८
 नांव श्री. वि. वि. वि. वि. वि.
 ता. ११/९/०९
 ते. ११/९/०९
 से. ११/९/०९

आर. एस. कंचनकोट
 रट्टम वेंडर
 ला. नं. हवेली - ४/६४/२००९
 महाडकर चेंबर, मारुती मंदिर जवळ,
 कर्वे रोड, कोथरुड, पुणे ४११ ०३४.
 टेलीफोन (ऑ) २५४५०३४५



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, Paud Road, Pune 411038, and hereinafter referred to as "Party of the Fifth Part" or GAK.

[Handwritten signatures and initials]

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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 Shantanurao 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 DFS.
- 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 DSF.
- 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).



[Signature]

[Signature]

[Signature]

[Signature]

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 Company /ies" 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 purpose 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 20th 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 31st 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 20th 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 Kirloskar 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.

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 and stamps are present at the bottom of the page. A circular stamp on the left reads "OFFICE OF THE SECRETARY TO GOVERNMENT OF INDIA". A handwritten signature "JL" is on the left. A handwritten signature "RCK" is on the right. A small number "5" is at the bottom right corner.]

- (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 then been paid in terms of Clause 8(i).
- (iv) All costs, including any statutory liabilities that may arise while 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 smooth functioning and running of KIAMS and KF at all times. The Parties further agree that the provisions of Clause 12(ii) 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. Naniwadekar, 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 Asara, whichever is later.



Handwritten signatures of the parties and arbitrators are present below the text. There are three distinct signatures: one on the left, one in the center, and one on the right with the initials 'ACK' written above it.

21. This DFS 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

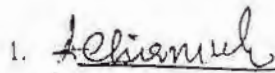

RAHUL C. KIRLOSKAR


SANJAY C. KIRLOSKAR

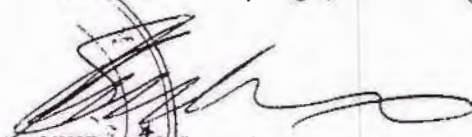

GAUTAM A. KULKARNI

Place: Pune

Witness:

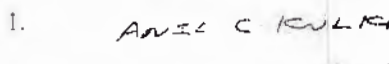
1. 
ADITI CHIRMALE
4, PRESTIGE CORNER
20, ABHOK NAGAR
RANGEHILLS RD
PUNE - 411007



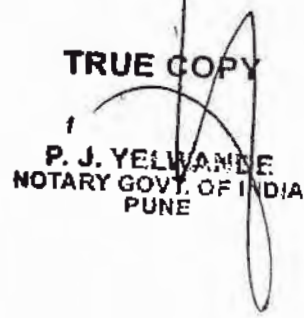

VIKRAM S. KIRLOSKAR

Place: Bangalore

Witness:


1. 
ANIL C. KULKARNI
1 PRAJAKTAZ APTS,
7/17, ERANDAWANA
PUNE 411004.

TRUE COPY


P. J. YELWANDE
NOTARY GOVT. OF INDIA
PUNE

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. Quadrant 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



Schedule II

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

Mr. Atul C. Kirloskar

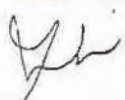
Sr. No.	Name of the Company	No. of Shares
1	Kirloskar Oil Engines Ltd.	92,91,182
2	Kirloskar Brothers Ltd.	52,88,218
3	Kirloskar Pneumatic Co. Ltd.	7,52,499
4	Kirloskar Ferrous Industries Ltd.	28,24,898
5	G. G. Dandekar Machine Works Ltd.	7,94,485
6	Kirloskar Integrated Technologies Ltd.	55,000
7	Kirloskar Consultants Ltd.	12,09,404
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.	750,000
4.	Quadromatic Engineering Pvt. Ltd.	50,000
5.	Pressmatic Electro Stamping Pvt. Ltd.	11,685
6.	Hematic Motors Pvt. Ltd.	14,679
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





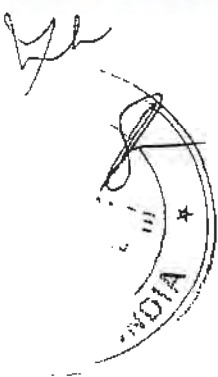

Schedule II (Cont.)

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. Gautam 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



Schedule III

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

A. KSL to BVH

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

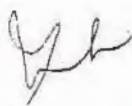



Sr. No.	Name of the Company	No. of Shares
1	Kirloskar Oil Engines Ltd.	2,55,821
2	Kirloskar Ferrous Industries Ltd.	12,16,666
3	Kirloskar Pneumatic Co. Ltd.	46,000

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.	2,55,820
2	Kirloskar Ferrous Industries Ltd.	12,16,667
3	Kirloskar Pneumatic Co. Ltd.	46,000

Schedule III (Cont.)

E. KSL 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	14,67,900
4.	Kirloskar Corrocoat Ltd.	750,000	75,00,000
5.	Kirloskar Proprietary Ltd.	919	45,21,937
6.	Kirloskar Ebara Pumps Ltd.	11,243	2,19,379

To Vikram S. Kirloskar

Sr. No.	Name of the Company	No. of Shares	Book Value (Rs.)
1.	Kirloskar Systems Ltd.	1,80,96,331	1,40,00,91,581
2.	Kirloskar Proprietary Ltd.	919	45,21,937
3.	Quadrant Communications Ltd.	2,05,800	38,22,000

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.	919	45,21,937

12

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Schedule IV B

Listed Shares to be transferred from BVH 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

81.57

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	65,48,84,890
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

81.57

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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.	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	3,81,61,501

81.57



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

ANNEXURE 1

19

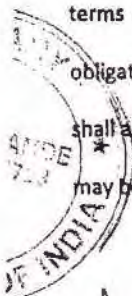
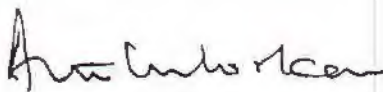
Arti Kirloskar

Radha,
453, Gokhale Road
Shivajinagar
Pune 411016

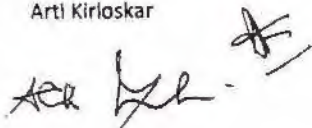

Date: 6.9.09

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, 60th Street
Apartment 8E
New York
NY 10023, USA

7.4.09

Dear *Baba*

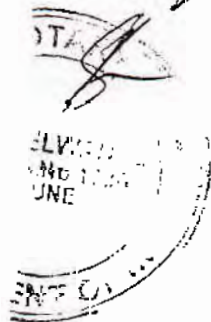
I am a member of the family headed by you, being your daughter and as such a beneficiary of Fairvalue Trust (FVT) also. Members of Kirloskar Family are the beneficiaries of this FVT. I have been informed by you that discussions are under way for effecting an amicable family settlement which will involve 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

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Annexure 3

21

Aditi Kirloskar

'Radha'
453, Gokhale Road
Shivajinagar
Pune 411016

17.09.09

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.

Aditi Kirloskar

Aditi Kirloskar

Handwritten signature of Aditi Kirloskar with a circular stamp containing the text "RECEIVED 17.09.09".

Handwritten signature "EKK".

Annexure 4

22

Pratima Kirloskar

33, "Suyojana"
Koregaon Park Road
Pune 411001

7.09.9

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

[Signature]

[Signature]

[Signature]

*Ack
PRK*

OF

Annexure 5

23

Alok Kirloskar

33, "Suyojana"
Koregaon Park Road
Pune 411001

7.9.9

Dear Sanjay Balar,

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









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.

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Rama Kirloskar
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7.9.07
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Annexure 7

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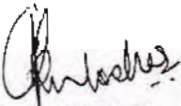
Geetanjali Kirloskar

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










Manasi Kirloskar

Annexure 8

Kirloskar Residence,
Kirloskar Business Park
Bailany Road
Hosur
Bangalore 560024

26

9.9.9

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.

Manasi Kirloskar

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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 Kirlaskar 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 Kirlaskar

Alpana Kirlaskar

[Signature]

[Signature]

[Signature]

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1728

[Signature]

*ACK
[Signature]*

Annexure 10

28

Alika Kirloskar
Chicago

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

10.9.9

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]

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R

AND
1728

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Annexure 11

29

Aman Kirloskar

Lakaki Compound
Model Colony
Pune 411016

9.9.9

Dear Baba,

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.

ATA

Aman Kirloskar

On behalf of Aman Kirloskar as his Guardian

On behalf of Aman Kirloskar as his Guardian

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Annexure 12

30

Jyotsna Kulkarni

'Yena'
1,
Advaitnagar
Paud Road
Erandawana
Pune 411038

8.9.23

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 13

31

Nihal 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 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]

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Annexure 14

32

Shruti Kulkarni

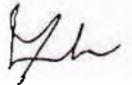
'Yena'
1, Advaitnagar
Paud Road
Erandawana
Pune 411038

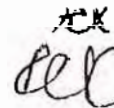
Dear Baba

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







Annexure 15

33

Gargi Kulkarni

'Yena'
1, Advaitnagar
Paud Road
Erandawana
Pune 411038

Dear Mother Baba

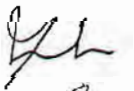
8.9.9

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.

Nihalkulkarni

Nihal Kulkarni

On behalf of Gargi Kulkarni as her Guardian







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ELWANT
No. 1726
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Annexure 16

34

Komal Kulkarni

Stage 2
Kirkland 2025
New Zealand

Dear Baba

9.9.9

I am a member of the family headed by you, being the wife of your son Ambor 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.



Komal Kulkarni

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Annexure 17

35

Ambar Kulkarni

174A, Portage Road
Papatoetoe
Auckland 2025
New Zealand

Dear Baba

9.9.9

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 Kirlaskor 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



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महाराष्ट्र MAHARASHTRA

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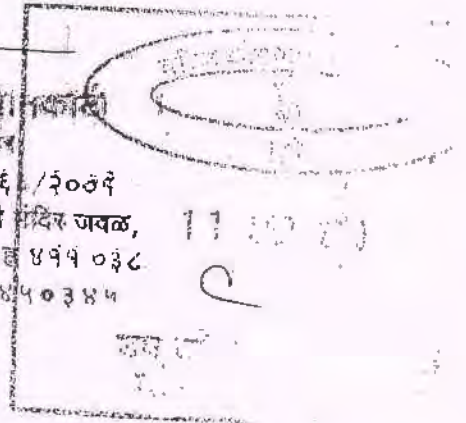
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अनुपुन विज्ञापक 2

मॉडेल कॉलोनरी

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THIS AMENDMENT TO THE DEED OF FAMILY SETTLEMENT DATED 11TH SEPTEMBER 2009 ("DFS") IS MADE AND ENTERED INTO ON THIS 12TH DAY OF OCTOBER 2009, AT PUNE

BETWEEN

1. Shri Atul 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";

ACK

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SCK

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महाराष्ट्र MAHARASHTRA

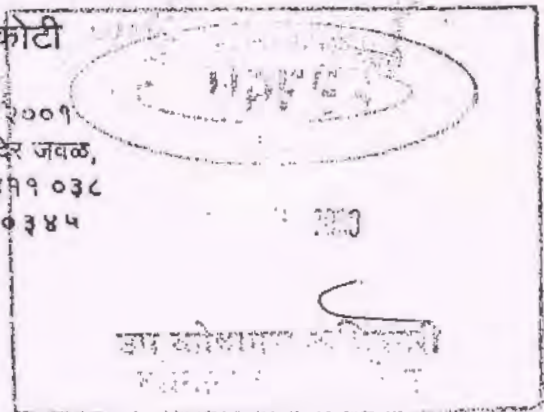
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रजि. नं. 40758 दिनांक 11/9/09
 रक्कम 100/-
 नाम 2184 किरलोस्कर
 पता 2 माउंट रोड, पुणे
 हस्ताक्षर के. व. कर्ना
 सही

आर. एस. कंचीनकोटी

रजि. नं. 100/-

ला. नं. हवेली - 8/16/2009
 महाकाश चेंबर, माउंट रोड, पुणे
 कर्म रोड, कोल्हापूर, पुणे 411038
 टेलीफोन (ऑ) 25440384



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, Paud Road, Pune 411038, and hereinafter referred to as "Party of the Fifth Part" or GAK.

Handwritten signatures and initials, including 'AK' and 'Gh'.

Handwritten signature 'RCK'.

Handwritten signature.

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 11th 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
	TOTAL		250,03,76,295

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
	TOTAL		2,67,04,973

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

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).

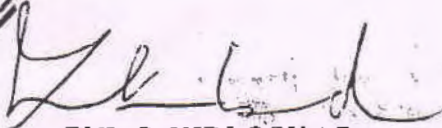
4. The Parties agree that Schedule V, Clause 8 (i) and Clause 9 (iii) as amended by this Deed of Amendment shall be deemed to form part of DFS.

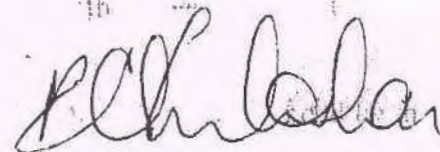
5. There shall be only one original copy of this Deed of Amendment to the DFS, which shall be in the custody of GAK.

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

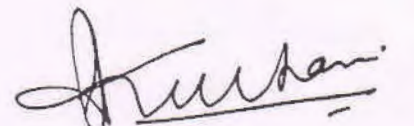
IN WITNESS WHEREOF THE PARTIES HERETO HAVE PUT THEIR SIGNATURES ON THE DAY AND DATE MENTIONED FIRST HEREINABOVE.




ATUL C. KIRLOSKAR


RAHUL C. KIRLOSKAR

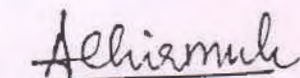

SANJAY C. KIRLOSKAR


GAUTAM A. KULKARNI


VIKRAM S. KIRLOSKAR



Witness:


ADITI CHIRMOLE
4, PRESTIGE GARWET
20, ASHOK NAGAR

TRUE COPY

D. B. AMOLIK