

Date: 25-SEP-2003

To,
THE COMMISSIONER
THE COMMISSIONER
KAPRA MUNICIPALITY
RR DISTRICT
HYDERABAD, INDIA

Dear Sir/Madam,

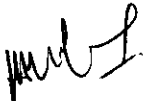
Ref Bank Guarantee favouring yourselves issued on account of our
Customer: MODI PROPERTIES AND INVESTMENTS LTD

Our Reference 021GT0402G00045
Guarantee amount INR 1,709,450.00
Date of issuance 02-AUG-2002
Date of Expiry 18-SEP-2003
Your reference

This is to inform you that the mentioned guarantee has expired on the above-mentioned date of expiry, without any extension / claim under the said guarantee. You are, therefore requested to kindly return to us, for cancellation, the original guarantee issued.

In case we do not receive back the said guarantee within a period of 15 days from the date of this letter the same will be deemed as returned and cancelled in our books.

For HDFC Bank Ltd



Authorised Signatory

CC:

MODI PROPERTIES AND INVESTMENTS LTD
GROUND FLOOR USHA KHANNA COMPLEX
SECUNDERABAD

CC : Lakdi Ka Pul Branch, Hyderabad

