

16/04/2010.

Mrs. Kokilaben Kadakia,  
C/o. Modi Properties and Investments Pvt Ltd,  
R.P. Road,  
Secunderabad.

Sub: Foreclosure of the LARR facility LAN no: 3247697 and acknowledgment- reg.,  
Ref: Letter dated 09/04/2010 addressed by your good self.

Dear Mrs. Kokilaben,

We acknowledge the receipt of your request vide the above referred letter and noted the contents therein.

For the sake of clarity kindly note that, you have availed the following credit facilities totaling to Rs. 7 crores:

- (i) Term Loan of Rs. 3.50 crores under loan account no. 3247697 and
- (ii) Drop line Over Draft of 3.50 crores as against the rent receivables from M/s. Sonata software Ltd. under loan account no. 00428020000585.

We understand that, you wish to foreclose the above referred term loan account. You are aware that, as per terms and conditions of the term loan, foreclosure of the above referred term loan would attract 4.41% (incls Service Tax and Educational Cess) foreclosure charges being Rs. 13,29,993.09/-.


While the Bank would adjust Rs. 3,05,35,000/- deposited by you towards part repayment of term loan, the closure of the term loan account could be effected upon receipt of foreclosure charges as mentioned above. We request you to settle the matter as full and final settlement with in 5 days on receipt of this communication.

In reference to your discussion on availing a fresh loan for acquiring of commercial rental bearing, we will be pleased to consider the proposal subject to credit appraisal and meeting Banks lending parameters.

As our esteemed customer, in case if you may require any further clarification, please contact the undersigned.

Thanking you,

For: HDFC Bank Ltd



*[Signature]*  
Authorized Signatory.

Regd. Office : HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai -400 013.

To  
Mrs. Kokilaben Kadakia,  
C/o. Modi Properties and Investments Pvt Ltd,  
RP Road, Secunderabad.

Sub: Foreclosure of your Term Loan- Rent Receivable Account No. 3247697.

Dear Sir,

We acknowledge receipt of the Cheque No. 005672, Dated 11/04/2010 Rs.3,05,35,000/- and confirm having applied the proceeds towards the principal outstanding in your Term Loan-Rent Receivable Account No.3247697

However, the payment made by you is less than the total due for full and final settlement of the loan account and we request you to remit the balance amount immediately. Details of the Net amount payable and shortfall as of 20/04/2010 are provided hereunder:

Principal Out Standing	30158573.51
Late Payment Penalty Charges	5464.00
Cheque Bouncing Charges	450
Interest till date of Prepayment	60736.10
Prepayment Charges @4.41 % on Out Standing Principal	1329993.09
Pending Installments If any	745100.00
Refunds If any	0
Total Amount Payable	32300316.70
Amount Received Cheque/DD No.005672	30535000.00
Balance Amount Payable for Full & Final Settlement of Account	1765316.70


We sincerely regret our inability to offer any waiver or concession on the foreclosure charges, which are payable in terms of the loan agreement executed by your Company. Our Bank incurs substantial costs in sourcing, credit appraisal, title search, funding etc. of mortgage loans. Such costs can only be amortized over the entire tenor of the loan and as such, foreclosure represents a huge opportunity loss. Additional charges are a necessary offset for the Bank in this situation.

This may kindly be treated as urgent for the following reasons:

2. The EMIs will continue to get billed and presented in the loan account till it is closed on our books, and,
3. Bank will not be in a position to release the collateral till all amounts due under the loan contract are settled in full.

Thanking you in anticipation of your kind understanding and cooperation in the matter.

Yours truly,

For HDFC BANK Ltd.,  
  
Authorized Signatory

