

Agreement

THIS AGREEMENT made at Bombay this 10th day of December One Thousand Nine Hundred and seventy one Between The READYMONEY PREMISES CO-OPERATIVE SOCIETY LIMITED a Society registered under the Maharashtra Co-operative Societies Act 1960 under No. BOM/HS2259 of 1970 having its Registered Office at Readymoney Mansion, Dr. Annie Basant Road, Worli, Bombay 18, hereinafter referred to as "the Society" (Which expression shall unless it be repugnant to the context or meaning thereof mean and be deemed to include its Successor or Successors) of the First Part GENERAL FIBRE DEALERS PVT. LTD. a Private Limited Company governed under the Companies Act, 1956 and having its registered office at India Exchange, Calcutta hereinafter referred to as "the Company" (which expression shall unless it be repugnant to the context or meaning thereof mean and be deemed to include its successor or successors in business and assigns) of the Second Part and

*M/s. Anmoday Steel Industries
Lal Bahadur Shastri Marg
Bhandup, Bombay 78.*

hereinafter referred to as "the Prospective Member" (which expression shall unless it be repugnant to the context or meaning thereof mean and be deemed to include his/her/their heirs executors and administrators or Partner or Partners for the time being constituting the said firm their or his heirs, executors and administrators or its successor or successors in business or assigns) of the Third Part.

WHEREAS by an Agreement dated the 9th day of December 1969 made and entered into between the Company therein called the Vendor of the One Part and BIMAL KUMAR KANORIA the Chief Promoter of the Society therein called "the Purchaser" of the other part the Company has agreed to sell and the Chief Promoter has agreed to purchase for and on behalf of the Society all and singular the piece or parcel of land of foras tenure containing by admeasurement 6170 sq.yds equivalent to 5157 sq. meters or thereabouts together with the buildings and structures constructed and erected thereon situate at, lying and being at Dr. Annie Besant Road, Worli, Bombay-18., more particularly described in the Schedule thereunder written for the consideration and upon the various terms and conditions therein contained.

AND WHEREAS by a Supplemental Agreement dated the 3rd day of Jan. 1970 made and entered into between the Company therein called the Vendor of the One Part and the Chief Promoter therein called the Purchaser of the other part IT WAS MUTUALLY AGREED BY AND BETWEEN the parties thereto that a certain portion of the said property admeasuring 1170 sq.yds equivalent to 975 sq. meters or thereabouts with the structure standing thereon more particularly described in the Second Schedule thereunder written be excluded from the said Agreement for Sale dated the 9th day of December 1969 and accordingly the purchase price of the said property was proportionately reduced.

AND WHEREAS the Society is desirous of modernizing and renovating the said property excluding the portion of the property excluded by the said Supplemental Agreement dated the 3rd day of January 1970 and convert the same into shops/show rooms/godown premises/flats/office premises (hereinafter for brevity's sake referred to as "the said works") AND WHEREAS the Society has proposed to modernise and renovate the portion of the said property and converting the same into shops/show rooms/godown premises/flats/office premises etc. and in that connection has entered into an Agreement dated the 5th day of October 1970 with the Company whereby the Company is in charge of all matters in connection with the modernisation renovation and conversion of the said property including receiving moneys from Prospective Members.

AND WHEREAS the Prospective Member is desirous of becoming a Member of the Society with a view that he/she/it/they may be allotted a shop/show room/office premises/flat/godown premises bearing No. 3 on the ~~Second~~ Floor of the said building AND WHEREAS the Company has been made a party to this Agreement and is executing the same by virtue of the powers and provisions contained in the hereinbefore in part recited Agreement dated the 5th day of October 1970 made and executed between the Society and the Company.

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE Parties hereto as follows:—

1. The Prospective Member shall pay to the Company (on account of the Society) in the manner and within the time herein mentioned a sum of Rs. 36971/- (Rs. thirty six thousand nine hundred seventy one) and by consideration thereof the Society shall allot and issue to the Prospective Member (at the time mentioned in Clause (3) hereof) five shares of the Society of the face value of Rs. 50/- each (i.e. of the total face value of Rs. 250).

2. The aforesaid sum of Rs. 36,971/- has been paid by the prospective member at the time of execution of this agreement including the said sum of Rs. 250/- being the total face value of 5 shares of the Society. The Company has put the prospective member in possession of the showroom/office premises/godown premises/flats simultaneously with the execution of this agreement. The issue and allotment of the shares and certificates shall be made in due course.

3. The Society agrees with the Prospective Member that on the Prospective Member paying to the Company (on account of the Society) the aforesaid amounts, in the manner specified in Clause 2 above, and subject to the Proviso thereunder the Society shall allot and issue to the Prospective Member the shares and Certificates of the face value mentioned in Clause 1 above and allot to the Prospective Member the aforesaid ~~shop/showroom/Office premises/flat/godown-premises~~ and the Prospective Member shall subject to the Proviso to Clause 2 become a full fledged Member of the Society with and subject to all rights and obligations as mentioned in the bye-laws of the Society.

4. If the Prospective Member commits default in payment of any of the instalments aforesaid on their respective due dates (time being the essence of the contract) the Society and/or the Company shall be at liberty to terminate this Agreement in which event the Earnest Money or deposit paid by the Prospective Member to the Company shall stand forfeited, and the Society shall be liable to refund to the Prospective Member only the amounts of further instalments if any paid by him/her/they/it but not any other amount by way of interest or otherwise. On default being committed by the Prospective Member and on this Agreement being terminated by the Society and/or the Company as aforesaid, the Society and for the Company shall be at liberty to allot the said ~~shop/show-rooms/flats/office premises/godown-premises~~ in the said building to any other person or persons as the Society or the Company deems fit and the Prospective Member shall not be entitled to question the same or claim any right therein

5. On the Prospective Member becoming a full fledged member as contemplated by Clause (3) above, the Society shall, on completion of the works herein provided deliver to the Prospective Member (then a full fledged Member) vacant possession of the said ~~shop/showroom/office premises/godown-premises/flat~~ in the said building and he/she/they/it shall then be entitled to hold the same in perpetuity subject to making payment of contribution of his/her/their/its proportionate share of the maintenance and other outgoings and taxes in respect of the said property and subject to his/her/their/its being liable to pay for the electricity gas/water and other energy and/or conveniences that may be made available in the said ~~shop/show-room/office premises/godown-premises/flat~~ in the said building. The Prospective Member shall pay to the Company for being kept deposited with the Society a sum of Rs. ~~Five hundred of~~ as deposited towards the Municipal taxes payable by the Prospective Member in respect of the said ~~shop/show-room/Office premises/godown-premises/flat~~ in the said building and Rs. ~~Five hundred of~~ as deposit in connection with the proportionate maintenance charges and other outgoings payable by the Prospective Member.

6. The liability of the Member to make the contribution contemplated by the last preceding clause, shall commence from the date he/she/they/it takes possession of the said ~~shop/show-room/office premises/godown-premises/flat~~ or within a week after notice is given by the Society or the Company to the Prospective Member that the said ~~shop/show-room/office premises/godown-premises/flats~~ is ready for use and occupation, whichever is earlier.

7. The Prospective Member declares that the premises hereby agreed to be acquired by him/her/it/these are acquired in, as is where is condition.

8. The Society declares that it shall under normal conditions carry out the said work of modernisation renovation as provided hereinabove, as per the plans and as may be sanctioned by the Municipal Corporation of Greater Bombay with such variations and/or modifications as the Society may consider

necessary or as may be required by the Public Body or authority and the Prospective Member doth thereby grant its consent to such variations and/or modifications and to the works being carried out as mentioned above.

9. Possession of the said ~~shop/show-room/office premises/godown-premises/flat~~ is expected to be delivered by the Society to the Prospective Member latest by 31st March 1972. The Society shall not incur any liability if it is unable to deliver possession of the said ~~shop/show-room/office premises/godown-premises/flat~~ by the date aforesaid, if the completion of the Said Works is delayed by reason of non-availability of Cement and/or other building materials, or by reason of War, Civil Commotion or any act of God or if non-delivery of possession is as a result of any notice, order, rule or notification of the Government and/or any other Public authority and/or other cause beyond the control of the Society/Company.

10. The Prospective Member shall use the said ~~shop/show-room/office premises/flat/godown-premises~~ for storage/office/shop/business/residence or for any other purpose it is lawful but shall not use the same or any part thereof which may be or is likely to cause nuisance or annoyance to the owners or occupiers of other premises in the said property or to the owners or occupiers of the neighbouring properties or for any illegal or immoral purpose or for any other purpose which may be in contravention of the rules and regulations of the Society and any local body or authority or Government of Maharashtra AND the Prospective Member shall not store or keep in the said premises any goods of a hazardous or combustible nature or which may in any way affect or damage the said property or any part thereof.

11. The Prospective Member has satisfied himself/herself/themselves/itself in respect of the fixtures, fittings and amenities to be provided in the said building and in the said ~~shop/show-room/office premises/godown-Premises/flat~~.

12. The Prospective Member shall, from the date of possession, maintain the said ~~shop/showroom/office premises/godown-premises/flat~~ at his/her/their/its costs in a good and tenable repair and condition and shall not do or suffer to be done anything in or to the said building or the said ~~shop/showroom/office premises/godown-premises/flat~~ staircase and common passages etc. which may be against the rules or bye-laws of the Society, Municipality or any other authority nor shall the Prospective Member change, alter or make additions in or to the said ~~shop/showroom/office premises/godown-premises/flat~~ or to the building or any part thereof without the consent in writing of the Society. The Prospective Member shall be responsible for any breach of this provision.

13. The Prospective Member confirms having seen the copies of the under-mentioned documents and agrees to the terms thereof.

- (a) Agreement of Sale dated the 9th day of December 1969 between the Company and the Society.
- (b) Supplemental Agreement dated 3rd January 1970 between the Company and the Society.
- (c) Printed Bye-Laws of the Society.

14. The Prospective Member agrees to contribute (whenever demanded by the Society or the Company) his/her/their/its proportionate share, as determined by the Company or the Society, in respect of the following :—

- (a) Water meter deposit, if required to be paid to the Bombay Municipal Corporation;

Signed Sealed and Delivered by withinnamed
GENERAL FIBRE DEALERS PRIVATE LIMITED,
in the presence of

For The General Fibre Dealers Pvt. Ltd.

Shagansh
Constituted Attorney;

SIGNED SEALED & DELIVERED by the
withinnamed

M/s. Arunoday Steel Industries

For Arunoday Steel Industries
Bhagwan
Partner.

The Prospective Member in the
presence of *Moti. Talreja*

Moti. Talreja 10-12-1972
47/1st floor, Tardeo A/c. MKT
Bombay-34

- (b) Deposit, if any, payable for electric meters and
- (c) Deposit if required by the B.E.S.T. Undertaking or other authority, for the individual meter for each flat/office/shop/godown/show-rooms etc. and
- (d) Any other amount or amounts as may be determined by the Society or Company towards payment of outgoings.

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15. The Prospective Member shall pay two per cent to M/s. L. U. ADVANI & CO. as commission on the consideration value. Such amount shall be payable by the Prospective Member to M/s. L. U. Advani & Co. in such instalments and on such dates as may be mutually agreed but in any event not later than the date on which possession of the said shop/showroom/office premises/godown premises/flats handed over to the Prospective Member.

IN WITNESS WHEREOF the Parties hereto have hereunto set and subscribed their respective hands and seals the day and year first hereinabove written.

(THE COMMON SEAL of the READYMONEY PREMISES CO-OPERATIVE SOCIETY LTD.)



is hereunto affixed in the presence

of Mr. *Primal Kumar Kanoria* x
Mr. *Satya Narain Agarwal*

[Signature]
[Signature]
Agarwal

the former being the Chairman of the Society and the later being the Hon. Secretary of the said Society who have respectively set and subscribed their signatures hereto in the presence of . . .

Mr. *Shirish Vaidya*
[Signature]
121 M. G. Rd.
Fort Bombay-1

THE SCHEDULE ABOVE REFERRED TO:

ALL THAT piece or parcel of land of the Foras Tenure being a portion of a large piece of land called Dorachi Khar and containing by admeasurement 5000 (Five thousand) square yards i. e. 4182 sq. metres or thereabouts and registered in the Books of the Collector of Land Revenue under old No. 1 New No. 12768 and New Survey No. 1-2/3366 1/3366 and Cadastral Survey No. 2/123 of the Lower Parel Division together with dwelling house and all buildings and other structures standing or lying thereon assessed along with other land by the Municipality of Bombay under C Ward Nos. 66(2-2A), 66(2AA), 66(28), 66(3), 66(3A), 66(4) and 67 and street Nos. 31-31A, 31B, 66BC, 27C, 27CA 25C and 27A and which said premises situate at Dr. Annie Besant Road, Worli (formerly known as Mahaluxmi Road) in the Registration Sub District of Bombay and bounded as follows, that is to say, on or towards the East by a Common passage and by the property excluded by the Supplemental Agreement dated 3rd January 1970 and beyond that by the properties of Waman Sadashiv Shivram Harishchandra and others, on or towards the West by Worli or Mahaluxmi Road, leading to love grove pumping station, on or towards the North by the Burial Ground and on or towards the South by the property of Khatao Bin Ebrahim.

DATED THE 10th DAY OF Dec 1972

THE READMONEY PREMISES

CO-OPERATIVE SOCIETY LTD.

AND

M/s. Asunoday Steel Industries

Shop No. 2

Godown No. 2

Office Premises No. 3

Flat No. 2

on Floor 2nd Floor

AGREEMENT

with Prospective Member.

M/s. DIKSHIT MANEKLAL & CO.
Attorneys-at-Law.

WHEREAS the parties hereto were carrying on in partnership the business under the firm name and style of MESSRS ARUNODAY STEEL INDUSTRIES at a part of Survey No.204, Situated at Bhandup, Behind Krishna Woollen Mills, Agra Road, Bombay 400 078 Vide Deed of Partnership Dated 24th day of May 1989.

AND WHEREAS the parties hereto have agreed to modify the terms and conditions of the said partnership w.e.f.1st day of April,1992.

AND WHEREAS the parties hereto are desirous of recording the terms and conditions of the partnership in writing.

AND NOW THIS INDENTURE WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS UNDER ;

1. The partnership business shall be continued to be carried on under the firm name and style of MESSRS ARUNODAY STEEL INDUSTRIES at a part of Survey No.204, Situated at Bhandup, Behind Krishna Woollen Mills, Agra Road, Bombay 400 078 or at any other place or places or under any other name or names as the parties hereto may from time to time agree upon.

2. The partnership business shall be deemed to have commenced w.e.f 1st day April 1992 and shall terminate " AT WILL " at one month's notice in writing by any of the party hereto to the others.

3. The business of the partnership shall be the same as that of manufacturer of the following items from steel, stainless steel, aluminium brass, copper and other metals and such other items as the partners may from time to time agree upon viz.,

(a) small and heavy structural fabrication (b) fabrication of vertical horizontal and elliptical and square tanks (c) pressure vessels for petrol, kerosene, oils and water storage (d) quarry bodies (e) fillers (f) filters (g) banjo signposts (h) gears and gear boxes (i) autoframes and other agricultural implements (j) cabinet (k) chasis, bridges, column, stand (l) axle (m) truck body (n) bus body (o) wire gauze (p) steel doors, gates, windows chimneys (q) boiler, hopper, valve (r) pipeline fabrication (s) steel cupboards safes and other items and things required by all companies, refineries, sugar companies, voltas company, chemical companies, medicine and pharmaceutical Companies, colour and paint manufacturing companies,

Municipality, Government etc., and such other business or businesses as the parties hereto may agree from time to time.

4. The capital that may required for the partnership business shall be brought in by the partners in such proportion that may be mutually agreed upon by the partners.

5. Interest @ 18 % per annum or at such other rate as may be prescribed u/s.40(b)(iv) of the Income Tax Act,1961 or any other applicable provisions as may be in force for the Income Tax assessment of the partnership firm for the relevent accounting period shall be payable by the partnership firm on the amount standing to the credit of the capital accounts of the partners.

6. Remuneration shall be paid to working partners as a percentage of book profit for the accounting year as under;

In case of book profit upto Rs.75,000 for the year.	Rs.50,000/- or 90 % of the book profit whichever is more.
On the amount of book profit exceeding Rs.75,000 but not exceeding Rs.1,50,000/- for the year.	60 % of the excess over Rs.75,000/-
On the amount of book profit exceeding Rs.1,50,000 for the year.	40 % of the excess over Rs.1,50,000/-.

Explanation: For the purpose of this clause the expression book profit shall mean the " Book Profits as defined in Sec.40(b) of the I.T.Act, 1961 or any statutory modification or re-enactment thereof, for the time being in force.

Such total remuneration shall be credited to the working partners account on ascertainment of book profits in the following ratio.

1. SHRI BHAGWANBHAI DEVJI RATHOD	40%
2. SHRI BHARAT BHAGWANBHAI RATHOD	30%
3. SHRI HARSHAD BHAGWANBHAI RATHOD	30%

The working partners shall be entitled to draw a sum not exceeding Rs.2,000/- p.m. against the remuneration payable.

7. The partners shall be entitled to modify the above terms relating to remuneration, interest etc., payable to the partners by executing a supplementary deed and any such deed when executed shall have effect, unless otherwise provided, from the first day of the accounting period in which such supplementary deed is executed and the same shall form part of this deed of partnership.

8. The net profit and loss of the business of the partnership including profit and loss of capital after deducting the interest and remuneration payable to the partners shall be divided by the partners in the following proportions.

1. SHRI BHAGWANBHAI DEVJI RATHOD 40 %
2. SHRI BHARAT BHAGWANBHAI RATHOD 30 %
3. SHRI HARSHAD BHAGWANBHAI RATHOD 30 %

9. The goodwill of the partnership firm shall exclusively belong to the party of the First Part hereto.

10. The account or accounts may be opened with a bank and banks as the partners may from time to time decide and said account or accounts shall be operated by the partners as mutually agreed upon.

11. The partners shall keep or cause to be kept proper books of accounts and the same shall not be removed from the place of business. Each partner shall have free access to all partnership books and documents at all the times and shall be at liberty to take such extracts therefrom as he may think fit by himself or by his agent.

12. The ownership right of the part of land bearing Survey No. 204, along with structures situated at Bhandup, Behind Krishna Woollen Mills, Agra Road, Bombay 400 078 and office at 3, Readymoney Terrace, Dr.A.B. Road, Worli, Bombay 400 018 where the partnership business shall be conducted shall belong exclusively to the party of the First Part and the parties of the Second and Third Part will not have any right whatsoever nature on the ownership of the said premises and the structure. It is hereby agreed and declared that on the dissolution of the partnership on account of any reasons whatsoever, the ownership right and possession of the said premises shall belong to and remain exclusively with the party of the First Part and the parties of the Second and Third Part shall not acquire any right, claim, interest, charge or lien of any nature whatsoever on the premises

and the party of the First Part on dissolution of Partnership shall immediately take such steps which are necessary for the finalisation of accounts. On finalisation of the accounts if any amount or amounts are due to the parties of the Second and Third Part the same shall be paid by the party of the First Part.

13. The ownership right of flat No.51/A at Jalaram Ashish, Devidayal Road, Mulund (W), Bombay 400 080 shall belong exclusively to the party of the First Part and the parties of the Second and Third Part will not have any right, claim, interest, charge or lien of any nature whatsoever on the said premises.

14. Each partner shall be just and faithful to the other and at all the times give to such other full information and truthful explanations of all matters relating to the partnership affairs and offer every assistance in the business to their mutual advantage.

15. Unless otherwise agreed upon, each of the partners may withdraw reasonable sum and permensum for his personal expenses from his share in the net profits.

16. No partner shall without the consent of the other partners:

- a. Lend any of the moneys to any person or persons or firms or any company or companies and also deliver any goods of the partnership to whom the other partner or partners shall have previously forbidden him to trust.
- b. Give security or promise for the payment of the money or account of the said firm.
- c. Enter into any bond or become bail or surity for whomsoever or knowingly or willingly suffer to be done anything whereby the partnership properties or any part thereof maybe siezed, attached, extended or taken in execution or otherwise be endangered.
- RB* d. Draw, accept or endorse any Bill of Exchanged, Promissory Note or any other negotiable instruments on account of the said partnership firm.
- RB* e. Assign, mortgage, charge or otherwise dispose of any of the properties of the partnership firm.
- L* f. Release or compound any dept or right due or belonging to the partnership firm.

SIGNED SEALED AND DELIVERED
the withinnamed SHRI BHARAT
BHAGWANBHAI RATHOD in the
presence of... J. M. Hansel

x Rathod

SIGNED SEALED AND DELIVERED
by the withinnamed SHRI HARSHAD
BHAGWANBHAI RATHOD in the
presence of... J. M. Hansel

x Harshad



रिजिस्ट्रार नं. ५ ५२१

दस्तावेज

प्रधान न्यायाधीश, मुंबई.

दिनांक

शुक्रवारी ०९ मे १९९४

79 MAY 1994

Steel. Indu.

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पुणे न्यायालय मुंबई

श्री. व. वि. वांसे
मुंबई न्यायालय

7-55-94

DEED OF RETIREMENT

THIS DEED OF RETIREMENT made at Bombay this 9th day of May One Thousand Nine Hundred and Ninety Four BETWEEN (1) SHRI BHARAT BHAGWANBHAI RATHOD and (2) SHRI HARSHAD BHAGWANBHAI RATHOD both Indian Inhabitants of Bombay hereinafter called the " CONTINUING PARTNERS " (which expression shall unless it is repugnant to the context or meaning thereof be deemed to include their heirs, administrators, executors and assigns) of the One Part; AND (1) SHRI BHAGWANBHAI DEVJI RATHOD also an Indian Inhabitant of Bombay hereinafter called the " RETIRING PARTNER " (which expression shall unless it is repugnant to the context or meaning thereof be deemed to include his heirs, administrators, executors and assigns) of the Other Part.

Handwritten initials 'RB'

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WHEREAS :

i) The parties hereto were carrying on the business in partnership under the firm name and style of *MESSRS ARUNODAY STEEL INDUSTRIES* at Survey No.204, Situated at Bhandup, Behind Krishna Woollen Mills, Agra Road, Bombay 400 078.

ii) Taking the accounts on close of the business on 31st March 1994, and the Retiring Partner has retired from the said partnership with effect from 1st day of April 1994 upon certain terms and conditions and the Continuing Partners have continued the said business on their own account and risk as from the 1st day of April 1994.

iii) The parties hereto are desirous of recording the terms and conditions of retirement of the outgoing partner as is hereinafter contained.

NOW THIS INDENTURE WITNESSETH and it is hereby agreed by and between the parties hereto as follows :

1. The Retiring Partner doth hereby declare that he has retired from the partnership firm of name *MESSRS ARUNODAY STEEL INDUSTRIES* at Survey No.204, Situated at Bhandup, Behind Krishna Woollen Mills, Agra Road, Bombay 400 078 with effect from the 1st day of April 1994 taking the account on the close of the business on the 31st day of March 1994 and has wholly withdrawn from the said partnership business.

2. The Retiring Partner has examined and verified the accounts of the said partnership upto the date of the Retirement and the partnership account have been made out and adjusted to the mutual satisfaction of the Retiring Partner and the Continuing Partners. Such books of accounts, documents and Vouchers have been retained by the Continuing Partners.

3. In consideration of the money which has been already paid on or before the execution of these present which Retiring Partner doth hereby admit and acknowledge, the Retiring Partner has ceased to have any share, right, title, interest, benefits, claim or demand whatsoever into or upon or in respect of the said partnership, its business, properties and assets including the tenancy right of the premises of the firm, Furniture fixtures, Stock-in-trade and other moveable as also the outstanding due and owing to the said partnership and the benefits of all the said assets and properties of the

said partnership are free from any claim or demand of the Retiring Partner.

4. All outstanding debts and liabilities of the said partnership incurred or accrued as shown in the statement of account of the firm signed by the parties hereto upto the 31st day of March, 1994 save and except income tax, sales tax any other Government liabilities in respect where of specific provisions are hereinafter made are allotted to and shall be borne paid and discharged by the Continuing Partners. The Income Tax liabilities relating to the income of the firm for the period up to and inclusive of Asst. Year 1994/95 (i.e. Accounting year ended on 31st March 1994) and only the liability if any on account of the retirement of the partner in the Asst. Year 1994/95 shall be borne paid and discharged by the parties hereto in proportion to their respective shares in the said partnership and shall recieve refunds if any in the same proportion. The Income tax liabilities for registered firm's tax other than the liability on account of the retirement of partner for the period subsequent to the 1st day of April 1994 shall be borne, paid and discharged by the Continuing Partners. Each partner hereto shall bear and pay and satisfy his personal liability for payment of income tax arising out of his share in the profits of the said firm for the period prior to the 31st day of March, 1994.

5. The Continuing Partners doth hereby agree to indemnify and keep indemnified the Retiring Partner from and against all the debts, liabilities and obligations of the partnership on 1st April 1994 as hereinbefore provided and from and against all actions, claims, demands, suits, proceedings, costs, charges and expenses arising therefrom.

6. The Continuing Partners shall alone be entitled to operate the bank accounts of partnership firm in the same banks or in such other banks as Continuing Partners may so decide.

7. The Continuing Partners shall have the full right and absolute liberty in their own name or in the name of the firm to get in collect, recover and release all the outstanding appertaining to the business of the said partnership for the period prior the 1st of April, 1994 and also ask demand sue for, recover and receive and to sign and give full and effectual receipts and discharges for the debts, estates and effects due or owing or

in any way belong to the said partnership in respect of the said business and to do such act, reckoning matters and things whatsoever relating to the said partnership with all or every person or persons whomsoever and to compound for or release of or any of the debts or claims belonging thereto and or institute any action or other proceedings for compelling payment or delivery thereof and in order better to enable the Continuing Partners to get in recover and release the said outstandings and to do any of the aforesaid acts, deeds matters and things, the Retiring Partner, do hereby nominate, constitute and appoint the Continuing Partners as attorney for and in the name of the Retiring Partner to ask, demand and sue, for, recover and receive the said debts and outstanding and to sign and give full and effectual receipts and discharges for the same and to settle, compound or release by or any of the said debts or claims and to institute, defend or oppose all such suits, actions, and proceedings including appeals, reviews as may be deemed necessary and for all or any of the purposes aforesaid to sign and such complaints, written statements, petitions, and other documents and generally to execute and perform all or any other act, deed or which in the opinion of the Continuing Partners ought to have been done, executed or performed as amply, and effectually to all intents and purposes as if the Retiring Partner could have done jointly with the Continuing Partners.

8. The Retiring Partner covenant with the Continuing Partners that the Retiring Partner has not incurred or contracted any debts liability or obligations not reflected in the books of the said firm. The Retiring Partner shall indemnify and keep indemnified the Continuing Partners from all claims, demand, actions, costs, charges and expenses, arising from any such debts, liability or obligations.

9. The Retiring Partner doth hereby release and discharge the Continuing Partners from all actions against any demand or claims in relation to the said partnership and from all clauses, covenants, agreements, matters or things contained in the Deed of Partnership dated the 24th day of May 1989 and 10th day of March, 1993 without prejudice to the rights or remedies of the respective parties hereto under any of the provisions and stipulations herein contained.

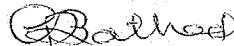
10. The Retiring Partner do hereby discharge the Continuing Partners and each of them from all and singular the claim of the Retiring Partner in respect of the said business of the said partnership and all assets and properties thereof and of all actions suits, claims and demands whatsoever or in respect of the same or for any account of any matter or thing whatsoever in any way relating to the aforesaid premises or any of them save and except rights and remedies of the parties hereto under any of the provision and stipulation here in contained.

11. Each of the parties hereto shall sign and execute all such further deeds, documents and statements and do and execute all such further acts, deed, matters and things as and when it become necessary to give effect to these presents or in connection with the affairs of the retirement or partnership at the requests of the other parties or any of them or on being called upon by any authority to do.

IN WITNESS WHEREOF the parties hereto have heeunto set and subscribed their respective hand and seals the day year first hereinabove written.


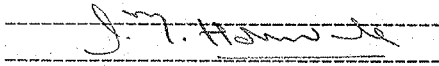
SIGNED SEALED AND DELIVERED by the
withinnamed " CONTINUING PARTNERS "

SHRI BHARAT BHAGWANBHAI RATHOD



SHRI HARSHAD BHAGWANBHAI RATHOD

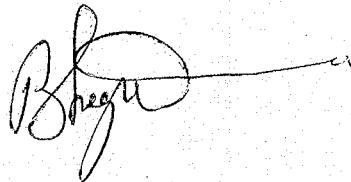
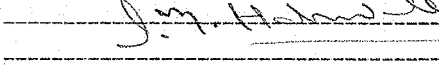
in the presence of



SIGNED SEALED AND DELIVERED by the
withinnamed " RETIRING PARTNER "

SHRI BHAGWANBHAI DEVJI RATHOD

in the presence of



3, Ready Money Terrace, 2nd Floor,
167, Dr. Annie Besant Road,
Worli Naka, Mumbai - 400 018.
Tel. : 494 24 33, 496 30 11
Fax : 493 42 33.



STRUCTURAL ENGINEERS & CONTRACTORS OF ALL TYPES OF STORAGE TANK & PIPE LINES

"NO OBJECTION CERTIFICATE"

Date:- 24/12/1997

To,
The Hon. Chairman & Hon. Secretary,
Ready Money Terrace, 167 Dr. A B. Rd.,
Worlinaka, Mumbai 400 018.

Respected Sir / Madam,

We the Second Part Mr. BHARAT BHAGWAN RATHOD & Third Part Mr. HARSHAD BHAGWAN RATHOD the remain Partner of M/s. ARUNODAY STEEL INDUSTRIES, 3 READY MONEY TERRACE, 167 Dr. A.B. RD., WORLINAKA, MUMBAI 400 018., as of Dt. 09/05 1997.

CLAIM NO RIGHTS FOR TRANSFERING THE SAID PREMISES ON THE NAME OF Mr. BHAGWANBHAI D. RATHOD.

Thanking you in anticipation,

for ARUNODAY STEEL INDUSTRIES.

1) Bharat B. Rathod

2) Harshad B. Rathod

PARTNER

Bhagwan D. Rathod

3, Ready Money Terrace, 2nd Floor, 167 Dr. Annie Besant Road, Worli Naka, Bombay - 400 018.
Tel.: Res: 494 2939 • Off: 494 5627

Date: Date:- 24/12/1997

To,
The Hon. Chairman & Hon. Secretary,
Ready Money Terrace, 167 Dr. A B. Rd.,
Worlinaka, Mumbai 400 018.

6/1/98

Respected Sir/ Madam,

I hereby request you to please Transfer the Share Certificate of below Premises :-

Arunoday Steel Industries, 3 Ready Money Terrace, 167 Dr. A B. Rd., Worlinaka,
Mumbai, 400 018. On the Name as below:-

Transfer on Name:-

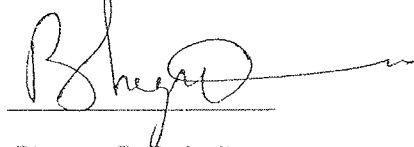
Mr. Bhagwan Devji Rathod

- 1) Enclosing herewith the Partnership Deed Copy of Dt.:-10/03/1993, in same deed on Page No 4, Item No. 12: It is been clearly stated that the Ownership Right & Possession of the said premises shall belongs to and remain exclusively with the party of the First Part and parties of the Second & Third Part shall not acquire any right.
- 2) Enclosing the Retirement Deed Copy of Dt. 09/05/1994.
- 3) Enclosing the N.O.C:- From the Partner of M/s. ARUNODAY STEEL INDUSTRIES, the Secound & Third Part of the Company.

I hope, that the document attached for the approval of the transfer of premises are sufficient to my best knowledge. If any further query or requirement are there than please let me know the same.

I agree to pay any legal transfer charges to society, if to be paid.

Thanking you in anticipation,



(Bhagwan D. Rathod)

To Place before
meeting
17-1-98

Enc: 1) Partnership Copy & 2) Deed of Retirement & 3) N.O.C.

READYMONEY PREMISES CO-OPERATIVE SOCIETY LTD.

READYMONEY TERRACE, 167, DR. ANNIE BESANT ROAD, WORLI NAKA, BOMBAY-400 018. Tel. : 493 13 08

(Reg. No. BOM/HSG/2259 of 1970)

Ref. No. RPCS/12/1998

Date 8-6-1998

M/s Arunoday Steel Industries,
Readymoney Terrace, 3rd Floor,
Readymoney Premises Co-op. Soc. Ltd.,
167, Dr. Annie Besant Road,
Worli Naka,
MUMBAI - 400 018.

Sub: Transfer of Share Certificate
No.21 - 5 shares from 151 to 155
No.128- 5 shares from 351 to 355

Dear Sirs,

We refer to your letter dated 24-12-1997 and
are pleased to return the above 2 Share Certificates duly
transferred in favour of Shri Bhagvan Devji Rathod.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
for READYMONEY PREMISES CO-OP. SOC. LTD.,


CHAIRMAN.

Encls: As above.

