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महाराष्ट्र MAHARASHTRA

CB 519871

रजि. नं. 45720 दिनांक 01/09/09

रक्कम 100

नांव संजय, सुप्रकाश किर्लोस्कर

पत्ता कोरगाव पाक 401

हस्ते शिवाजी

सही

आर. एस. किर्लोस्कर

सहभार

सा. नं. हवेली - 8/89/2009

महाराष्ट्र सरकार, माहिली मंदिर जवळ

कर्वे रोड, कोरगाव, पुणे 411001

हवेली (ऑ) 24840384



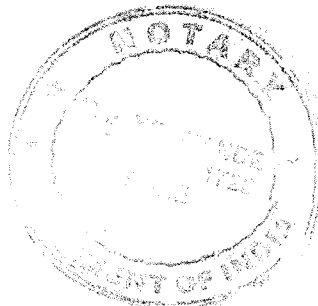
- 7 SEP 2009

उप कोषागार अधिकारी
कोरगाव 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
SCK



महाराष्ट्र MAHARASHTRA

CE 571599

रजि. नं. ६७८६ विनाश. ११११०९
 रक्कम १००८
 गांव शेवरी किरलोस्कर
 कोरगाव पाक
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आर. एस. कवीरकोटी
 स्टॅम्प व्हेंडर
 ला. नं. हवेली - ४/६९/२००९
 महाडकर चेंबर, माखती मंदिर जवळ,
 कर्वे रोड, कोथरुड, पुणे ४११ ०३८.
 फोन नंबर (ऑ) २५४५०३४५

11 SEP 2009

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.

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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 (BVHL), 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).



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

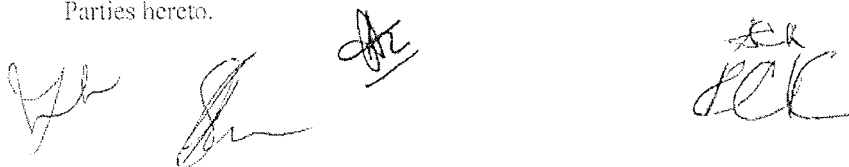
1. In this DFS, unless the context requires otherwise, the following terms shall carry the meanings set out against each of the terms:

- 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.

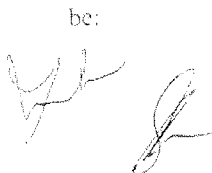
8. In order that the distribution be fair and equitable, the parties hereto have agreed that notwithstanding and irrespective of anything contained in Clause 3 above:

- (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.

- (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:



- (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:

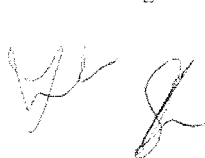
- (i) they shall hold equal number of shares in Kirloskar Proprietary Ltd. ("KPL") as set out in **Schedule IV A** hereto, and at all times ensure unity and the joint, harmonious and smooth functioning of KPL and shall further extend their full and total co-operation towards protection, promotion and 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 KP 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.

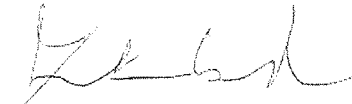
Provided that the said arbitrators shall not entertain any disputes or claims under this DFS, save and except under Clause 13 hereof, after expiry of 3 years from the date of this DFS or dissolution of BVH and Asura, whichever is later.



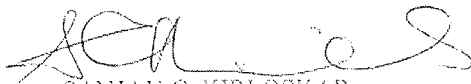
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21. This DFS shall be subject to the jurisdiction of courts in Pune.

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


ATUL C. KIRLOSKAR

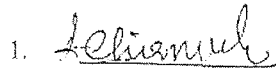

RAHUL C. KIRLOSKAR

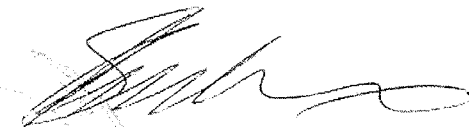

SANJAY C. KIRLOSKAR


GAUTAMA KULKARNI

Place: Pune

Witness:

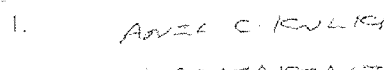
1. 
ADITI CHIRMULE
4, PRESTIGE OFFNET
20, ASHOK NAGAR
RANGEHILLS RD
PUNE - 411007


VIKRAM S. KIRLOSKAR

TRUE COPY
P. J. V. Kulkarni
NOTARY PUBLIC
PUNE

Place: Bangalore

Witness:

1. 
ANIL C. KULKARNI
1 PRAJAKTAZ APTS,
7/14, ERANDAWA
PUNE 411007.

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.	92,91,382
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

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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	71,00,000
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	45,21,977

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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

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

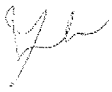





Schedule IV B (Cont.)

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







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 J

19

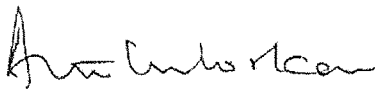
Arti Kirloskar

Radha,
453, Gokhale Road
Shivajinagar
Pune 411016

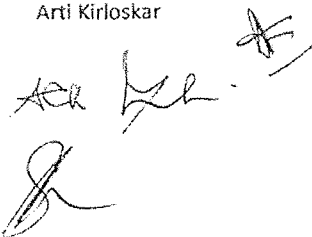
Date: 6.9.09

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

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

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[Handwritten signature]

[Handwritten signature]

Annexure B

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 *LL* *AK*

ELK

AK



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

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[Signature]

ACK
PRK

Annexure 5

23

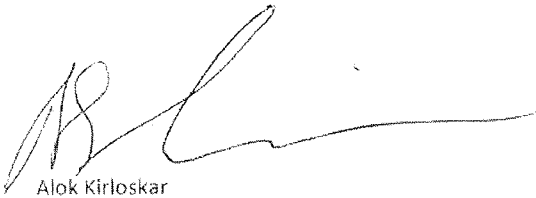
Alok Kirloskar

33, "Suyojana"
Koregaon Park Road
Pune 411001

7.9.9

Dear Banjay Bala,

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.

A Kirloskar

Rama Kirloskar

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[Signature]

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Annexure 7

25

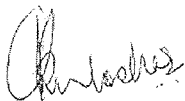
Geetanjali Kirloskar

Kirloskar Residence,
Kirloskar Business Park
Bellary Road
Hebbal
Bangalore 560024

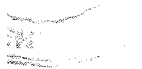
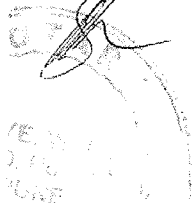
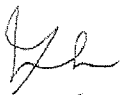
8.9.9

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



Manasi Kirloskar

Annexure 8

Kirloskar Residence,
Kirloskar Business Park
Bellary Road
Hebbal
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

ten
PCR

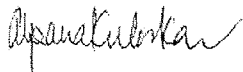
Annexure 9

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



ACK


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.

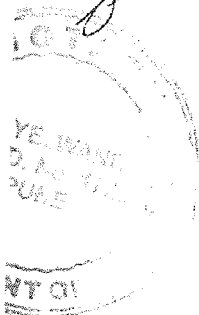
Alika Kirloskar

Alika Kirloskar

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Annexure 11

29

Aman Kirloskar

Lakaki Compound
Model Colony
Pune 411016

9.9.9

Dear Beta,

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.

Apana Kirloskar

Apana Kirloskar

On behalf of Aman Kirloskar as his Guardian









10

Annexure 12

30

Jyotsna Kulkarni

'Yena'
I,
Advaitnagar
Paud Road
Erandawane
Pune 411038

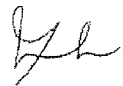
S. 3. 3

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

Bala

8.9.7

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



Annexure 14

32

Shruti Kulkarni

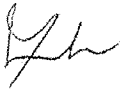
'Yena'
1, Advaitnagar
Paud Road
Erandawana
Pune 411038

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











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



Annexure 16

34

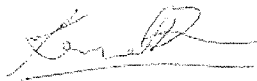
Komal Kulkarni

Page No.
Kirkland
Kirkland 2025
New Zealand

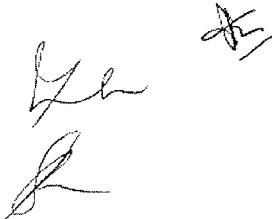
Dear Baba

9.9.9

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



Komal Kulkarni



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 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







