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DILPREET TUBES PVT. LTD.

REGD. OFFICE & FACTORY : PLOT No.8, NACHARAM INDUSTRIAL ESTATE,
HYDERABAD- 500 076. ANDHRA PRADESH
Manufacturers of : Steel Tubes & Pipes

**CERTIFIED COPIES OF THE BORAD RESOLUTION PASSED IN THE
MEETING HELD ON 07.08.2004 AT 11.00A.M. AT REGISTERED OFFICE OF
THE COMPANY AT PLOT NO.8, NACHARAM INDUSTRIAL ESTATE,
HYDERABAD-500076.**

Letter No. — Dated: 5th August, 2004 received from the State Bank of India, Balanagar Branch in connection with grant of various credit facilities to the Company was placed before the meeting and after consideration thereof **IT WAS RESOLVED** that the Company do obtain various credit facilities either in India or Foreign Currencies to the tune of Rs. 525 lakhs (Rs. Five Hundred and Twenty Five Lakhs Only) (total of all advance limits) by way of overdrafts, cash credits, term loans, preshipment and post-shipment credit, opening of letters of credit, issuing of guarantees, including deferred payment guarantees and indemnities, negotiation and discounting of demand and/or usance bills and cheques inland as well as Foreign and such other facilities as may be agreed upon from time to time between the Bank and the Company secured by hypothecation/pledge of the Company's entire goods, movables and other assets such as book-debts, outstanding moneys, receivables, claims, bills, invoices, documents, contracts, engagements, securities, investments, and rights and all machinery, present and future and further secured by deposit of all title deeds of the existing immovable properties of the Company with intent to create a security thereon in favour of the Bank or mortgage by way of the first legal Mortgage in English form of the existing immovable properties of the Company AND guarantees of Shri. Bharat U. Mehta, Shri. Sudhir U. Mehta, Shri. Suresh U. Mehta, Shri. Deepak U. Mehta, Shri. Bhavesh V. Mehta, and Shri. Mehul V. Mehta on such terms and conditions as may be specified by the Bank.

FURTHER RESOLVED to request Smt. Aradhana S. Mehta, Smt. Harsha D. Mehta, Smt. Kusum S. Mehta, Smt. Chenta B. Mehta and Smt. Varsha V. Mehta to furnish the required guarantees to the Bank for the various credit facilities granted to the Company.

FURTHER RESOLVED that Shri. Bharat U. Mehta a Managing Director of the Company be and is hereby authorized to appear at the Bank and deposit all the title deeds of the Company's immovable properties and to make a declaration on behalf of the Company that the said deposit has been made with intent to create security by way of mortgage thereon in favour of the Bank



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FURTHER RESOLVED that the enclosed security documents, received under cover of the Bank's aforementioned letter and which have been placed before the meeting be and are hereby approved for execution by the Company, in accordance with the Articles of Association of the Company.

FURTHER RESOLVED that Shri. Bharat U. Mehta Managing Director of the Company be and is hereby authorized to execute the necessary security documents required by the Bank in this connection and that the common seal of the Company be affixed wherever necessary in the presence of Shri. Sudhir U. Mehta and Shri. Bhavesh V. Mehta Director(s) of the Company in terms of Articles of Association of the Company.

FURTHER RESOLVED that a certified copy of these Board Resolutions may be handed over to the State Bank of India, Balanagar Branch to act upon.

CERTIFIED COPY

(BHARAT U. MEHTA)

Chairman of the Meeting