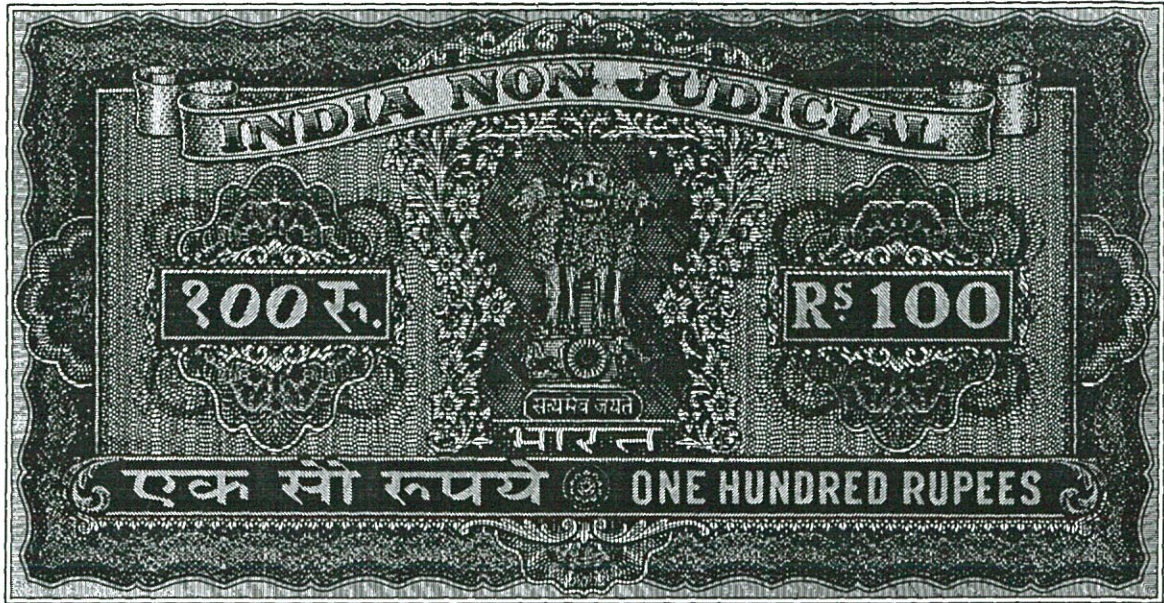


100Rs.



S. No. 09413 - 17/7/2001 100.00 68031 AP 231P
Sold to Sonum modi. Nothing
S/o
For Whom Mrs. S. S. B. S.

L. G. Chimalgi
LEELA G. CHIMALGI
STAMP VENDOR
L. No. 13/97 R No 12/2000
54-76/A, Cellar,
Opp: TVS Show Room,
Ranigunj, SEC' BAD-3.

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is made and executed at Hyderabad on this the 18th day of July, 2001 by and between:

1. Smt. Dimani K. Mehta, wife of Sri K.B. Mehta, aged about 69.
2. Girish K Mehta, son of Sri K.B. Mehta, aged 50 years.
3. Subash K. Mehta, son of Sri K.B. Mehta, aged 41 years &
4. Balakrishna K. Mehta, son of Sri K.B. Mehta, aged 30 years.

all residing at 3-6-456, Himayath Nagar, Hyderabad.

hereinafter collectively referred to as MEHTA (which expression where the context so permits shall mean and include heirs, successors, nominee etc.) of the **ONE PART**.

AND

1. Mr. Soham Modi, son of Sri Satish Modi, aged about 31 years
 2. Mr. Sourabh Modi, son of Sri Satish Modi, aged about 30 years,
- both residing at Plot No. 280, Road No. 25, Jubilee Hills, Hyderabad - 500 034.

hereinafter collectively referred to as MODI (which expression where the context so permits shall need and include heirs, successors, nominee etc.) of the **OTHER PART**.

1. Smt. Dimani K. Mehta
2. Girish K. Mehta
3. Subash K. Mehta
4. Balakrishna K. Mehta

Soham Modi
Sourabh Modi

WHEREAS:

1. Mehtas has instituted a complaint as L.G.C. No. 144/95 before the Special Court under Land Grabbing Act claiming in all an area of 605 Sq.Yds. having been grabbed.
2. The Special Court under A.P. Land Grabbing Act vide Orders dated 19-12-1997 upheld the contentions of the complainant as against the other party being the Modis.
3. That aggrieved there from the Modis filed W.P.no. 137 and 8053/98 in the Hon'ble High Court of Judicature, A.P. and vide Orders dated 03-02-2000 the Orders of the Special Court under A.P. Land Grabbing was set aside.
4. That Mehtas aggrieved by the orders of the Hon'ble High Court of A.P. preferred an S.L.P. No. 10815 and 10816/2000 (CVL) before the Hon'ble Supreme Court of India.
5. Meanwhile the Modis approached the Mehtas for out of Court settlement and after due deliberations both the parties have agreed to the terms and conditions hereinafter contained.

NOW THEREFORE THIS MEMORANDUM OF UNDERSTANDING

WITNESSESS AS FOLLOWS:

1. That Modi, in consideration and in pursuance of this Memorandum of Understanding has paid an amount of Rs. 8,00,000/- (Rupees Eight Lakhs Only) by cash, Rs. 1,00,000/- (Rupees One Lakh Only) by Cheque No. 23219 dated 18-07-2001 drawn on the A.P. Mahesh Co-op. Urban Bank Ltd., M. G. Road, Secunderabad, in favour of Mr. GIRISH K MEHTA and Rs. 1,00,000/- (Rupees One Lakh Only) by Cheque No. 23220 dated 18-07-2001 drawn on the A.P. Mahesh Co-op Urban Bank Ltd., M. G. Road, Secunderabad, in favour of Mr. SUBASH K MEHTA i.e. a total of Rs. 10,00,000/- (Rupees Ten Lakhs Only) on the date of this Memorandum of Understanding, which shall not be refundable by Mehtas under any circumstances and in respect of the final out come of the pending S.L.P. No. 10815 and 10816/2000 before the Hon'ble Supreme Court of India. The receipt of which is admitted and acknowledged by the MEHTAS.
2. That in the event of the S.L.P. No. 10815 and 10816/2000 (CVL) being decided in favour of Mehtas, the Modis will pay a further amount of Rs. 35,00,000/- (Rupees Thirty Five Lakhs Only) within a period of (2 1/2) months i.e. Seventy Five days from the date of the orders made in the above S.L.P.

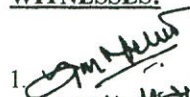
1. *[Signature]*
2. *[Signature]*
3. *[Signature]*
4. *[Signature]*
5. *[Signature]*
6. *[Signature]*

3. That on the payment of the said sum of Rs. 35,00,000/- (Rupees Thirty Five Lakhs Only) by the Modis to Mehtas in the event of the decision going in favour of Mehtas in the above mentioned S.L.P. the Mehtas on receiving the said consideration shall thereafter have no manner of title, right, claim or interest over the property popularly known as 'MODI HOUSE', Begumpet, Hyderabad.
4. That in the event of the Mehtas succeeding in the aforementioned SLP's yet the Modis failing to pay the agreed sum of Rs. 35,00,000/- (Rupees Thirty Five Lakhs Only) within the stipulated period, then in such eventuality the Mehtas shall have the right to take such legal steps as permitted under law in pursuance of the orders passed by the Hon'ble Supreme Court infavour of Mehtas in the above SLP's.
5. That in the event of the Orders passed by the Supreme Court in the above SLP's go infavour of Modis then in such eventuality the Mehtas shall not persue all their claims, rights and interest title or whatsoever in nature for the land over which Modi House, Begumpet, Hyderabad is constructed as all the rights, title and claims shall get extinguished in consideration of the sum of Rs. 10,00,000/- (Rupees Ten Lakhs Only) paid by Modis to Mehtas at the time of execution of this Memorandum of Understanding.
6. The Modis specifically agreed with the Mehtas that Mehtas are free to pursue their rightful claim for such other part of land out of the total area of 605 sq.yds. after leaving of such areas of land over which Modi House is constructed with the respective department of Government of Andhra Pradesh to claim such compensation of area acquire for road widening and the Modi shall not have any share right or claim or whatsoever in the nature in the claim of the Mehtas. Further Modi will cooperate and do all that is reasonably required to do in preferring the claim by Mehtas for such compensation for the land lost in road widening.
7. That in the event of the decision of Supreme Court going in favour of the Mehtas then the Mehtas who have agreed not to agitate any further claim, right, title or interest or whatsoever in nature shall reasonably do all that required in perfecting the title of Modis over Modi House.
8. That if either party performs their part of the terms and conditions then alone this Memorandum of Understanding will irrevocable by either parties and shall be final in all respects and issues.

1. *Mehtas*
2. *Mehtas*
3. *Mehtas*
4. *Modi*
5. *Modi*

IN WITNESS WHEREOF the parties hereto have executed this Memorandum of Understanding on the date afore mentioned above, without any force, coercion, influence and is out of free will.

WITNESSES:

1. 
(Smt. Dimani K. Mehta)

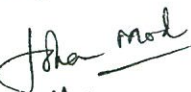
2. 
(Syed Mushtaq Hussain)

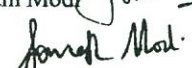
1. Smt. Dimani K. Mehta.


2. Girish K Mehta


3. Subash K. Mehta


4. Balakrishna K. Mehta
(MEHTAS)

1. Soham Modi 

2. Sourabh Modi 

(MODIS)

