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HDFC Bank Ltd.,
Usha Kiran Complex,
S. D. Road,
Secunderabad-500 003.
Tel.: 781 0162.
Fax: 781 0161.

02nd August, 2002

The Commissioner
Kapra Municipality
Ranga Reddy District

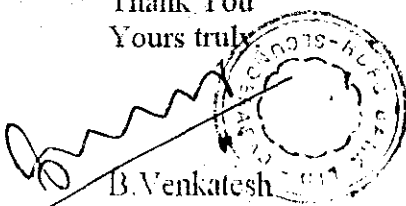
Dear Sir

Sub: Bank Guarantee of Rs.17,09,450 /- on behalf of M/s Modi Properties & Investments Pvt Ltd.

With reference to the above, we hereby inform you that we are issuing the Bank Guarantee for Rs.17,09,450 /- favouring "The Commissioner, Kapra Municipality" for a validity period starting from 02 / 08 / 2002 and ending on 18 / 09 / 2003.

This confirmation is being issued as the Bank Guarantee is in the process of being issued.

Thank You
Yours truly


B. Venkatesh
Branch Manager.

