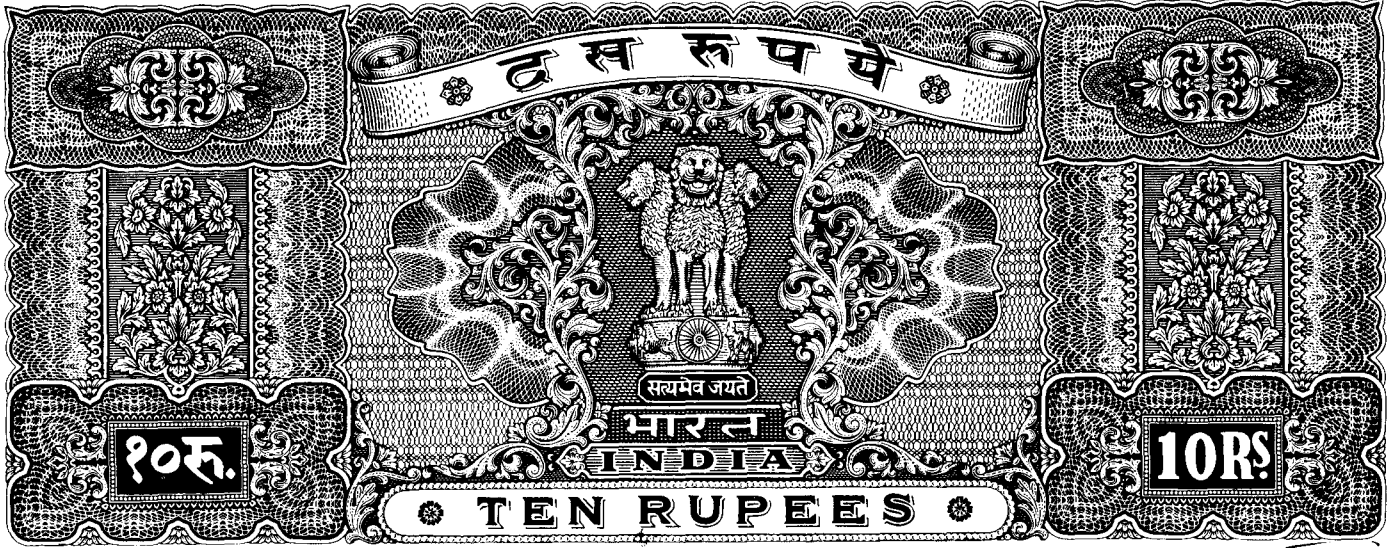


10 Rs.



S. No. 4666... Date 12-9-04... Rs. 10Rs.
Sold to... Satish Modi...
S/o... Manilal C. Modi...
For Whom... Seef... Secund.

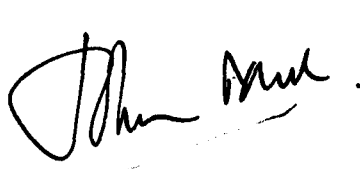
L. C. Chimalgi
LEENA C. CHIMALGI
STAMP VENDOR
L No: 13/97 A No: 1/2003
5-4-76/A Chillar, Ranigunj
SECUNDERABAD - 500 001

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding between Mr. Satish Modi S/o. Late Sri Manilal C. Modi and GRM Future Fuel Ltd., represented by its Managing Director Mr. G. Ravi Mudiraj, S/o. G.D. Mudiraj.

Whereas GRM Future Fuel Ltd., has taken on lease premises bearing no. 1-20-248, Ground Floor situated at Rasoolpura, Secunderabad admeasuring 1840 sq.ft. vide Lease Agreement dated 14th March, 2002 at the Rs.10,580/- (Rupees ten thousand five hundred eighty only) per month.

Whereas several cheques issued by M/s. GRM Future Fuel Ltd., to Mr. Satish Modi was dishonoured due to insufficient of funds. Mr. Satish Modi has filed Cheque Bounced case(s) in the Criminal Court & Secunderabad Court for recovery amounts due.


SORAM MODI
(GPA OF SATISH MODI)



Contd. 2.

Now both the parties have arrived at a compromise on the following terms and conditions:

1. M/s. GRM Future Fuel Ltd., have vacated the premises bearing no. 1-20-248, Ground Floor situated at Rasoolpura, Secunderabad admeasuring 1840 sq.ft. on this day and have handed over the vacant possession of the premises to Mr. Satish Modi.
2. Mr. Satish Modi Shall withdraw all the cases filed in the court against M/s. GRM Future Fuels Ltd.
3. Mr. Satish Modi shall also return to M/s. GRM Future Fuels Ltd.:the following Cheques drawn on Syndicate Bank, R.P. Road Branch

Cheque No.	Dated
452035	20/04/03
452036	20/05/03
452037	20/06/03
452038	20/07/03
452039	20/08/03
452048	24/08/03
452049	27/08/03

Some of these cheques have been filed in the court and the same shall be returned within a period of 15 days to M/s. GRM Fuels Ltd.

IN WITNESS WHEREOF the both parties have agreed and affixed their signatures on this Memorandum of Understanding on the 11th day of September 2004 in presence of the following witnesses:

WITNESS:

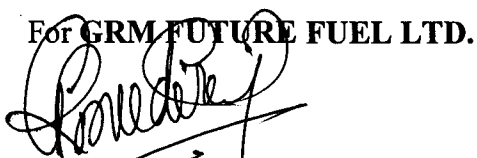
1.



SOHAM MODI
(SATISH MODI, CPA OF SATISH MODI)

2.

A. Deepak Raj

For GRM FUTURE FUEL LTD.


(G. RAVI MUDIRAJ),
Managing Director.