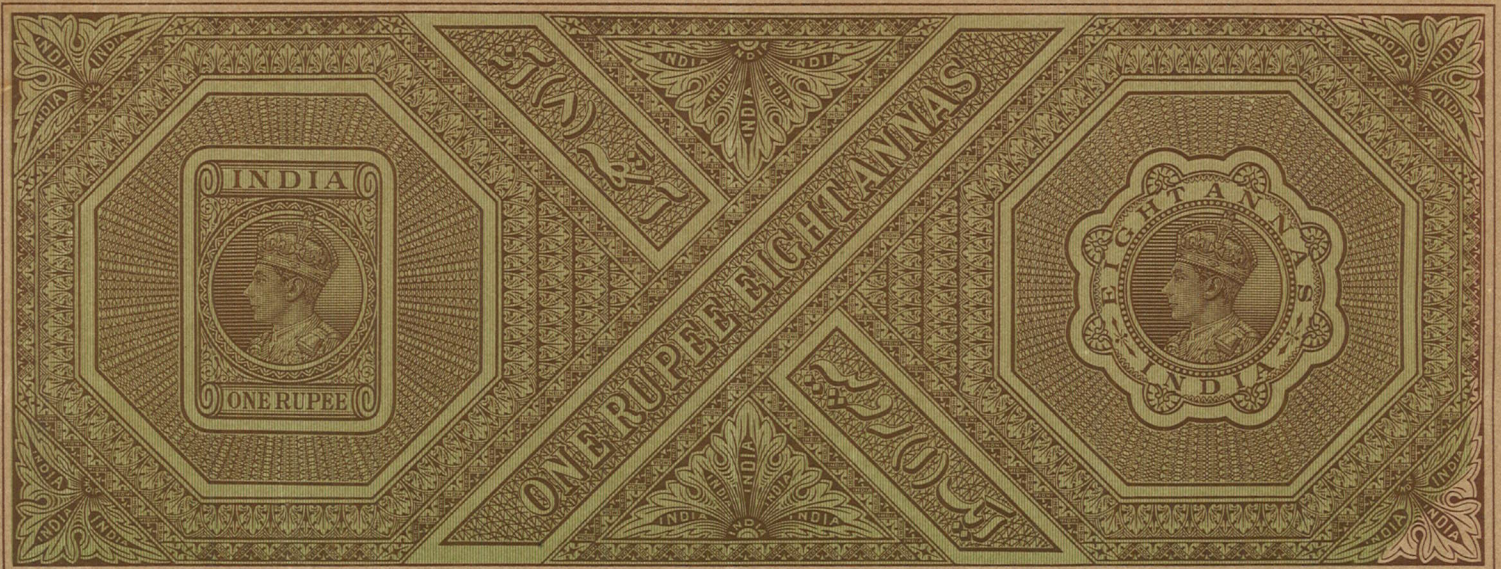


Bombay Province

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एक रुपया आठ आना

2088 Bombay, 27-1 194

ISSUED to

Manilal Chher Ambhalal & Co.

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

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

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

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

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

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

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

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

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

Existing Company has been manufacturing or may hereafter be manufacturing.

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

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

All such arbitration proceedings shall take place in Poona.

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

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

Shri Ram

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

[Signature]
Sec. Kirloskar Oil Engngs. Ltd.
847 Sadashiv Pk.
Purna 2

Shri Ram

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

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

D. S. Sardesai

[Signature]

SIGNED SEALED AND DELIVERED)

by the abovenamed)

1.)

2.)

Directors and)

COUNTERSIGNED by Messrs.)

KIRLOSKAR SONS & CO., the)

Managing Agents, in the)

presence of)

D. J. Saidesai

X. Hand

Kirloskar Sons & Co

by the hand of

D. J. Kirloskar
a partner

Secretary Kirloskar Oil Engines Ltd
847 Sardashvi Path
Pune 2

Dated this day of 1947

KIRLOSKAR OIL ENGINES LIMITED
A N D
KIRLOSKAR BROTHERS LIMITED.

RENOUNCING AGREEMENT

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