

February 9, 1998

From:

Bhawarlal Jain
7-2-705 to 709,
Pot Market,
Secunderabad - 500 003.

And

M/s. Labham Estates Private Limited,
7-2-705 to 709,
Pot Market
Secunderabad - 500 003.

To:

Mr. Satish Modi,
5-4-187/ 3 & 4, Soham Mansion,
M.G. Road,
Secunderabad - 500 003.

**Subject: Adjustment of the balance payment of
Rs. 13 Lakhs payable by you to Labham
Estates Private Limited.**

Dear Mr. Satish Modi,

Under Memorandum Of Understanding dated 17/10/96 between yourself & Labham Estates Private Limited, you were to pay Labham Estates Private Limited a sum of Rs. 24 Lakhs (Rupees Twenty Four Lakhs Only) along with 3 completed flats. You have so far paid a sum of Rs. 11 Lakhs (Rupees Eleven Lakhs Only) to Labham Estates Private Limited and a sum of Rs. 13 Lakhs (Rupees Thirteen Lakhs Only) is the balance payable.

Under a letter dated 17/2/98 the firm Modi Constructions was to receive a sum of Rs. 13 Lakhs (Rupees Thirteen Lakhs Only) from Bhawarlal Jain.

As agreed to earlier we request you to take over the liability of paying Modi Constructions a sum of Rs. 13 Lakhs (Rupees Thirteen Lakhs Only) on our behalf.

Henceforth, you shall be deemed to have discharged all your financial obligations to Labham Estates Private Limited, except for handing over the 3 flats mentioned in the Memorandum Of Understanding dated 17/10/96.

B.I x *Bhawarlal Jain*

Labham x. *Bhawarlal Jain*

SOHAM MODI
SOHAM MODI
FOPA OF SATISH MODI
Bhawarlal.9.2.98
Somesh Modi

Please sign a copy of this letter for our records as confirmation of the above.

Thank You.

Yours faithfully,

B.J. Bhawarlal

For Bhawarlal Jain.

Labham Bhawarlal

**Bhawarlal Jain
For Labham Estates Pvt Ltd.**

Agreed to & Confirmed by

Soham Modi
**SOHAM MODI
Satish Modi (GPA OF SATISH MODI)
Place: Secunderabad.
Date:**

Agreed to & Confirmed by

Sourabh Modi
**Sourabh Modi
For Modi Constructions
Place: Secunderabad.
Date:**