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Date: 1/8/02

To,

The Manager,
A.P. Mahesh Co-operative Bank Ltd.,
M.G. Road,
SECUNDERABAD.

Dear Sir,

Sub: Extension of Bank Guarantee

Ref: 1. Bank Guarantee dt. 30-05-2001 of Rs. 17.09 lakhs in favour of Kapra Municipality.

2. Letter No. BA/236/99-2000, dated 26.07.2002 by Kapra Municipality.

With reference to the above please note that the matter with Kapra Municipality has been sorted out. Kapra Municipality has agreed to accept an extension of the Bank guarantee for a period of one year. You shall receive communication regarding the same from Kapra Municipality shortly.

Please find enclosed our letter dated 29.07.02 to Kapra Municipality reflecting the above.

Please note that we were given a tentative sanction for construction of residential apartments valid for a period of 3 years i.e. upto 07-09-02, extendable for further periods, if required, with an appropriate extension of bank guarantee. Accordingly we are applying for an extension to HUDA/Kapra.

Also note that we have constructed the residential flats with each block having exactly the same areas as that of the approved plans. And that only after completion of construction we have to obtain the final approval from HUDA/Kapra.

Thank you,

Yours sincerely,


[SOHAM MODI]

