

UNDERTAKING

We hereby acknowledge the receipt of payment of Rs.59,71,000 (Rupees fifty nine lakh seventy one thousand only) vide cheque bearing no.564313 dated 17.10.2002 drawn on Syndicate Bank, Abids, Hyderabad, towards proportionate share in sale consideration of M/s Delhi Tubes Private Limited (in liquidation), IDA Nacharam, Ranga Reddy District, as per consortium decision.

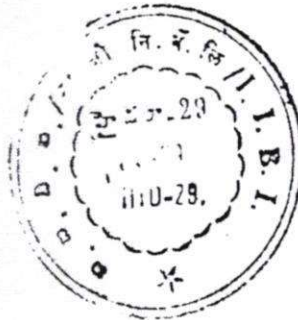
We further authorise officials of APSFC to execute the documents for effecting the transfer of title in favour of M/s Dilpreet Tubes Private Limited.

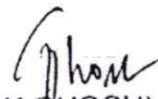
We further hereby undertake to remit our proportionate share if any, in amounts claimed by official liquidator/government authorities in future towards workmen dues or other statutory dues.

Dated: 24.10.2002

Place: Hyderabad

For Industrial Investment Bank of India Ltd.




(J.K. GHOSH)
GENERAL MANAGER