

Letter of confirmation

From,  
Mr. Soham Modi,  
Managing Director  
Modi Properties & Investments Pvt. Ltd.,  
5-4-189/3&4,  
Soham Mansion, M.G. Road,  
Secunderabad – 500 003.

Date: 05.11.2014

To,  
Mr. Shashidhar Reddy,  
Managing Director,  
CSR Hotels Pvt. Ltd.,  
3-5-947/948, CC complex,  
Hotel Sudarshan, Narayanaguda  
Hyderabad – 500 029

Sub.: Termination of lease and transfer of fixtures and furniture's to the Lessors.  
Ref.: Letter of confirmation dated 28.07.2014.

Dear Sir,

As per terms and conditions agreed between us a total payment of Rs. 16 lakhs was to be paid to you. Further an amount of Rs. 100 lakhs was to be paid to BOI on your behalf against the liability of loan taken by you. We have further agreed to pay the interest at the rate of 15.5% on the outstanding payment of Rs. 100 lakhs.

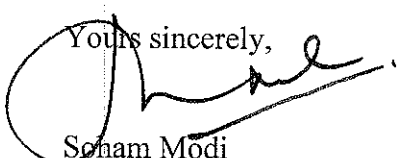
As on date we have paid you and amount of Rs. 16.25 lakhs. A further amount of Rs. 4.31 lakhs has been debited to your account, being cheques issued to Desai Group which were dishonoured. Out of the total liability of Rs. 116 lakhs (+ interest), an amount of Rs. 20.56 lakhs has been deemed to be paid to you. Enclosed are 2 cheques of Rs. 3 lakhs each towards further payment.

An amount of Rs. 3.75 lakhs each shall be paid on 25.11.2014 and 25.12.2014. The balance amount along with interest shall be paid to you by end of January 2015.

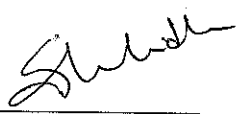
Please sign a copy of this letter as your confirmation of the above.

Thank You.

Yours sincerely,

  
Soham Modi  
Managing Director  
Modi Properties Investments Pvt. Ltd.,  
Authorised Representative of the Lessors

Accepted & confirmed

Sign.   
For M/s. CSR Hotels Pvt. Ltd.,  
Sashidhar Reddy,  
Managing Director