



Phone : 27170988

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DILPREET TUBES PVT. LTD.

REGD. OFF. / FACTORY AT : PLOT NO. 8, NACHARAM INDUSTRIAL ESTATE,
HYDERABAD - 500 076. ANDHRA PRADESH

Manufacturers of : Steel Tubes & Pipes.

Ref. :

Date :

TRUE EXTRACT OF THE BOARD RESOLUTION PASSED IN THE MEETING HELD ON 05.12.2002

Letter No. _____ dated the _____ day of December, 2002 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 Indian or foreign currencies to the tune of Rs. 200.00 lakhs (total of all advance limits) by way of overdrafts, cash credits, term loans, pre-shipment 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 present and future, including documents of title to goods and other assets such as book-debts, out standing 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 first legal Mortgage in English form of the existing immovable properties of the Company AND guarantees of Shri. Govardhan Dass Diwan, Shri. Bharat U. Mehta, Shri. Sudhir U. Mehta and Shri. Dilpreet Singh on such terms and conditions as may be specified by the Bank.

FURTHER RESOLVED to request Shri. Govardhan Dass Diwan, Shri. Bharat U. Mehta, Shri. Sudhir U. Mehta and Shri. Dilpreet Singh to furnish the required guarantees to the Bank for the various credit facilities granted to the Company FURTHER RESOLVED that Shri. Govardhan Dass Diwan a Director of the Company be and is hereby authorised 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

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 sanction of Resolution of the Company



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FURTHER RESOLVED that Shri. Govardhan Dass Diwan a Director of the Company be and is hereby authorised 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 Bharat U. Mehta/ Director(s) of the Company in terms of Articles of Association of the Company.

(Govardhan Dass Diwan)

Chairman of the Meeting