

TENTATIVE FORMAT OF NOC FROM LANDOWNERS

To,
Tata Capital Financial Services Limited,
Mumbai

Dear Sir/Madam,

Re: Mortgage of developer's share of flats along with undivided share of land as mentioned in the JDAs dated 20th April 2007, for the Property detailed in Schedule 1 herein under (hereinafter referred to as "the Property").

two8 354 5,35,440 (M/s. Gulmohar Residency & M/s. Jade Estates)124 1,87,540 9,533 sq yds of ((M/s. Modi Realty Mallapur LLP & M/s. Paramount Avenues LLP) 230 3,47,900 17,684 sq yds

We have been informed by "the Developers" M/s. Modi Estates, n and M/s. Paramount Avenues Pvt. Ltd., now known as Paramount Avenues LLP, that they have approached Tata Capital Financial Services Limited ("TCFSL") for grant of credit facilities. The Developers have also informed us that the said facility would interalia be secured by the Developer's 65% of the Property.

We, Gulmohar Residency, represented by its Partner Shri Sudhir U Mehta and M/s. Jade Estates, represented by its Partner Shri Sudhir U Mehta our Plot no. 8, Road no. 5, Nacharam Industrial Area, C/o. Dilpreet Tubes, Hyderabad – 500 067, hereby confirm that with the intention to Develop the property we have entered into two Joint Development Agreement Cum Power of attorney both dated 20/04/2007 and registered as document no. 5521/07 & 5364/07, granting development rights to the M/s. Modi Estates and M/s. Paramount Avenues LLP("the Developers") along with interalia rights to sale, mortgage, appropriate proceeds in the Developer's Property.

We confirm that the Developer has complete rights to mortgage the Developer's Property in favour of TCFSL. We confirm that we have not borrowed and will not borrow against the said portion of the Developer's Property which has been specifically demarcated in favour of the Developer.

We understand that as the Property is not divided in metes and bounds, TCFSL or its assigns may require assistance/ co-operation from the Owners. We agree to render all necessary co-operation as may be required by the Lenders / its assigns for the purpose of or in connection with the enforcement of the charge over the Developer's Property (including but not limited to sub- division of the Property) created / to be created in their favour, including but not limited to any matters or things to be done in relation to such title document(s).

We will extend complete co-operation for sub division of the Property in case of an enforcement of the charge created / to be created in favour of the Lenders / their security trustee or otherwise, so as to enable the Lenders / their security trustee (including any



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purchasers of the said land and all other persons acting on their behalf or claiming under them) at any given point in time to exercise their rights over the Property.

Schedule

Description of Property

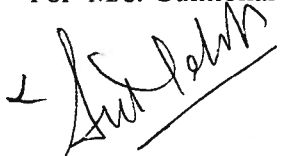
SCHEDULE OF THE LAND

All that portion of the total land area to the extent of Ac. 8-00 Gts. in Sy. Nos. 19, situated at Mallapur Village, Uppal Mandal, Ranga Reddy District and bounded by:

NORTH	:	Sy. No. 22
SOUTH	:	Sy. No. 19 (part)
EAST	:	Sy. Nos. 81 & 24
WEST	:	Sy. Nos. 20

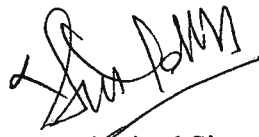
Yours Truly,

For M/s. Gulmohar Residency



Authorised Signatory

For M/s. Jade Estates



Authorised Signatory