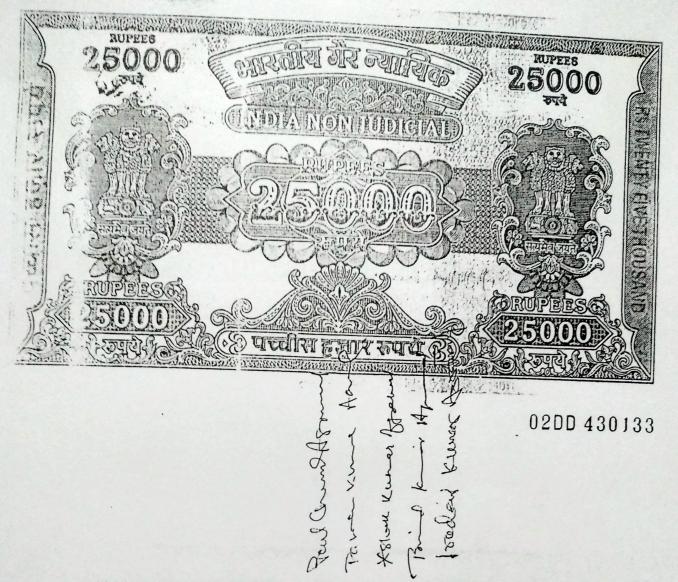


DEED OF PARTITION made this 26th day of Jul. amongst Sri Phulchand Agrawal son of Late Sugan Chand Agrawal residing at Baijnathpur, Deoghar (Jharkhand) hereinafter referred to as the party of the FIRST PART, (2) Sri Pradeep Kumar Agrawal son of Phulchand Agrawal residing at 7-prem kunj, Civil Lines, Raipur (Chattishgarh) hereinafter referred to as the pary hereto of the SECOND PART, (3) Sri Pawan Kumar Agrawal son of Late Mahabir Prasad Agrawal residing at 51 Nalini Seth Road, in the town of Kolkata - 7 hereinafter referred to as the party of the THIRD PART (4) Sri Ashok Kumar Agrawal son of Late Mahabir Prasad Agrawal residing at 51 Nalini seth Road, in the of Kolkata - 7 hereinafter referred to as the party of the FOURTH PART and (5) Sri Binod Kumar Agrawal son of Late Mahabir Prasad Agrawal residing at 51 Nalini seth Road, in the town of Kolkata - 7 hereinafter referred to as the party of the FIFTH PART.

WHEREAS the parties hereto are the present partners of The Bihar Iron & Steel Rolling Mill having its Head Office at no. 51



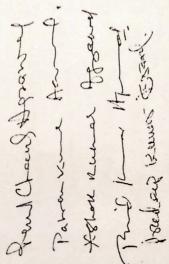
Nalini Seth Road Kolkata - 7 and a Branch Office at Dumka Road Deoghar. Presently in the State of Jharkhand

AND WHEREAS the partnership was originally constituted in the month of October 1962 with it's the then partners by a deed of partnership and the said firm is continuing thereafter by re-constitution from time to time whenever required.

AND WHEREAS while the partnership was being continued on the basis of a deed of partnership dated October 23, 1976 there was a series of litigation by and between the then partners of the firm relating to dissolution, but ultimately the said disputes were settled amicably.

AND WHEREAS the pending litigation by and between the partners in the Hon'ble High Court at Calcutta being Suit no. 621 of 1988 (Jagannath Agrawal & Another Versus Sm. Sushila Devi Agrawal and Others) was settled on the basis of a terms of settlement as a result of which the said partnership



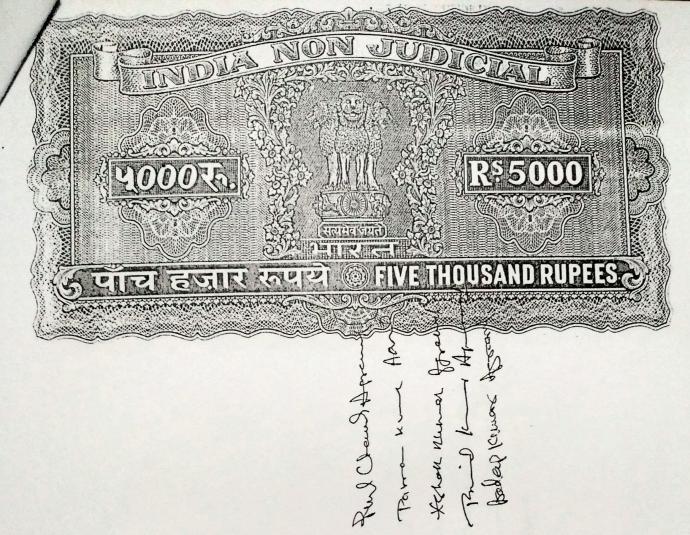


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was re-constituted by retirement of Jagannath Agrawal, Santosh Kumar Agrawal, Smt. Sushila Devi Agrawal, Smt. Madhu jhajharia, Smt. Minu Agrawal and Smt Bina Kakrania Six existing partners and by introduction of the party hereto of the second part herein and by reallocation of the shares of the partnership in the partners.

AND WHEREAS the re-constitution of the said firm was recorded in a formal deed dated 12th day of June 2000 and the Hcn'ble High Court of Calcatta passed the Consent Decree on July 18, 2000.

AND WHEREAS it was agreed and accepted by and between the parties in Suit No. 621 of 1988 that the Land and Building including machines which were coverd by conveyances dated 24th September, 1962, 30th August 1967, 12th December 1968 and 19th May 1980 were the assets of the firm although purchased in the name of Jagannath Agrawal one of the then partner of the firm.



AND WHEREAS in the re-constituted firm Phulchand Agrawal has 25% share, Pradeep Kumar Agrawal has 25% share, Pawan Kumar Agrawal has 16.66% share, Ashok Kumar Agrawal has 16.67% share and Binod Kumar Agrawal has 16.67% share.

AND WHEREAS the parties hereto has agreed that the partners would with draw part of the capital of the partners by way of distribution of the Land & Building of Partnership and accordingly the Balance Sheet has been prepared as at March 31. 2003 by which the capital of the partners have been reduced and the land & building has been shown to have been distributed to the partners in accordance with their respective shares in the partnership.

AND WHEREAS although the partition has been given effect to by way of reduction in the capital acount of the respective parties in the capital account of the firm The Bihar Iron & Steel Rolling Mill and distribution of the land and building which is the asset of the firm a formal document is being signed by the



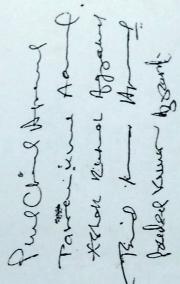
arties to implement the resultant partition by

parties to implement the resultant partition by and between the parties.

NOW THIS INDENTURE WITNESSETH that in pursuance of the agreement amongst the parties herein and in consideration of the respective parties herein agreeing to be allotted respective portion of the total land more particularly described in the FIRST schedule hereunder written, the parties hereto of the FIRST PART & SECOND PART are hereby allotted JOINTLY a portion of the land & Building being marked as Lot - A and A1 in the map or plan hereto annexed and thereon colored by GREEN borders containing an area of A - 3774 and A1 - 18539 Square Feet particularly described in the SECOND SCHEDULE hereunder written in lieu of their share in the whole of the First Schedule. Similarly the party hereto of the THIRD PART is being allotted exclusively a portion of land & Building being marked as Lot-B and B1 in the map or plan hereto annexed and thereon colored by YELLOW Borders containing an area of B-986 and B1-6587 Square Feet



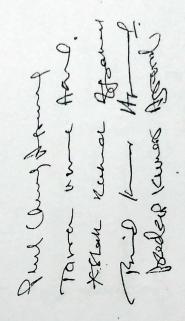
particularly described in the THIRD SCHEDULE hereunder written in lieu of his share in whole of the First Schedule. Similarly the party hereto of the FOURTH PART is being allotted exclusively a portion of the Land & Building being marked Lot-C and C1 in the map or plan hereto annexed and thereon colored by BLUE Borders containing an area of C-987 and 6587 Square Feet particularly described in FOURTH SCHED-ULE hereunder written in lieu of his share in the whole of the Land & building described in the first Schedule and the party of the FIFTH PART is being allotted exclusively a portion of the Land & Building being marked Lot-D and D1 in the map or plan hereto annexed and thereon colored by RED Borders containing an area of D-987 and D1 6587 Square Feet particularly described in FIFTH SCHEDULE hereunder written in lieu of his share in the whole of the land & building described in the first Schedule, AND it is agreed by and between the parties and recorded herein that the private passage shown in the map or plan annexed hereto and thereon marked by BLACK BORDERS would be a common passage



unless the parties agree to discontinue the common passage in which event the portion of the said passage failing within the area of the respective allotment shall devolve unto the allotment within which the said passage is passing through and would form a part of the respective allotments. AND it is further declared by the parties that henceforth they would not have any rights in the entirety of the property but the right shall be restricted to the portions allotted only with corresponding reduction in the capital account of the respective parties as has been agreed to and reflected in the balance sheet of the firm as on 31 March 2003.

FIRST SCHEDULE ABOVE REFFERED TO

All those lands compounds, walls, wells, bearing Jamabandi Nos. 274, 194 and 323 In The Town plan Plot No.- 77, 78 & 79 containing a total area of two bighas according to local measurement be the same a little or more less situate and lying at Jhaunsaghari, holding No. 440 presently numbered as

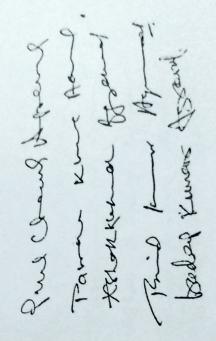


390 in Original ward no. 12 now ward no. 4 of the municipality of Deoghar, Taluk Teur, Sub-division, Sub-registry, Thana and District Deoghar in the State of Jharkhand out of which an area of 5993 Square Feet of land is sold to M/s Baidyanath Poly Tubes (P) Ltd. by a sale deed dated 16/09/02 the present area of the land with structures is approx 48400 Square Feet be the same a little or more less.

SECOND SCHEDULE ABOVE REFFERED TO

LOT-'A' & A1 ALLOTTED TO PHULCHAND AGRAWAL & PRADEEP KUMAR AGRAWAL

Ail that piece and parcel of land & building bearing Jamabandi Nos. 274, 194 and 323 In The Town Plan Plot No - 77, 78 & 79 bearing Holding no. 390 Ward no. 4 containing area Lot - No A 3774 Sq. Feet and Lot No A1 area 18,539 Sq. feet a Total area of 22313 Square Feet Lying at Mouza jhaunsaghari No 582 in the town of Deoghar and butted and bounded in the manner following that is:-



On the North by - Municipal Road.
On the South by - Land alloted to Pawan Kumar Agrawal.
On the East by - Dumka Road.
On the West by - land of Baidyanath Poly. Tube (P) Ltd.
Valued Lot A and Lot A1, Assessable Govt. Rate Rs.16.05.000/-(Book Value Rs. 43,7,160/- Only)
In The map or plan annexed and thereon colored by Green

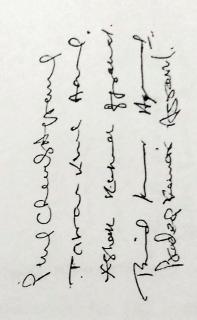
borders.

The area that is shown by Black borders as private passage

The area that is shown by Black borders as private passage shown in the plan is not included in the lot.

THIRD SCHEDULE ABOVE REFERRED TO

LOT 'B' & B1 ALLOTEED TO PAWAN KUMAR AGRAWAL All that piece and parcel of land & building bearing Jamabandi Nos. 274, 194 and 323 In The Town Plan No. 77, 78 & 79 in holding No. 390 ward no. 4 containing a area of Lot B - 986 Sqr. Feet and Lot B1 - area 6587 Sqr. Feet total area of 7573 Square Feet lying at Mouza jhaunsaghari No. 582 in the town of Deoghar and butted and bounded in the manner following



that is :-

On the North by -Land alotted to Phulchand Agrawal and Pradeep Kumar Agrawal.

On the South by - Land alotted to Ashok Kumar Agrawal. On the East by - Dumka Road.

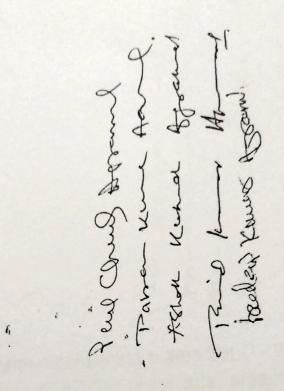
On the West by - Land of Baidyanath Poly Tube (P) Ltd. In The Plan annexed hereto and thereon colored by Yelow borders.

The area that is shown in Black borders as private passage, shown in the plan is not in cluded in the lot.

Valued Lot B and Lot B1 Assessable Govt. Rate Rs. - 5.22,000/- Only, (Book Value Rs. 14,5,720/- Only)

FOURTH SCHEDULE ABOVE REERRED TO

LOT 'C' & C1 ALLOTED TO ASHOK KUMAR AGRAWAL
All that piece and parcel of land & building bearing Jamabandi
Nos. 274, 194 and 323 Town Plan Plot No. 77, 78 & 79 in
holding No. 390 ward no. 4 containing a area Lot C - 987 Sqr.
Feet and Lot C1 - arc 587 Sqr eet total area of 7574



Square Feet lying at Mouza jhaunsaghari No. 582 in the town of Deoghar and butted and bounded in the manner following that is :-

On the North by -Land alotted to Pawan Kumar Agrawal.

On the South by - Land alotted to Binod Kumar Agrawal.

On the East by - by Dumka Road.

On the West by - Land of Baidyanath Poly Tube (P) Ltd. and Champa Rani Paul.

In The Plan annexed and therein colored by Blue borders.

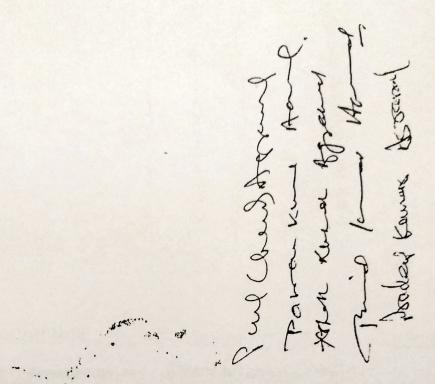
The area that is shown by Black Borders as private passage

shown in the map is not included in the lot.

Valued Lot C and Lot C1 Assessable Govt. Rate Rs. -5.22.000/- Only, (Book Value Rs. 14,5,720/- Only)

FIFTH SCHEDULE ABOVE REFFERRED TO

LOT 'D' & D1 ALLOTED TO BINOD KUMAR AGRAWAL All that piece and parcel of land & building bearing Jamabandi Nos. 274, 194 and 323 Town Plan Plot No. 77, 78 & 79 in



holding No. 390 ward no. 4 containing a area Lot D - 987 Sqr. Feet and Lot D1 - area 6587 Sqr. Feet total area of 7574 Square Feet lying at Mouza jhaunsaghari No. 582 in the town of Deoghar and butted and bounded in the manner following that is:-

On the North by -Land alotted to Ashok kumar Agrawal.

On the South by - Municipal Road.

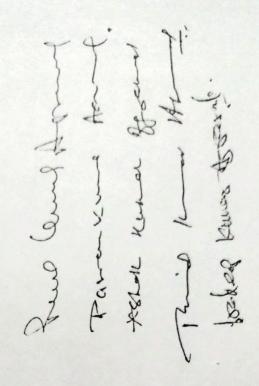
On the East by - Dumka Road.

On the West by - Land of Champa Rani Pal and Puchi Sehuain. In The Plan annexed hereto and thereon colored by Red borders

The area that is shown by Black Borders as private passage shown in the Plan is not included in the lot.

Valued Lot D and Lot D1 and Single storied office area 100' Sqr Feet on 'D' Assessable Govt. Rate Rs. - 53.4,500/- Only. (Book Value Rs. 14.5,720/- Only)

IN WITNESS WHEREOF the parties have hereunto set and subscribed their respective hands and seals the day month and year first above written.



Dated this 26th day of Jul..

2003

Witneses

Kamdeo Tha.
Thousagaris
B. Deoghar
26/71-03

Surfa Shulan irishra Bunku Lood 13. Durphy 26/07/03

lalgorind portsinha. D'W. Deoghar 26/7/03

