

From: Shri L.P.Pitti,
Bombay.

To.

Sri Satish Modi
representing

M/s. Soham Engineering Corporation,

M/s. Meera Industries,

M/s. Gurudev Engineering Co.,

M/s. Visvazit Castings.

Secunderabad.

Dear Sirs,

Re: Lease of part of plot No: 26/1, 26/2, 28/1, 27/2
at Industrial Area Azamabad, Hyderabad.

I confirm that I have requested the Government of Andhra Pradesh to transfer the lease of land admeasuring approximately 12,348 . 75 sq.yds. in favour of your firms of which I had agreed to become a partner. The Government of Andhra Pradesh has agreed to execute a lease in respect of the aforesaid land in favour of the said firm. I have authorised Mr. Satish Modi one of the Partners of the firm to execute the lease deed on behalf of the firm.

The value of the structures and buildings standing on the aforesaid part of the land has been mutually agreed at Rs.3,00,000/-.

Now it is agreed as follows:

- (1) I will not become a partner in your firm
- (2) Your firm shall pay the sum of Rs.3,00,000/- as aforesaid as consideration for the aforesaid buildings and structures which are already in your possession.
- (3) I will be entitled to appropriate the said sum of Rs.3,00,000/- which will remain as a deposit with me, till the Government of Andhra Pradesh executes lease deeds in favour of the firm.

P.T.O.

(4) On the execution of the lease deeds I shall be entitled to appropriate the said sum of Rs.3,00,000/- remaining in deposit with me towards consideration for the value of the structures and buildings which shall thereafter i.e. after execution of the lease deed in favour of the firms ~~his buildings and structures~~ automatically become the property of the respective firms.

(5) You shall, at your own cost take necessary steps to have the leases executed by the Government of Andhra Pradesh in your favour.

(6) No consideration for land is payable as the same belongs to the Government and no premium etc. can be charged under the law. Please confirm on the copy hereof.

Yours faithfully,

Now it is agreed as follows:

- (1) I will not become a partner in your firm
- (2) Your firm shall pay the sum of Rs.3,00,000/- as consideration for the aforesaid buildings and structures which are already in your possession.
- (3) I will be entitled to appropriate the said sum of Rs.3,00,000/- which will remain in a deposit with me, till the Government of Andhra Pradesh executes lease deeds in favour of the firm.