

**STATE BANK OF INDIA
BALANAGAR BRANCH
HYDERABAD 500 037
Ph.23876905**

M/s Modi & Modi Constructions,
5-4-187/3&4,
Soham Mansion,
MG Road,
Secunderabad - 3.

Letter No: MERM

Date 23.05.08

Dear Sir/Madam,

COMMERCIAL ADVANCES
SANCTION / ARRANGEMENT LETTER

With reference to your application for credit facilities dated 28.03.2008, We have pleasure in advising you the sanction of the following limits subject to the following stipulations. We shall be glad if the duplicate copy of this letter is retransmitted to us duly signed by you and the guarantors in token of your having agreed to the terms and conditions listed herein.

2. LIMITS SANCTIONED:

(Rs in crores)

LIMITS	Proposed
Fund based	
Cash credit (Hyp)	6.50
Total FBWC	6.50
Total FB	6.50
Total NFB	--
Total (FB+NFB)	6.50

3. THE PERIOD/ REPAYMENT OF THE ADVANCES:

The proposed cash credit limit of Rs.6.50 crores will be repayable in 10 monthly installments @ Rs.0.65 crore per month commencing from Mar,2010. Interest has to be serviced on monthly basis from your own sources.

4. SECURITY:

PRIMARY SECURITY:

PRIMARY SECURITY

E.M. of Land belonging to M/s Modi & Modi Constructions admeasuring 6.28 acres situated at Sy.Nos 128,129,132 to 136, Rampally, abutting road from ECIL X Roads to Ghatkesar at 10th KM, Near Gatakesar & Pocharam, Keesara Mandal, RR Dist and proposed construction in respect of 95 houses belonging to M/s Modi & Modi Constructions

COLLATERAL SECURITY: Nil

[Signature]

[Signature]

[Signature]



5. PERSONAL / CORPORATE GUARANTEES

The repayment of the advance has to be guaranteed by the following persons/units:

S.No	Name of the Guarantor
1.	Modi Housing Private Limited
2.	Mr. Soham Modi
3.	Mr. Ashish P. Modi
4.	Mr. Gaurang Mody
5	Modi & Modi Real Estates Pvt Ltd (Since Renamed as Modi & Modi Financial services Pvt Ltd)

6. MARGINS (TO BE MET BY YOU / RETAINED BY THE BANK):

As per the cash budgets submitted by the firm. 50% of the total deficit will be met by the borrower.

Bank finance at any time should be matched by an equal amount of contribution from promoters.

7. BASIS OF VALUATION OF STOCKS:

The stocks of raw materials to be valued at the purchase invoice price/ current market price/ government control price if any/ which ever is the lowest. Customs and Excise duties if not paid, should not be reckoned for the valuation. Non-moving stocks should not be included in stocks for the purpose of valuation. Stocks received against unpaid Letters of Credit should be shown separately and should not be included in the valuation for the purpose of availing Fund Based Bank Finance till they are actually paid. Stocks in Process and Finished Goods should be valued at the actual manufacturing cost or selling price whichever is lower.

8. DOCUMENTS EXECUTED:

SME1,2,3 & 5.

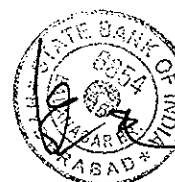
9. In case of a company, necessary Board Resolution, in compliance with Section 293 - 1(d) of the Companies Act, have to be passed and submitted to the Bank approving execution of the above documents and authorising the Director(s) to execute the documents and approving affixing the common seal to be witnessed in accordance with the Memorandum and Articles of Association of the Company. The resolution should contain specific authorisation in favour of any Director to deposit the title deeds with the Bank to create Equitable Mortgage over the said properties of the company, where stipulated. In case, second charge over the fixed assets is to be ceded to the Bank as security, the Board resolution should contain necessary authorisation for the same. The Board Resolution should also request the guarantors to sign the necessary documents with the Bank for giving their personal guarantee.

Apart from the above the formalities relating to creation/extension of equitable mortgage have also to be completed

The formalities relating to creation of 1st and 2nd charges with Registrar of Companies by filing Form 8 and 13 should be completed within the stipulated 30 days from the date of execution of the documents. The formalities for creation of 2nd charge (in the books of 1st charge holder) on the fixed assets for the enhanced limits now sanctioned (where first charge is held with another Bank/institution as already

Ashish P. Modi

Soham Modi



intimated to and accepted by the Bank in writing) should be completed within 30 days from the date of execution of the documents for availing the facilities. Non compliance with the same would result in freezing/recall of the sanctioned limits and would also attract penal interest @ 2% for the period of delay at the discretion of the Bank.

10. RATE OF INTEREST:

For Cash Credit (Hypothecation of stocks/ Book Debts/Outward Bills) :...@ State Bank Advance Rate (SBAR) with a minimum of 12.25.% per annum with monthly rests. In this connection please note that SBAR at present is 12.25 % and is subject to change from time to time.

11. PENAL INTEREST:

- a. Penal interest at the rate of 1% will be levied on the irregular/excess drawings if the account is rendered irregular twice during the calendar quarter. If irregularity occurs more than twice and not regularised within a very short period, penal interest at 1% will be levied on the entire outstanding for the entire quarter.
- a. Non submission of stock statements in time stipulated would attract levy of penal interest of 1% on the entire outstanding for the month.
- b. Non-submission of provisional financial statements when called for and audited financial statements within six months of the end of financial year would attract penal interest at the rate of 1% on the entire outstanding. Non submission of other renewal data as required by the Bank would also attract penal interest at the above rate.

12. OTHER SERVICE CHARGES:

One time processing Charges at the rate of Rs 1.50% of the loan amount will be charged to your account.

The cost of Cheque Books issued to you at the rate of Rs2/- per cheque leaf would be recovered by debit to your account.

Ledger folio service charges at the rate of Rs60/-per folio will be levied to your account annually. In this connection, 40 entries will be treated as one folio.

Annually, inspection charges will be levied to your account.

You should ensure that sufficient provision is available in the account to meet the cheques issued by you. We would be charging Rs55/- for each cheque returned.

In case of Equitable Mortgage of the properties as primary or collateral security, a service charge of Rs.20.000/- will be debited to your account at the time of creation/extension of mortgage..

Collection of Cheques/Bills will attract our standard charges applicable from time to time apart from out of pocket expenses.

Discounting of Cheques/Bills will be undertaken at the Bank's discretion, which will attract our Standard Rates applicable from time to time apart from the out of pocket expenses.

Issue of Bank Guarantees and LCs will attract standard charges of the Bank depending on the type of the LC/BG, its period etc.

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In this connection please note that the service charges enumerated above are subject to change from time to time. The changed service charges will be displayed in the Bank's Notice Board from time to time and will be automatically applicable to your account..

13. SUBMISSION OF STOCK STATEMENTS: Stock statements showing the holding of stocks and Book Debts/Receivables should be submitted to the Bank at monthly intervals on or before 7th of each month. Apart from the above, the Stock Statement should also be submitted to the Bank more often whenever there is large variations from the Stock Statement already submitted. Non-Submission/delayed submission of the Stock Statements would attract levy of penal interest at the rate of 1%. Further please note that Bank reserves the right to return your cheques for non-submission/ delayed submission of stock statements. Further please note to comply with the following points while submitting stock statements:

a) The stock statement should contain the full details of items of stock showing the quantity and value of each item and the location of storage of the inventories facilitating the Bank to carry out inspection of the securities charged.

b) Slow moving stocks (being carried for more than six months) or non-moving stocks should be shown separately and should not be reckoned for the purpose of Drawing Power.

c) The stock statement should be accompanied by a full list of your Book Debts, in chronological order, date with invoice number, name of the customer and amount
d) The value of Bills outstanding for retirement under LCs (for which goods are already received under stocks) should be shown in the stock statement separately and removed from the net value of stocks for the purpose of calculating Drawing Power.

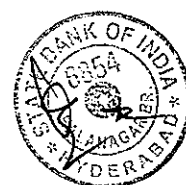
e) The stock statement should be invariably signed by the Proprietor/Partner/Director and not by any employees.

14. INSURANCE: The Stocks, Machinery and Buildings charged to the Bank as Primary/ Collateral security should be fully insured by you against all risks, with an insurance company approved by the Bank, in the joint names of the Bank and yourselves. Insurance policies, cover notes, premium receipts, etc., should be deposited with the Bank. The risks to be compulsorily covered are against FIRE, RIOT, STRIKE, MALICIOUS DAMAGE. You should arrange for prompt payment of premium and ensure that no acts / omissions occur in this regard, as would invalidate such insurance during the currency of the Bank's advance(s). You should further be prepared, as and when called for by the Bank to do so, to take out cover for any other risks, including cover in respect of standing charges and loss of profit in the event of any stoppage of production for any reason. In this connection please note that the Bank reserves the right to take/renew the insurance policy by itself and pay the insurance premium by debit to your account.

Cement, Steel, Sand, Metal etc. are exempted from fire insurance cover. Buildings under construction to be insured for full value

15. FINANCIAL STATEMENTS: The audited financial statements should be submitted to the Bank within a period of six months after the completion of an account year. Non-submission of the audited financial statements as above will attract levy of penal interest of 1% apart from attracting such other measures like freezing the operations in the accounts / cancellation of the credit limits at the discretion of the Bank. Half-yearly results, if any, compiled for the company, should be submitted to the Bank for information. Copies of the returns submitted to the

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Sales Tax and Income Tax authorities should also be submitted to the Bank annually for our record..

16. CHANGES IN CONSTITUTION: If any such changes in the constitution of the unit/firm/company is contemplated prior approval from the Bank for the same should be obtained in writing. If no such approval is obtained in advance, the Bank shall have the right to suspend further operation in the accounts consequent upon such change/reconstitution comes to the notice of the Bank and to call up the advances.

17. GENERAL:

- a) The Bank's name boards shall be prominently displayed at the factory/office evidencing the Bank's charge over all the assets.
- b) A detailed list of machinery and equipment pledged/hypothecated to the Bank should be prominently displayed at the factory/office.
- c) The Bank's name should be prominently painted on all items of machinery/equipment pledged / hypothecated to the Bank.
- d) Proper books of accounts should be maintained and preferably kept at the units premises to enable periodic inspection. These should include the purchase register, sales register, purchase invoice file, sales invoice file, debtors account statement and general ledger.
- e) In as much as the working capital limits have been assessed at peak levels of production, on the basis of data furnished by you no interim accommodation / excess drawings will, as a rule, be permitted. However in the event of your anticipating substantial orders (not repetitive) arrangements for interim accommodation may please be made well in advance, at any rate not later than 3 months before the expected orders are received.
- f) All incidental and legal expenses, such as solicitors /advocate fees, Stamp Duty, Registration charges etc, incurred in connection with the advance(s) should be borne by the unit. If incurred by the Bank the same will be debited to your account.
- g) Original invoice of the supplier's / manufacturer's receipts for the cost of the machinery/equipment & other connected correspondence should be deposited with the Bank.
- h) The unit should confine all your business including foreign exchange business, if any, to the Bank pro-rata to our term loan and working capital limits..
- i) The capital invested in the business should not be withdrawn during the currency of the Bank's Advances. The unit should not, without the written permission of the Bank, effect any change in the capital structure.
- j) The unit should not formulate any scheme of amalgamation or reconstruction without the prior permission of the Bank.
- k) The proprietors/partners/directors of the unit should not withdraw the profits earned in the business without meeting the instalments payable under the Bank's loan. All monies raised by way of loans and deposits from friends and relatives and from any other source(s) should not be withdrawn/repaid during the currency of the Bank's advance(s) except with the Bank's permission in writing. In case of company, should not declare dividends for any year except out of profits relating to that year after making all due and necessary provisions and provided further that no default had occurred in any repayment obligations and stipulated Net Working Capital has been maintained. In any case company should obtain Bank's prior approval before declaring dividends.
- l) The properties charged to the Bank should not be sold/transferred/encumbered without the Bank's written permission.
- m) The unit should not invest any sums by way of deposit/loans/share capital or otherwise in any other concern, if any, without the Bank's prior permission.

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Normal trade credit, security deposits in the normal course of business or advance to employees can, however, be extended.

- n) The unit should not launch on any new scheme of expansion or acquire fixed assets, without the Bank's prior approval.
- o) The unit should not, without the prior permission of the Bank, enter into borrowing arrangements either secured or unsecured with any other bank, financial institution, company or otherwise or accept deposits.
- p) The unit should not undertake guarantee obligations on behalf of any other person/firm/company.
- q) The Bank will have the right to examine at all times, the unit's books of accounts and to have the factories inspected from time to time by officer(s) of the Bank and/or qualified auditors and/or technical experts and/or management consultants of the Bank's choice. Arrangements should be made for easy access of such personnel at all reasonable times to the machinery/equipment for the purpose of inspection and examination of the state and condition of the equipment. Cost of such inspections will be borne by the unit.
- r) The Bank will have option of appointing its nominee on the Board of Directors of the company to look after its interests. The Director's normal fees and expenses will be defrayed by the company. Such Director shall not be required to hold qualification shares and shall not be liable to retirement so long as the credit facilities are outstanding. Whether the option is exercised or not, the company will submit sufficiently in advance, agenda papers relating to meetings of the Board of Directors or any committees thereof and forward duly certified copies of the proceedings of such meetings. The Bank will have the right to appoint a nominee to attend any meetings of shareholders; the agenda papers and proceedings should be sent expeditiously.
- s) The unit/company should not make any drastic change in their management set-up without the Bank's permission.
- t) The unit will maintain the Net Working Capital position above the levels furnished in the projections for working capital finance. In the event of any differences of opinion arising as to what constitute current assets and current liabilities, the Bank's decision will be final and binding on the unit.
- u) The unit should route all the banking transactions including Government Business, Merchant Banking Business and Issue/Refund business through the Bank at least to the extent of pro-rata share in the consortium.
- v) The unit will keep the Bank informed of the happening of any event likely to have substantial effect on the profit of business; if, for instance, the monthly production or sales are substantially less than what had been indicated to the Bank the company will inform accordingly with explanation and the remedial steps proposed to be taken.
- w) The unit will keep the Bank advised of any circumstances adversely affecting the financial position of its subsidiaries including any action taken by any creditor against the subsidiaries.
- x) All items of machinery and equipment should be kept in a good working condition and you should replace all broken, lost or worn-out parts by suitable spare parts of similar quality and equal value. You should not alter or remove any major part of the machinery/equipment without the consent of the Bank in writing. You must certify, at half-yearly intervals that the entire machinery and equipment are in good working condition and are being properly maintained.
- y) The documents stipulated by the Bank in connection with the disbursement of the advance(s) have to be executed by you and the guarantors. The Stamp Duty on these documents has to be borne by you. Disbursement of the advance(s) will be made only after the execution of the documents, (including revival letters in

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respect of some of the old documents) and completion of formalities connected with creation of mortgages.

- z) Disbursement of the advance under the Term Loan will be made by Banker's cheque favoring the manufacturer/suppliers of the machinery/equipment, either on receipt of machinery/equipment and installation in the unit's premises or against documents covering the dispatch of machinery/equipment through the Bank, or direct remittance to the manufacturers/suppliers (in the manner stated above) in consultation with the unit. The amounts disbursed under the Term Loan(s) should be solely utilised for the purpose for which they were intended under the scheme, and not for any other purpose. The unit should produce subsequent to the disbursal of the Term Loan(s) its complete books of accounts, for examination by the Bank to its entire satisfaction.
- aa) The advances are also subject to fresh terms and conditions governing the Bank schemes of loans which may be laid down from time to time. The Bank will be free to suitably modify the covenants detailed above whenever considered necessary. This will, of course, be done in consultation with the unit.
- bb) These terms and conditions are supplemental to those contained in the documents referred to in clause 8 above to be executed by you and the guarantor(s).
- cc) The Bank reserves the right to call up the advances on the occurrence of any event which in the opinion of the Bank is detrimental to its interests.

OTHER CRITICAL COVENANTS:

- a. The firm has to mortgage 6 acres 28 guntas of land at Survey No 128,129,132 to 136, Rampally, abutting road from ECIL X Roads to Ghatkesar at 10th KM, Near Gatakesar & Pocharam, Keesara Mandal,
- b. Partners of the firm have to furnish an undertaking that promoter's contribution in the project will be maintained as envisaged during the currency of loan.
- c. Status of the project, the level of promoter's contribution, the advance payments received should be monitored by way of a quarterly certificate to be obtained from Chartered Accountant.
- d. Drawals will be permitted strictly as per detailed cash budgets [prescribed by the bank] submitted by the firm on quarterly basis. The loan component should not exceed promoter's contribution at any point of time.
- e. The firm should first obtain "NOC" from the Bank before going ahead with the registration formalities in favour of the buyer. The sale proceeds are to be routed through the CC account.
- f. NOCs for sale of residential houses constructed on them will be given subject to the maintenance of primary security margin of 50% minimum and subject to satisfactory conduct of credit facilities.
- g. The firm shall liquidate the loan outstandings within 24 months from the date of first disbursement irrespective of whether all the flats have been sold or not. The partners of the firm are expected to liquidate the advance from their own resources if the flats are not fully sold out by then.
- h. An affidavit-cum-undertaking must be submitted that the firm shall not violate the sanctioned plan and it shall be the sole responsibility of the executants to obtain completion certificate within 3 months of completion of construction, failing which the bank shall have the power and authority to recall the entire loan with interest, costs and other usual bank charges
- i. An architect appointed by the bank must also certify at various stages of construction of building that the construction of the building is strictly as per

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sanctioned plan and shall also certify at a particular point time that the completion certificate of the building issued by the competent authority has also been obtained

- j) Payment should be received by the builder by cheque drawn jointly in favour of the Bank and the builder.

dd) CONSENT CLAUSE:

'The Borrower(s) hereby further agree that as precondition of the loan advances given to me/ us by the Bank, that in case of default in repayment of the loan / advances or in the repayment of the interest thereon or any of the agreed installment of the loan on due date/s, the Bank and /or the Reserve Bank Of India will have an unqualified right to disclose or publish my/our name or the name of my/ our company /firm/unit/ and its directors/partners proprietors as defaulter in such manner and through such medium as the Bank or Reserve Bank of India in their absolute discretion may think fit.'

Special condition: The right of first refusal for housing loans to the buyers of the flats vests with the Bank.

Please return the duplicate of this letter duly signed by you and the guarantors in token of having agreed to the terms and conditions listed here-in-above.

Yours faithfully,

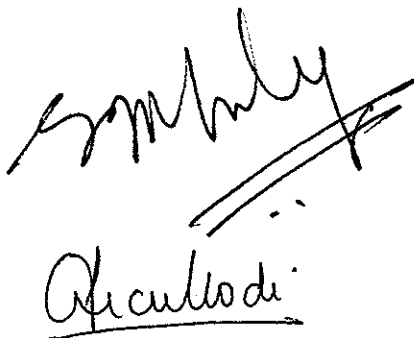
ASSISTANT GENERAL MANAGER

We are agreeable to the terms and conditions detailed above and the same shall be meticulously observed by us.



BORROWER

GUARANTOR(S)






ಭಾರತೀಯ ಸ್ಟೇಟ್ ಬ್ಯಾಂಕ್
भारतीय स्टेट बैंक
State Bank of India

by registered post

ಬಾಳಾನ್ಗರ ಶಾಖೆ, ಹೈದರಾಬಾದ್ - 500 037.
बालानगर शाखा, हैदराबाद - 500 037.
Balanagar Branch, Hyderabad - 500 037.

Tel : 040-2387 9776, C.M.: 2387 9889, G.B.: 2387 9224, 2387 4910, Forex: 2387 8707 | Fax : 040-2387 9110, 2377 4878 | E-mail : sa.06854@sbi.co.in

Date

Ref.No.

11.11.2008

To

MODI AND MODI CONSTRUCTIONS
5-4-187/3 & 4,
II FLOOR,
MG ROAD
SECUNDERABAD- 500 003.

DEAR SIR,

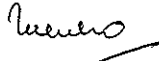
CASH CREDIT ACCOUNT: 30408918639
DRAWING POWER

With reference to your letter dated 27.10.2008, and the documents enclosed therewith, you are eligible for a drawing power of Rs. 567.82 lakhs **subject to submission of the following certificates/reports within a week.**

1. Your Company Chartered Accountant's certificate, certifying the infuse of promoters capital.
2. Valuation report by our panel valuer about the progress of the project.

We request you to submit the following certificates within a week without fail.

Yours faithfully,


CHIEF MANGAER.

SME-11
Comp. No. 2651011

REVIVAL LETTER

To
The Branch Manger
State Bank of India
STATE BANK OF INDIA Branch
BALANAGAR BR.,
HYDERABAD-500 037.(Address)



1.	Name of the Borrower/s (Father's/Husband's Name also to be mentioned)	MODI & MODI CONSTRUCTIONS. 5-4-187/384 SOHAM MANSION 2nd Floor, M.G. Road. Secunderabad-3.	
2.	Name of the Guarantor/s (Father's/Husband's Name also to be mentioned)		
3.	Name of the Mortgagor/s (Father's/Husband's Name also to be mentioned)		
4.	Full name, designation/capacity of the persons executing the revival for and on behalf of Firm/Company/Trust/Society, etc.	1) SOHAM MODI 4) ASH MODI 2) GOURANG MODI 3) SHIVAM MODI NIRAV MODI	
5.	Name of the documents*	Date	

(*Refer also all security documents such as hypothecation, Regd. Mortgage, Guarantees, etc)

Contd. 2..

To,
The Chief Manager,
State Bank of India,
Balanagar Branch,
Hyderabad.

Sub: Insurance copy enclosed

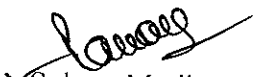
Ref: Our C.C.Account No 30408918639 in the Name of Modi & Modi Constructions

In connection with above matter I am herewith enclosing the Insurance copy for your perusal

Do the Needful

Yours Faithfully,

Modi & Modi Constructions


✓ Soham Modi
(Managing Partner)

7/18/16

**STATE BANK OF INDIA
BALANAGAR BRANCH
SPECIMEN SIGNATURE FOR SCANNING**

1. Name: SOHAM MODI

2. A/c No: 30408918639



3. Address(in full):Office

Permanent Address

MODI & MODI CONSTRUCTIONS

Soham Modi

5-4-187/3&4, II floor,
Soham Mansion, MG Road,

Plot No. 280, Road No. 25

Secunderabad - 500003.

Jubilee Hills.

Hyderabad.

4. Phone :Office

Residence

5. Signature 1)

[Signature]

2)

[Signature]

Date:

OFFICE USE

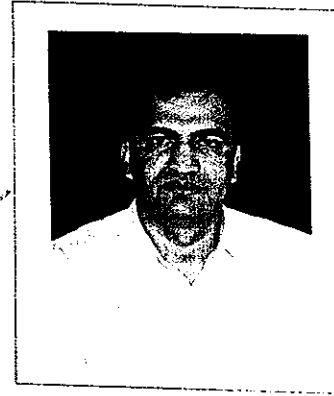
Approved for Scanning _____

Scanned by _____

CIF No _____

Verified in System _____

STATE BANK OF INDIA
BALANAGAR BRANCH
SPECIMEN SIGNATURE FOR SCANNING



1. Name: Nirav Modi

2. A/c No: 30408918639

3. Address(in full): Office

Modi & Modi Constructions
5-4-182/3&4, 2nd floor
Soham Mangion, N.G. Road
Secunderabad - 500003

Permanent Address

Nirav Modi
1-8-165 PGR Road
Secunderabad - 500003

4. Phone :Office

Residence

5. Signature 1) X

2) X

Date:

OFFICE USE

Approved for Scanning _____

Scanned by _____

CIF No _____

Verified in System _____

K. Dhanapathi Rao & Associates

Chartered Engineers & Govt. Regd. Valuers

Bank Panel Valuers

Ph / Fax : 23736270 (O)

Mobiles : 98480 31514

98482 88240

8-3-214/6, 2nd Floor,

SBH Building,

Srinivasanagar Colony West.

Vengalrao Nagar,

Hyderabad - 500 038.

Ref: DRA/VAL/SBI/2007-08/506

Date: 21-3-2008

To
The Asst. General Manager,
State Bank of India,
Balanagar Branch,
Hyderabad.

Sir,

**Sub: Valuation of an agricultural land (Now converted in to a residential layout)
bearing Sy.Nos. 134,135 & 136,128,129,132 & 133 of Rampally Village,
Keesara Mandal, Ranga Reddy Dist, Side to be belonging Sri. M/s.Modi &
Modi Constructions.**

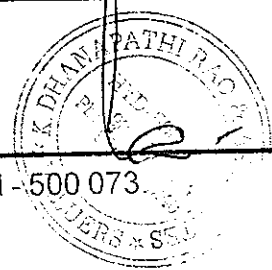
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As advised by you, the subject property was inspected on 11-3-2008 along with the representative of the company and furnish below the fair market value of it in the prescribed format of State Bank of India as under.

The subject property is situated abutting the 100' wide BT Road leading to Ghatkesar from Rampally. This is about ¾ km away from Rampally village and about 2 km away from Rampally X Roads and about 8.5 km away from ECIL. A rough sketch showing the location of the property is furnished in this report along with the photographs of it.

The total extent of land of this property is 6 Acres 28 Guntas.. This was registered in favour of M/s. Modi & Modi constructions vide 3 Sale Deeds, registered in the office of Sub-registrar, Shamirpet as per the copies of documents shown to us. The particulars of the registration are as under.

Sl.No.	Particulars	Extent of Ac Gts.	Sale deed. No. & date	Boundaries
1	Agricultural land situated at Rampally Village, Keesara Mandal, Ranga Reddy Dist., Side to be belonging to Sri. M/s. Modi & Modi Constructions. Sy.Nos.134 135 136	 1 33 0 10 0 05	6095/2005 23-09-2005	NORTH : Elemella Vaagu SOUTH : Land belongs to Baddam Maalla Reddy in Sy. No. 112 EAST : Neighbors land in Sy. No. 111 WEST : Land belongs to

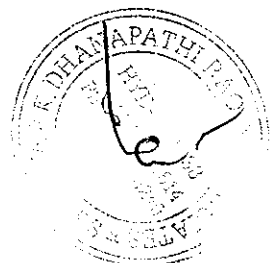


				Purchaser in Sy.No. 129, 133 & 136
2	Agricultural land bearing situated at Rampally Village, Keesara Mandal, Ranga Reddy Dist., Side to be belonging to Sri. M/s.Modi & Modi Constructions Sy.No.128 0 20 129 0 26 132 0 06 133 0 18 136 0 18		7972/2004 10-08-2004	NORTH : Elemella Vaagu SOUTH : Ramapally to Ghatkesar 100' wide Road in Sy.No.128 EAST : Land belong to Vendors in Sy.No. 128,129 133 and 136 WEST : Neighbours Land belonging to Ch. Pramela Rao in Sy.No. 128,129,132, 133 & 136
3	Agricultural land bearing situated at Rampally Village, Keesara Mandal, Ranga Reddy Dist., Side to be belonging to Sri. M/s.Modi & Modi Constructions Sy. No. 128 0 13 129 0 23 133 0 37 136 0 17		8657/2004 21-09-2004	NORTH : Elemella Vaagu SOUTH : Rampally to Ghatkesar 100' wide Road in Sy.No. 128 EAST : Land belongs to B Bal Reddy in SyNo. 112 113 & Vendors Land in Sy.No. 134,135 & 136(P)
	Total	6 Ac 28Gts Or 6.7 Acres		

All the above three pieces of lands are continuous and now formed into a single piece.

The owners **M/s Modi & Modi constructions** have obtained a layout permission for Group Housing for the subject land vide layout permit No.35/MP2/HUDA/07 dt 16-11-2007 from HUDA and this same was consented by the Rampally Village Panchayat Secretary vide letter No as per the copy of sanctioned plan shown to us.

As per the copy of sanctioned plan layout, the statement of areas is as under.



Total extent of land -- 6.7 Acres or 27114.05 Smts
 Area affected in Nala (-) 485.62 Smts
 Area affected in Road widening (-) 26.03 Smts

Net area 26602.39 Smts

Area left for Roads (-) 7701.15 Smts
 Area left for Tot lot (-) 2725.46 Smts
 Utility area (-) 100.99 Smts
 Amenities area (-) 1532.54 Smts
 Buffer space (-) 2230.68 Smts
 Left Open area (-) 300.50 Smts

Net plotted area 12010.72 Smts
Or 14364.82 Sq.Yds

It is understood that the total plotted area is 45.15% of the total land and 95 plots were proposed in this layout in there types ie A, B, & C. Out of these 95 plots, 5% of plotted area ie. 798.80 Sqmts was Mortgaged to M/s HUDA as per the norms. The details of plots Mortgaged to M/s HUDA are as under

Type A --- Plot Nos 48 & 55 ✓	---	401.60 Smts
Type B --- Plot Nos 13 & 19 ✓	---	289.00 Smts
Type C --- Plot Nos 48 & 55 35	---	98.2 Smts
Total		798.80 Smts

*Total 5 plots.
Mortgaged.*

In the amenities area, one club House, Swimming pool, over head water tank area proposed.

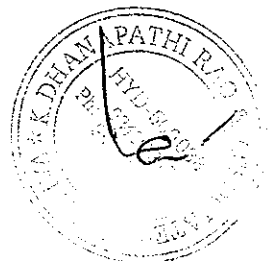
In Type A plots, detached building are proposed.

In Type B, Semi detached Houses are proposed

In Type C, Row Houses are proposed.

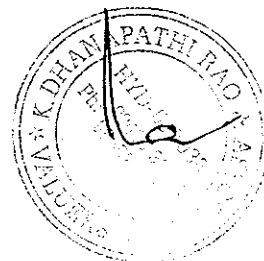
Stage of development :

The compound wall is already constructed on three sides and 2 bore wells were drilled. The roads are being formed. The Model House is under construction . Drainage work is in progress and street lighting work is yet to be taken up.



1. GENERAL

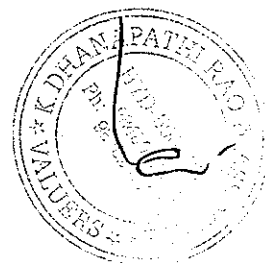
01. Purpose for which the valuation is made : Primary Security
02. A. Date of inspection : 11-3-2008
 B. Date on which the valuation is made : 21-3-2008
03. List of documents produced for perusal : Copies of 3 Sale deeds
 Copy of Sanctioned plan
04. Name of the owner and address : **M/s Modi & Modi Constructions**
 Phone No : --
 Share of each owner incase of joint ownership : --
05. Description of the property : HUDA approved residential layout with
 Group Housing
06. Location of the property
 Plot no / Survey no : Plot Nos. 1to 95 , Sy.Nos 128, 129, 132,
 133, 134, 135 & 136
 Door no. : --
 T.S. No / Village : Rampally village
 Ward/Taluka : Rampally
 Mandal / District : Keesara Mandal, R.R.Dist.
07. Postal address of the property : --
08. City/Town : City out skirts
 Residential area / Commercial area / : Residential
 Industrial area
09. Classification of the area
 i) High/Middle/Poor : Middle
 ii) Urban/Semi Urban/Rural : Urban
10. Coming under Corporation limit/
 Village Panchayat/Municipality : Gram Panchayat
11. Whether covered under any State/Central Govt : Nil to our knowledge
 Enactment's (e.g. Urban Land ceiling act) or
 Notified under agency area/scheduled area/
 Cantonment area



12. In case it is an agricultural land, any conversion to house site plots is contemplated : Yes
13. Boundaries of the property : As per layout
14. Dimensions of the site : As per layout
15. Extent of the site : 12010.72 Smts or 14364.82 Sq.Yds
16. Extent of the site considered for valuation : **14364.82 Sq.Yds**
(least of 14 A & 14 B)
17. Whether occupied by the owner/tenant
If occupied by tenant since how long? : Vacant Plots
Rent received per month

II. CHARACTERISTICS OF THE SITE

01. Classification of locality : Residential
02. Development of surrounding areas : Moderate
03. Possibility of frequent Flooding : No
04. Feasibility to the civic amenities like School, Hospital, Bus Stop, Market etc : All available with in a distance of 2 kms
05. Level of land with topographical conditions : Being leveled
06. Shape of Land : Rectangular Plots
07. Type of use to which it can be put : Residential
08. Any usage restriction : Residential only
09. Is plot in Town planning approved layout? : HUDA Draft approved
10. Corner plot or intermittent plot? : Corner / Intermittent plots
11. Road facilities : Available
12. Type of road available at present : --
13. Width of Road-Is it below 20ft or more than 20ft : More than 30' wide
14. Is it Land Locked Land? : No
15. Water Potentiality : Good
16. Underground sewerage systems : Being provided
17. Power supply is available in the site : Available
18. Advantages of the site
1 : Layout abutting 100' wide road
2 : --
19. Disadvantages of the site
1 : --



2

20. General Remarks if any

: --

: The value is assessed excluding the
Development works**PART – A (Valuation of Land)**

01. Size of plot

North & South

: --

East & West

: --

02. Total extent of the plot

: 14364.82 Sq.Yds

03. Prevailing market rate

: Rs.7500/Sq.Yd to Rs. 8500/Sq.Yd for

04. Guideline rate obtained from the Registrar's

: Rs.--

05. Assessed/adopted rate of valuation

: Rs. 6500/Sq.Yd

06. Estimated value of land

: **Rs. 9,33,71,330-00****Or Say Rs. 9,33,71,000-00**

As a result of our appraisal and analysis it is our considered opinion that.

the present Market Value of the above property in the**prevailing condition with aforesaid specifications is****Rs.9,33,71,000-00****The Realizable value of subject property in our opinion is****Rs.7,47, 00,000-00****Note:**

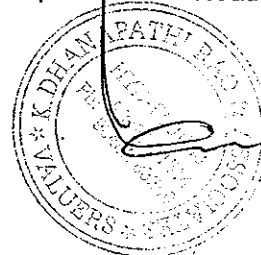
The value of the property varies with purpose & date. This report is not to be referred if the purpose is different other than mentioned in this report.

Declaration:

- Valuation report is issued without any prejudice.
- The information furnished is true and correct to the best of our knowledge and belief based on the documentary evidences furnished in photo copy.
- We have no direct and indirect interest in the property valued.
- We have personally inspected the property on 11-3-2008.
- This report does not cover any legal aspect
- The bank may kindly satisfy itself about the genuineness of the original title deeds related to this property and true identify of the person claiming to be owner of the property.

Place : Hyderabad

Date : 21-3-2008

Panel Valuers for State Bank of India
for K. Dhanapathi Rao & Associates





K. Dhanapathi Rao & Associates

Chartered Engineers & Govt. Regd. Valuers

Bank Panel Valuers

Ph / Fax : 23736270 (O)

Mobiles : 98480 31514

98482 88240

8-3-214/6, 2nd Floor,
SBH Building,
Srinivasanagar Colony West,
Vengalrao Nagar,
Hyderabad - 500 038.

Ref:DRA/VAL/SBI/2007-08/506/1

Date: 21-3-2008

To
The Asst. General Manager,
State Bank of India,
Balanagar Branch,
Hyderabad.

Sir,

Sub: Scrutiny of estimates for the proposed construction of residential buildings under Group Housing scheme(Neelagiri homes) being taken up by M/s. Modi & Modi Constructions on land bearing Sy.Nos. 134,135 & 136,128,129,132 & 133 of Rampally Village, Keesara Mandal, Ranga Reddy Dist - reg.

* * * * *

As advised by you, the estimates submitted by the clients are scrutinized and our report is as follows.

The subject property is situated abutting the 100' wide BT Road leading to Ghatkesar from Rampally. This is about $\frac{3}{4}$ km away from Rampally village and about 2 km away from Rampally X Roads and about 8.5 km away from ECIL.

The total extent of land of this property is 6 Acres 28 Guntas.. This was registered in favour of M/s. Modi & Modi constructions vide 3 Sale Deeds, registered in the office of Sub-registrar, Shamirpet as per the copies of documents shown to us.

The owners **M/s Modi & Modi constructions** have obtained a layout permission for Group Housing for the subject land vide layout permit No.35/MP2/HUDA/07 dt 16-11-2007 from HUDA and this same was consented by the Rampally Village Panchayat Secretary vide letter No as per the copy of sanctioned plan shown to us.

As per the copy of sanctioned plan layout, the statement of areas is as under.

Total extent of land	-- 6.7 Acres or 27114.05 Smts
As a affected in Nala	(-) 485.62 Smts
Area affected in Road widening	(-) 26.03 Smts



Regd. Office : 202, Sai Kiran Apartments-II, Srinagar Colony, Hyderabad - 500 073.
e-mail : dhanapathiy@yahoo.com

Net area	26602.39 Smts
Area left for Roads	(-) 7701.15 Smts
Area left for Tot lot	(-) 2725.46 Smts
Utility area	(-) 100.99 Smts
Amenities area	(-) 1532.54 Smts
Buffer space	(-) 2230.68 Smts
Left Open area	(-) 300.50 Smts
Net plotted area	12010.72 Smts
Or	14364.82 Sq.Yds

It is understood that the total plotted area is 45.15% of the total land and 95 plots were proposed in this layout in there types ie A, B, & C. Out of these 95 plots, 5% of plotted area ie. 798.80 Sqmts was Mortgaged to M/s HUDA as per the norms. The details of plots Mortgaged to M/s HUDA are as under

Type A --- Plot Nos 48 & 55	---	401.60 Smts
Type B --- Plot Nos 13 & 19	---	289.00 Smts
Type C --- Plot Nos 48 & 55	---	98.2 Smts
Total		798.80 Smts

In the amenities area, one club House, Swimming pool, over head water tank area proposed.

Type A - Building

Detached House - East facing - 6 Nos.

Detached House - west facing - 7 nos.

Type B - Building

Semi Detached House - East facing - 12 Nos.

Semi Detached House - West facing - 13 Nos.

Type C - Building

Row House - East facing - 28 Nos.



Row House - West facing - 20 Nos.

Row House - North facing - 8 Nos.

Row House - South facing - 1 No.

Total: 95 Nos.

The permission for the construction of Group housing was also obtained and as per the copies of sanctioned plans, the total built up area of the buildings is as under.

Type A	Floors	Built up area of each unit in Smts	No. of Units	Total Built up area in Smts
A - East facing	G + 1	181.70	6	1090.20
A - West facing	G + 1	194.30	7	1360.10
B - East facing	G + 1	144.47	12	1733.64
B - West facing	G + 1	152.71	13	1985.23
C - East facing	G + 1	122.83	28	3439.24
C - west facing	G + 1	128.18	20	2563.60
C- North facing	G + 1	126.27	6	757.62
C- South facing	G + 1	130.19	1	130.19
			Total:	13059.82 Smts
			Or	1,40,576 Sft

The client has furnished a Detailed/Abstract estimate for one building with a built up area of 1475 Sft for **Rs. 17,00,000/-** including compound wall. This estimated cost is working out to : **Rs. 1152.54/Sft** of built up area.

The total estimated cost of construction of 95 houses works out to :

140576 sft X Rs. 1152.54/Sft : **Rs. 16,20,19,463-00**

Specification propose for the buildings

Structure	: RCC.
Walls	: 4"/6" solid cement blocks.
Exterior Painting	: exterior emulsion.
Internal Painting	: smooth finish with OBD.
Flooring	: Marble slabs in all rooms.
Door frames	: Teakwood.
Doors	: Panel doors with branded hardware.
Electrical	: Copper wiring with modular switches.



Windows	: Powder coated aluminum/PVC open-able windows with grills.
Sanitary	: Parryware/ Hindware or similar make.
C P fittings	: Branded ceramic disk quarter turn.
Staircase railing	: MS railing with wooden banister.
Kitchen platform	: Granite slab, 2 ft dado and SS sink.
Plumbing	: GI & PVC pipes.
Bathrooms	: 7' dado with designer tiles.
Water supply	: 24 hr water supply through community tank with 2,000 lts individual overhead tank in each bungalow. Separate drinking water connection in kitchen.

Based on the specifications proposed and copies of plans, the detailed /Abstract estimates furnished by the company are scrutinized and these are found to be reasonable.

Hence the total estimated construction cost of 95 buildings shown as under.

$$95 \text{ nos.} \times \text{Rs. } 17,00,000/- = \text{Rs. } 16,15,00,000-00$$

In view of the average estimated cost of Rs. 1152.54 /sft assessed above, the estimated cost furnished by the management i.e Rs. 16,15,00,000-00 is considered reasonable.

EXTRA ITEMS:

The following amenities and extra items are proposed in this town ship. The details of items furnished by the client are as under.

Compound Wall: The total length of the compound wall is 3800 Rft. This is proposed with brick masonry wall of 9" thick, cement mortar plastering and CRS masonry basement / foundation.

Footpaths & Drainage: The detailed drawings /specifications of this item is not submitted to us. How ever assuming normal type construction, this rate of Rs. 125/Sft is found to be corrected.



Banquets/Recreation Room/Gyp.: It is informed that a separate structure is proposed for the Banquets, Gym and Recreation room. The proposed built up area of this structure is 5000 Sft and the rate estimated for this structure is Rs. 1200/Sft. This rate is found to be reasonable.

Swimming Pool: This item is estimated as Rs. 10,00,000-00 and based on the size and specifications of the pool, we are on the opinion that this rate of Rs. 10,00,000/ is reasonable and justified.

The details/ quantities/quotations of the other items such as Creche, GYM equipment, Air conditioning for GYM, Recreation room for POOL and TT Table, Air conditioned Banquet Hall with Projection TV, Creche, Library, Solar fencing, Amphi Theater, Children park equipment, Tennis Courts, Land scaped gardens, Amphi Theaters etc are not furnished to us. In the estimate furnished to us, the total estimated cost of all these items is **Rs. 1,65,25,000-00.**

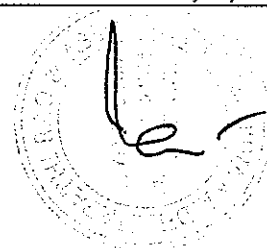
As the details of the items are not finalized yet, the budgetary provision of **Rs. 165.25 Lakhs** can be considered for these items.

The revised estimates are enclosed after wetting by us.

Development costs: This item is explained as the statutory fees for HUDA, Electricity, Panchayat permission , water board charges etc. This estimated cost can be considered **after receiving the actual receipts only.**

Hence, the total estimated cost of this project works out to:

SUMMARY	
MODI & MODI CONSTRUCTION	
1. CONSTRUCTION COST (95X1700000)	16,15,00,000
2. COMPOUNDWALL (PER 3800 RFT @ 1000 / RFT	38,00,000
3. ROADS (BT ROAD) 15000SFT @ 100/ SFT	15,00,000
4. FOOTPATHS & DRAINAGE (25000SFT @ 125/SFT	31,25,000
5. BANQUEST/RECREATION ROOM/GYM (5000 X 1200SFT)	60,00,000
6. AMINITIES : SWIMMING POOL	10,00,000
7. FULLY EQUIPED AIR CONDITIONED GYM ,	20,00,000
8. RECREATION ROOM WITH POOL & TT TABLE	10,00,000
9. AIR CONDITIONED BANQUET HALL WITH PROJECTION TV	15,00,000
10. CRECHE	7,50,000
11. LIBRARY	15,00,000
12. TENNIS COURT	6,00,000
13. OPEN AIR BADMINTON COURT	4,00,000



14. BASKET BALL COURT	2,50,000
15. BEACH VOLLEYBALL COURT	3,00,000
16. CHILDREN PARK	2,50,000
17. LANDSCAPED GARDENS	32,50,000
18. AMPHITHEATRE	10,00,000
19. 1KV BACK POWER FOR 95 UNITS	23,75,000
20. STREET LIGHTS	3,50,000
21. SOLAR/ELECTRIC FENCING	10,00,000
22. Development Cost	1,62,50,000
TOTAL:	20,97,00,000

The total Budgetary cost of all the items works out to **Rs. 20,97,00,000-00**

Stage of development :

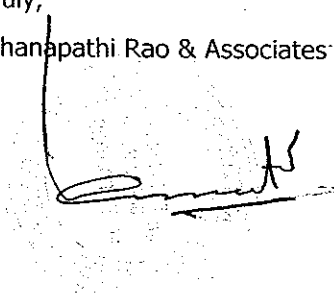
The compound wall is already constructed on three sides and 2 bore wells were drilled. The roads are being formed. The Model House is under construction. Drainage work is in progress and street lighting work is yet to be taken up.

This is for your information and records.

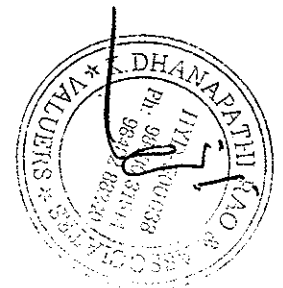
Thanking you,

Yours truly,

for K. Dhanapathi Rao & Associates



SUMMARY OF PROJECT COST MODI & MODI CONSTRUCTIONS		
1	CONSTRUCTION COST (95 X 17000000)	
2	COMPOUNDWALL (PER 3800 RFT @ 1000/-)	161500000
3	ROADS (BT ROAD 15000SFT @ 100/-)	3800000
4	FOOTPATHS & DRAINAGE (25000SFT @ 125/-)	1500000
5	BANQUETS/RECREATION ROOM/GYM(5000 X 1200SFT)	3125000
6	DEVELOPMENT COST	6000000
7	AMINITIES :SWIMMING POOL	16250000
8	FULLY EQUIPED AIR CONDITIONED GYM	1000000
9	RECREATION ROOM WITH POOL & TT TABLE	2000000
10	AIRCONDITIONED BANQUET HALL WITH PROJECTION TV	1000000
11	CRECHE	1500000
12	LIBRARY	750000
13	TENNIS COURT	1500000
14	OPEN AIR BADMINTON COURTS	600000
15	BASKET BALL COURTS	400000
16	BEACH VOLLEYBALL COURT	250000
17	CHILDRENS PARK	300000
18	LANDSCAPED GARDENS	250000
19	AMPHITHEATRE	3250000
20	1KVA BACK POWER FOR 95 UNIT	1000000
21	STREET LIGHTS	2375000
22	SOLAR/ELECTRIC FENCING	350000
		1000000
		209700000





ASSESSMENT OF WORKING CAPITAL REQUIREMENTS
FORM II: OPERATING STATEMENT

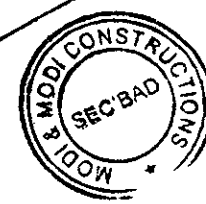
Modi & Modi Constructions

(Amount-Rs.in lacs)

	Audited 2008-09	Audited 2009-10	Estimates 2010-11	Projections 2011-12
	(1)	(2)	(3)	(4)
1. Gross Sales				

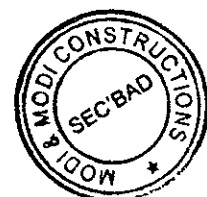
i) Domestic sales	0.00	0.00	820.00	2572.00
ii) Export Sales	0.00	0.00	0.00	0.00
Total	0.00	0.00	820.00	2572.00
2. Less excise duty	0.00	0.00	0.00	0.00
3. Net sales (1-2)	0.00	0.00	820.00	2572.00
4. %age rise (+) or fall (-) in net sales as compared to previous	#DIV/0!	#DIV/0!	#DIV/0!	213.66
5. cost of Sales				

i) Raw materials (including stores and other items used in the process of manufacture)	1429.39	279.15	392.06	493.00
a) Imported	0.00	0.00	0.00	0.00
b) Indigeneous	1429.39	279.15	392.06	493.00
ii) Other spares	0.00	0.00	0.00	0.00
a) Imported	0.00	0.00	0.00	0.00
b) Indigenious	0.00	0.00	0.00	0.00
iii) Power and fuel	0.00	0.00	0.00	0.00
iv) Direct labour (Factory wages & Salaries)	14.52	19.10	30.06	28.50
v) Other mfg. expenses	0.00	0.00	0.00	0.00
vi) Depreciation	0.00	0.93	0.00	0.00
vii) SUB-TOTAL (i to vi)	1443.91	299.18	422.12	521.50
viii) Add: Opening stocks in process	213.93	1689.32	2071.87	1785.15
Sub-total	1657.84	1988.50	2493.99	2306.65

ix) Deduct: Closing stocks in-process	1689.32	2071.87	1785.15	765.34
x) Cost of production	-31.48	-83.37	708.84	1541.31
xi) Add: Opening stock of finished goods	0.00	0.00	0.00	0.00
Sub-total	-31.48	-83.37	708.84	1541.31
xii) Deduct closing stock of finished goods	0.00	0.00	0.00	0.00
xiii) SUB TOTAL (Total cost of sales)	-31.48	-83.37	708.84	1541.31
6) Selling general and administrative expenses	58.92	47.89	43.29	21.00
7) SUB-TOTAL (5+6)	27.44	-35.48	752.13	1562.31
8) Operating profit before interest Tax (3-7)	-27.44	35.48	67.87	1009.69
9) Interest: Cash Credit	59.93	77.33	50.95	4.47
9a) Interest: Term Loan	0.00	0.00	0.00	0.00
10) Operating profit after interest (8-9-9a)	-87.37	-41.85	16.92	1005.22
11) i) and other non-operating income	3.00	3.54	4.00	4.50
ii) Deduct other non-operating expenses (Prior period expenditure)	0.00	0.00	0.00	0.00
iii) Net of other non-operating income/expenses (net of 11(i) & 11(ii))	3.00	3.54	4.00	4.50
12) Profit before tax/loss 10+11 (iii)	-84.37	-38.31	20.92	1009.72
13) Provision for taxes	0.00	0.00	0.00	308.72
14) Net profit/loss (12-13)	-84.37	-38.31	20.92	701.00
15) a) Equity dividend paid	0.00	0.00	0.00	0.00
b) Dividend rate	0.00	0.00	0.00	0.00
16) Retained profit (14-15)	-84.37	-38.31	20.92	701.00
17) Retained profit/Net profit (%age)	100.00%	100.00%	100.00%	100.00%
PBT/Net Sales	#DIV/0!	#DIV/0!	2.55	39.26
PAT/Net Sales	#DIV/0!	#DIV/0!	2.55	27.26

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FORM III

ANALYSIS OF BALANCE SHEET

Modi & Modi Constructions

(Amount-Rs.in lacs)

LIABILITIES

CURRENT LIABILITIES

1. Short-term borrowing from banks
(incl.bills purchased, discounted &
excess borrowing placed on
repayment basis)

i) From applicant bank	554.59	425.34	148.00	0.00
ii) From other banks	0.00	0.00	0.00	0.00
iii) Creditors o/a LC's opened	0.00	0.00	0.00	0.00

Sub total (A)

554.59 425.34 148.00 0.00

2. Short term borrowings from others

0.00 0.00 0.00 0.00

3. Sundry creditors

4.49 27.24 71.60 66.93

4. Advance payments from customers/
deposits from dealers

956.91 1594.80 870.82 0.00

5. Provision for taxation

0.00 0.00 0.00 308.72

6. Dividend payable

0.00 0.00 0.00 0.00

7. Other statutory liabilities (due
within one year)

0.00 0.00 0.00 0.00

8. Deposits/Instalments of term loans/
DPGs/debentures,etc.,
(due within one year) Term Loan

0.00 0.00 0.00 0.00

Others

0.00 0.00 0.00 0.00

9. Other current liabilities&Provisions
(due within one year)

4.36 5.29 5.45 5.62

(Specify major items)

Sub-total (B)

965.76 1627.33 947.87 381.27

10. TOTAL CURRENT LIABILITIES
(total of 1 to 9)

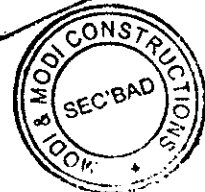
1520.35 2052.67 1095.87 381.27

TERM LIABILITIES

11. Debentures (not maturing within one year)	0.00	0.00	0.00	0.00
12. Preference Shares (redeemable after one year)	0.00	0.00	0.00	0.00
13. Term loans (excluding instalments BANK payable within one year)	21.10 0.00	0.00 0.00	0.00 0.00	0.00 0.00
14. Deferred Payment Credits excludg. instalments due within one year	0.00	0.00	0.00	0.00
15. Term deposits (repayable after one year) Unsecured Loans	0.00	0.00	0.00	0.00
16. Other term liabilities	0.00	0.00	0.00	0.00
17. TOTAL TERM LIABILITIES (Total of 11 to 16)	21.10	0.00	0.00	0.00
18. TOTAL OUTSIDE LIABILITIES (10 + 17)	1541.45	2052.67	1095.87	381.27

NET WORTH

19. Ordinary share capital	500.00	508.34	508.34	508.34
20. General reserve	3.15	-81.22	-119.53	-98.61
21. Revaluation Reserve/Unsecured Loans	156.48	217.70	282.22	282.22
22. Other reserves (Share Premium)	0.00	0.00	0.00	0.00
23. Surplus (+) or deficit (-) in Profit & Loss account.	-84.37	-38.31	20.92	701.00
24. NET WORTH	575.26	606.51	691.95	1392.95
25. TOTAL LIABILITIES (18 + 24)	2116.71	2659.18	1787.82	1774.22

FORM III (CONTINUED)
ANALYSIS OF BALANCE SHEET

Modi & Modi Constructions

(Amount-Rs.in lacs)

ASSETS

	Audited 2008-09	Audited 2009-10	Estimates 2010-11	Projections 2011-12
	(1)	(2)	(3)	(4)
CURRENT ASSETS				
26. Cash and Bank balances	23.07	1.57	0.00	6.21
27. Investments (other than long term investments)				
i) Government & Other Trustee securities	0.00	0.00	0.00	0.00
ii) Fixed Deposits with banks (Margin Money	0.00	0.00	0.00	0.00
28. i) Receivables other than deferred & exports (inclgd bills purchased & discounted by banks)	120.47	350.79	0.00	0.00
ii) Export receivables (inclgd. bills purchased/discounted by banks)	0.00	0.00	0.00	0.00
29. Instalments of deferred receivables (due within one year)	0.00	0.00	0.00	0.00
30. Inventory:				
i) Raw materials (inclgd. stores & other items used in the process of manufacture)				
a) Imported	0.00	0.00	0.00	0.00
b) Indigeneous	0.00	0.00	0.00	1000.00
ii) Stocks-in-process	1689.32	2071.87	1785.15	765.34
iii) Finished goods	0.00	0.00	0.00	0.00
iv) Other consumable spares				
a) Imported	0.00	0.00	0.00	0.00
b) Indigeneous	0.00	0.00	0.00	0.00
31. Advances to suppliers of raw materials & stores/spares	280.25	232.28	0.00	0.00
32. Advance payment of taxes	0.00	0.00	0.00	0.00
33. Other current assets (specify major items)	0.00	0.00	0.00	0.00
34. TOTAL CURRENT ASSETS (Total of 26 to 33)	2113.11	2656.51	1785.15	1771.55

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FIXED ASSETS

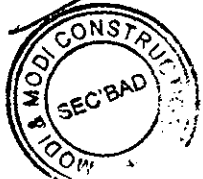
35. Gross Block (land & building machinery, work-in-progress)	3.48	3.48	3.48	3.48
36. Depreciation to date	0.00	0.93	0.93	0.93
37. NET BLOCK (35-36)	3.48	2.55	2.55	2.55

OTHER NON-CURRENT ASSETS

38. Investments/book debts/advances/deposits/which are not current Assets.				
i) a) Investments in subsidiary companies/affiliates	0.00	0.00	0.00	0.00
b) Others	0.00	0.00	0.00	0.00
ii) Advances to suppliers of Capital goods & contractors	0.00	0.00	0.00	0.00
iii) Deferred receivables (maturity exceeding one year)	0.00	0.00	0.00	0.00
iv) Other Deposits	0.12	0.12	0.12	0.12
39. Non-consumable stores & spares	0.00	0.00	0.00	0.00
40. Other non-current assets incldg. dues from directors.	0.00	0.00	0.00	0.00
41. TOTAL OTHER NON-CURR.ASSETS (Total of 38 to 40)	0.12	0.12	0.12	0.12
42. intangible assets(patents, goodwill, prelim expenses, bad/dountful debts not provided for,etc.,)	0.00	0.00	0.00	0.00
43. TOTAL ASSETS Total of 34,37,41,&42	2116.71	2659.18	1787.82	1774.22
44. TANGABLE NET WORTH (24 - 42)	2116.71 575.26	2659.18 606.51	1787.82 691.95	1774.22 1392.95
45. NET WORKING CAPITAL [(17 + 24) - (37 + 41 + 42)] to tally with (34 - 10)	592.76	603.84	689.28	1390.28
46. Current ratio(34/10)	1.39	1.29	1.63	4.65
47. Total outside liabilities/Tangible Net worth (18/44)	2.68	3.38	1.58	0.27
48. Total Term Liabilities/Tangible net worth	0.04	0.00	0.00	0.00

ADDITIONAL INFORMATION

- (A) Arrears of depreciation
(B) Contingent liabilities:
i) Arrears of cumulative dividends
ii) Gratuity liability not provided for
iii) Disputed excise/customs/tax liabilities.
iv) Other liabilities not provided for (Bank Gurantees)

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FORM IV

COMPARATIVE STATEMENT OF
CURRENT ASSETS & CURRENT LIABILITIES

Modi & Modi Constructions

(Amount-Rs.in lacs)

	Audited 2008-09	Audited 2009-10	Estimates 2010-11	Projections 2011-12
	(1)	(2)	(3)	(4)
A CURRENT ASSETS				
1. Raw materials (includg stores & other items used in process of manufacture)				
a) Imported:	0.00	0.00	0.00	0.00
Months' consumption -				
b) Indigenous:	0.00	0.00	0.00	1000.00
Months' consumption - 1 Months	0.00	0.00	0.00	24.34
2. Other consumable spares, excludg. those includg.in 1 above,				
a) Imported:	0.00	0.00	0.00	0.00
Months' consumption				
b) Indigenous:	0.00	0.00	0.00	0.00
Months' consumption: 1 Month	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
3. Stocks-in-process:	1689.32	2071.87	1785.15	765.34
Month's cost of production:	-643.96	-298.22	30.22	5.96
4. Finished goods	0.00	0.00	0.00	0.00
Month's cost of production : 1 Month	0.00	0.00	0.00	0.00
5. Receivables other than export & deferred receivables (includg.bills purchased & discounted by bankers)	120.47	350.79	0.00	0.00
Months' domestic sales: 2 Months excldg. deferred payment sales:	#DIV/0!	#DIV/0!	0.00	0.00
6. Export receivables (incl bills purch, & disc,) Months' export sales: 3 Months	0.00	0.00	0.00	0.00
7. Advances to suppliers of raw materials & stores/spares,consumables	280.25	232.28	0.00	0.00
8. Other current assets incl. cash & bank balance & deferred receivables due within one year(specify major items)	23.07	1.57	0.00	6.21
9. TOTAL CURRENT ASSETS	2113.11	2656.51	1785.15	1771.55
(To agree within term 34 in Form III)				




FORM IV (CONTINUED)

COMPARATIVE STATEMENT OF
CURRENT ASSETS & CURRENT LIABILITIES

(Amount-Rs.in lacs)

Modi & Modi Constructions

	Audited 2008-09 (1)	Audited 2009-10 (2)	Estimates 2010-11 (3)	Projections 2011-12 (4)
B. CURRENT LIABILITIES (Other than bank borrowings for working capita)				
10. Creditors for purchase of raw mate- rials, stores & consumable spares				
Months purchases-Indigeneous: -- months	4.49	27.24	71.60	66.93
Months purchases-Indigeneous: 1 months	0.04	1.17	2.19	1.63
11. Advances from customers	956.91	1594.80	870.82	0.00
12. Statutory liabilities	0.00	0.00	0.00	0.00
13. Other current liabilities (specify Major items) short Term borrowings, unsecured loans, dividend payable instalments of TL, DPG,public deposits,debentures,etc.,	4.36	5.29	5.45	314.34
 14. TOTAL	 965.76	 1627.33	 947.87	 381.27

(To agree with sub total B-
Form III)


FORM V
CONTINUED

Modi & Modi Constructions

WORKING CAPITAL ASSESSMENT & ASSESSED BANK FINANCE

	Audited 2008-09 (1)	Audited 2009-10 (2)	Estimates 2010-11 (3)	Projections 2011-12 (4)
1. Total CA	2113.11	2656.51	1785.15	1771.55
2. Other CL	965.76	1627.33	947.87	381.27
3. Working Capital GAP	1147.35	1029.18	837.28	1390.28
4. Net Working Capital	592.76	603.84	689.28	1390.28
5. Assessed/Actual Bank Finance	554.59	425.34	148.00	0.00
6. NWC To Total Current Assets %	28.05	22.73	38.61	78.48
7. Bank Finance To TCA %	26.25	16.01	8.29	0.00
8. S Creditors To TCA %	0.21	1.03	4.01	3.78
9. Other Current Liabilities to Total Current Assets %	45.49	60.23	49.09	17.74
10. Inventory To Net Sales (Days)	#DIV/0!	#DIV/0!	794.61	250.52
11. Receivables To Gross Sales (Days)	#DIV/0!	#DIV/0!	0.00	0.00
12. Sundry Creditors To Purchases (Days)	1.15	35.62	66.66	49.55

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FORM VI
FUNDS FLOW STATEMENT

Modi & Modi Constructions

(Amount-Rs.in lacs)

	Audited 2008-09 (1)	Audited 2009-10 (2)	Estimates 2010-11 (3)	Projections 2011-12 (4)
1. SOURCES				
a) Net profit after tax	-84.37	-38.31	20.92	701.00
b) Depreciation	0.00	0.93	0.00	0.00
c) Increase in capital	500.00	8.34	0.00	0.00
d) Increase in Term Liabilities (inclgd.Public deposits)	21.10	-21.10	0.00	0.00
e) Decrease in				
i) Fixed Assets	0.00	0.00	0.00	0.00
ii) Other non-current assets	0.00	0.00	0.00	0.00
f) Others	159.63	61.22	64.52	0.00
g) T O T A L	596.36	11.08	85.44	701.00
2. USES				
a) Net loss	0.00	0.00	0.00	0.00
b) Decrease in Term Liabilities (inclgd.public deposits)	0.00	0.00	0.00	0.00
c) Increase in:				
i) Fixed Assets	3.48	0.00	0.00	0.00
ii) Other non-current assets	0.12	0.00	0.00	0.00
d) Dividend payments	0.00	0.00	0.00	0.00
e) Others	0.00	0.00	0.00	0.00
f) Withdrawals	0.00	0.00	0.00	0.00
f) T O T A L	3.60	0.00	0.00	0.00
3. Long Term Surplus (+) Deficit(-) (1-2)	592.76	11.08	85.44	701.00
4. Increase/decrease in current assets* (as per details given below)	2113.11	543.40	-871.36	-13.60
5. Increase/decrease in current liabi- lities other than Bank borrowings	965.76	661.57	-679.46	-566.60
6. increase/decrease in working capi- tal gap	1147.35	-118.17	-191.90	553.00
7. Net surplus (+) / deficit (-) (difference of 3&6)	-554.59	129.25	277.34	148.00
8. increase/decrease in Bank borrowings.	554.59	-129.25	-277.34	-148.00
INCREASE/DECREASE IN NET SALES	0.00	0.00	820.00	1752.00

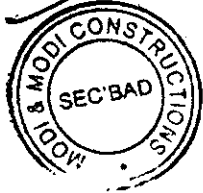
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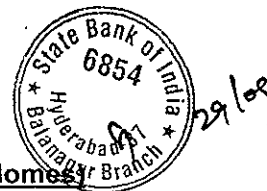


*Break - up of (4)

i) Increase/decrease in Raw Materials	0.00	0.00	0.00	1000.00
ii) increase/decrease in Stocks-in process	1689.32	382.55	-286.72	-1019.81
iii) increase/decrease in Finished Goods	0.00	0.00	0.00	0.00
iv) increase/decrease in Receivables				
a) Domestic	120.47	230.32	-350.79	0.00
b) Export	0.00	0.00	0.00	0.00
v) increase/decrease in stores & spares	0.00	0.00	0.00	0.00
vi) Increase/decrease in other current assets	303.32	-69.47	-233.85	6.21
	2113.11	543.40	-871.36	-13.60

Note:- Increase/decrease under item 4 to 8, as also under break-up of (4) should be indicated by (+) (-).



MODI & MODI Constructions (Nilgiri Homes)

**CASH FLOW ABSTRACT/CASH BUDGET ABSTRACT:
At Quarterly Intervals**

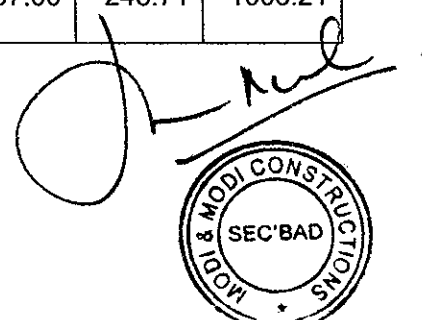
Rs. in Lacs

Particulars	Sep	Dec	Mar	June	Sep	Dec	Total
Year	2010	2010	2011	2011	2011	2011	
Cash Inflow							
Promoters funds	385.66	--	--	--	--		385.66
Bank Loan	370.00	--	--	--	--		370.00
Unsecured Loans	282.22	--	--	--	--		282.22
Adv. From customers	735.20	479.57	476.05	467.02	449.16	785.00	3392.00
Total Inflow	1773.08	479.57	476.05	467.02	449.16	785.00	4429.88
Cash Outflow							
Proj.Exp.towards Land,HUDA fees, amenities	100.72	--	--	--	--		100.72
Construction cost & Project Admn. Exp	1500.16	356.50	357.00	352.00	163.00	27.50	2756.16
Int on WC Loan	168.09	12.07	8.05	4.02	0.45	--	192.68
Bank Installment	--	111.00	111.00	111.00	37.00	--	370.00
Advance Tax	4.11	--	--	--	--	--	4.11
Advances to Suppliers; FA's; Purchase of land	--	--	--	--	--	1000.00	1000.00
Total Outflow	1773.08	479.57	476.05	467.02	200.45	1027.50	4423.67
Surplus/Deficit	--	--	--	--	248.71	-242.50	6.21

**Assessment of Working Capital Requirement based on Cash Budget:
(On Quarterly Basis)**

(Rs. in Lacs)

Quarter(s) ended	Sep'10	Dec'10	Mar'11	June'11	Sep'11	Dec'11
Advances from buyers	735.20	479.57	476.05	467.02	449.16	785.00
Advances - Cumulative	735.20	1214.77	1690.82	2157.84	2607.00	3392.00
Cost of land	100.72	--	--	--	--	--
Construction Cost	1364.56	349.50	349.50	344.50	155.50	21.50
Selling & Admn. Exps	135.60	7.00	7.50	7.50	7.50	6.00
Interest on Cash Credit	168.09	12.07	8.05	4.02	0.45	--
Advance Taxes	4.11					
Total Payments	1773.08	368.57	365.05	356.02	163.45	27.50
Surplus/Deficit	-1037.88	111.00	111.00	111.00	285.71	757.50
Cumulative Deficit	-1037.88	-926.88	-815.88	-704.88	-419.17	338.33
Required Margin	-518.94	-463.44	-407.94	-352.44	-209.58	169.17
Builders Margin(capital)	667.88	667.88	667.88	667.88	667.88	667.88
Required Working Capital Limit	-370.00	-259.00	-148.00	-37.00	248.71	1006.21



MODI & MODI CONSTRUCTIONS (Nilgiri Homes)
CASH BUDGET FOR 15 MONTHS

Amount Rs. In Lacs

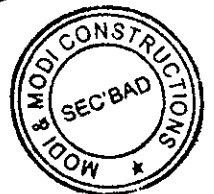
				Upto						
CASH RECEIPTS:				Sep'10	Oct'10	Nov'10	Dec'10	Jan'11	Feb'11	Mar'11
Advances/Receipts from house owners				735.20	159.97	160.02	159.58	159.13	158.68	158.24
Income from sale of car parking										
Bank Loan				370.00						
Promoter's Contribution (Capital)				385.66						
Promoter's Contribution(USL Quasi Capital)				282.22						
Unsecured Loans (Loan)										
TOTAL RECEIPTS				1773.08	159.97	160.02	159.58	159.13	158.68	158.24
CASH DISBURSEMENTS/CONSTRUCTION COST:										
Land Purchase, Development, Amenities				100.72						
Sanction fee & Misc. Expenses										
Compound wall										
Footings; RCC Slab; Water tank				673.85	64.00	64.00	64.00	64.00	64.00	64.00
Brick works/lintels/plastering/sunshades				384.13	29.00	29.00	29.00	29.00	29.00	29.00
Doors & windows				66.27	5.00	5.00	5.00	5.00	5.00	5.00
Plumbing; Sanitary; Tiles				39.29	3.00	3.00	3.00	3.00	3.00	3.00
Flooring; Terrace Flooring; Water Proofing				92.07	7.00	7.00	7.00	7.00	7.00	7.00
M.S.Railing										
Electricals				39.29	3.00	3.00	3.00	3.00	3.00	3.00
Painting				26.98	2.00	2.00	2.00	2.00	2.00	2.00
Lift & Generator										
Electricity; Water supply; Swimming pool										
Roof Tiles										
Misc. civil works										
Architects & consultant fee										
Wages & Labour										
Salaries & Wages				42.68	3.50	3.50	3.50	3.50	3.50	3.50
Selling; Admn. exps; marketing etc				135.6	2.00	2.50	2.50	2.50	2.50	2.50
Bank Installment					37.00	37.00	37.00	37.00	37.00	37.00
Bank Interest				168.09	4.47	4.02	3.58	3.13	2.68	2.24
Advance Tax				4.11						
Advances; FA's; Land; etc										
TOTAL DISBURSEMENTS				1773.08	159.97	160.02	159.58	159.13	158.68	158.24
Surplus/Deficit				0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cumulative Surplus				0.00	0.00	0.00	0.00	0.00	0.00	0.00

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MODI & MODI CONSTRUCTIONS
SEC'BAD

April'11	May'11	June'11	July'11	Aug'11	Sep'11	Oct'11	Nov'11	Dec'11		TOTAL
157.79	156.34	152.89	119.45	153.05	176.66	215	255	315		3392.00
										0.00
										370.00
										385.66
										282.22
										0.00
157.79	156.34	152.89	119.45	153.05	176.66	215	255	315		4429.88
										100.72
										0.00
										0.00
64.00	64.00	64.00	44.00	21.00						1314.85
29.00	29.00	27.00	15.00	13.00	9	4				684.13
5.00	4.00	4.00	4.00	4.00	4	3				124.27
3.00	3.00	3.00	3.00	2.00	2	2				75.29
7.00	7.00	6.00	6.00	5.00	3	2				170.07
										0.00
3.00	3.00	3.00	3.00	2.00	2	2				75.29
2.00	2.00	2.00	1.00	1.00	1	1				48.98
										0.00
										0.00
										0.00
										0.00
										0.00
										0.00
3.50	3.50	3.50	3.50	3.50	3.50	2.5	2.5	2.5		92.18
2.50	2.50	2.50	2.50	2.50	2.50	2	2	2		171.10
37.00	37.00	37.00	37.00							370.00
1.79	1.34	0.89	0.45	0.00	0.00					192.68
										4.11
157.79	156.34	152.89	119.45	54.00	27.00	18.50	4.50	1000		1000.00
								1004.50		4423.67
0.00	0.00	0.00	0.00	99.05	149.66	196.50	250.50	-689.50		6.21
0.00	0.00	0.00	0.00	99.05	248.71	445.21	695.71	6.21		

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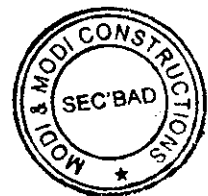


MODI & MODI CONSTRUCTIONS (Nilgiri Homes)
CASH BUDGET FOR 15 MONTHS
(On Quarterly Basis)

Amount Rs. In Lacs

CASH RECEIPTS:	Sep'10	Dec'10	Mar'11	June'11	Sep'11	Dec'11	TOTAL
Receipts from house owners	735.20	479.57	476.05	467.02	449.16	785	3392.00
Income from sale of car parking	0.00	0	0	0	0	0	0.00
Bank Loan	370.00	0	0	0	0	0	370.00
Promoter's Contribution (Capital)	385.66	0	0	0	0	0	385.66
Promoter's Contribution(USL Quasi Capital)	282.22	0	0	0	0	0	282.22
Unsecured Loans (Loan)	0.00	0	0	0	0	0	0.00
TOTAL RECEIPTS	1773.08	479.57	476.05	467.02	449.16	785	4429.88
CASH DISBURSEMENTS/CONSTRUCTION COST:							
Land Purchase & Development	100.72	0	0	0	0	0	100.72
Sanction fee & Misc. Expenses	0.00	0	0	0	0	0	0.00
Compound wall/Sump/Office room	0.00	0	0	0	0	0	0.00
Footings; RCC Slab; Water tank	673.85	192	192	192	65	0	1314.85
Brick works/lintels/plastering/sunshades	384.13	87	87	85	37	4	684.13
Doors & windows	66.27	15	15	13	12	3	124.27
Plumbing; Sanitary; Tiles	39.29	9	9	9	7	2	75.29
Flooring; Terrace Flooring; Water Proofing	92.07	21	21	20	14	2	170.07
M.S.Railing	0.00	0	0	0	0	0	0.00
Electricals	39.29	9	9	9	7	2	75.29
Painting	26.98	6	6	6	3	1	48.98
Lift & Generator	0.00	0	0	0	0	0	0.00
Electricity; Water supply; Swimming pool	0.00	0	0	0	0	0	0.00
Land Scaping	0.00	0	0	0	0	0	0.00
Misc. civil works	0.00	0	0	0	0	0	0.00
Architects & consultant fee	0.00	0	0	0	0	0	0.00
Wages & Labour	0.00	0	0	0	0	0	0.00
Salaries	42.68	10.5	10.5	10.5	10.5	7.5	92.18
Selling;Admn.exps;marketing etc	135.60	7	7.5	7.5	7.5	6	171.10
Bank Installment	0.00	111	111	111	37	0	370.00
Bank Interest	168.09	12.07	8.05	4.02	0.45	0	192.68
Advance Tax	4.11	0	0	0	0	0	4.11
Advances;FA's; Land; etc	0.00	0	0	0	0	1000	1000.00
TOTAL DISBURSEMENTS	1773.08	479.57	476.05	467.02	200.45	1027.50	4423.67
Surplus/Deficit	0.00	0.00	0.00	0.00	248.71	-242.50	6.21
Cumulative Surplus	0.00	0.00	0.00	0.00	248.71	6.21	

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MODI & MODI CONSTRUCTIONS (Nilgiri Homes)
CASH BUDGET FOR 15 MONTHS
(On Half Yearly Basis)

Amount Rs. In Lacs

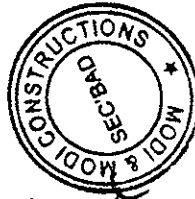
CASH RECEIPTS:		Sep'10	Mar'11	Sep'11	Mar'12	TOTAL
Receipts from house owners		735.20	955.62	916.18	785	3392.00
Income from sale of car parking		0.00	0	0	0	0.00
Bank Loan		370.00	0	0	0	370.00
Promoter's Contribution (Capital)		385.66	0	0	0	385.66
Promoter's Contribution(USL Quasi Capital)		282.22	0	0	0	282.22
Unsecured Loans (Loan)		0.00	0	0	0	0.00
TOTAL RECEIPTS		1773.08	955.62	916.18	785	4429.88
CASH DISBURSEMENTS/CONSTRUCTION COST:						
Land Purchase & Development		100.72	0	0	0	100.72
Sanction fee & Misc. Expenses		0.00	0	0	0	0.00
Compound wall/Sump/Office room		0.00	0	0	0	0.00
Footings; RCC Slab; Water tank		673.85	384	257	0	1314.85
Brick works/intels/plastering/sunshades		384.13	174	122	4	684.13
Doors & windows		66.27	30	25	3	124.27
Plumbing; Sanitary; Tiles		39.29	18	16	2	75.29
Flooring; Terrace Flooring; Water Proofing		92.07	42	34	2	170.07
M.S.Railing		0.00	0	0	0	0.00
Electricals		39.29	18	16	2	75.29
Painting		26.98	12	9	1	48.98
Lift & Generator		0.00	0	0	0	0.00
Electricity; Water supply; Swimming pool		0.00	0	0	0	0.00
Land Scaping		0.00	0	0	0	0.00
Misc. civil works		0.00	0	0	0	0.00
Architects & consultant fee		0.00	0	0	0	0.00
Wages & Labour		0.00	0	0	0	0.00
Salaries		42.68	21	21	7.5	92.18
Selling;Admn.expns;marketing etc		135.60	14.5	15	6	171.10
Bank Installment		0.00	222	148	0	370.00
Bank Interest		168.09	20.12	4.47	0	192.68
Advance Tax		4.11	0	0	0	4.11
Advances;FA's; Land; etc		0.00	0	0	1000	1000.00
TOTAL DISBURSEMENTS		1773.08	955.62	667.47	1027.50	4423.67
Surplus/Deficit		0.00	0.00	248.71	-242.50	6.21
Cumulative Surplus		0.00	0.00	248.71	6.21	

[Handwritten Signature]

MODI & MODI CONSTRUCTIONS
SEC' BAD

MODI & MODI CONSTRUCTIONS (Nilgiri Homes)

	Sep'10	Dec'10	Mar'11	June'11	Sep'11	Dec'11	Arriving Gap	Amount Rs. In Lacs
Advances	735.20	479.57	476.05	467.02	449.16	785.00		3392.00
Cum	735.20	1214.77	1690.82	2157.84	2607.00	3392.00		0.00
Payment	1773.08	368.57	365.05	356.02	163.45	27.50		0.00
Cost of land	100.72	0.00	0.00	0.00	0.00	0.00		3049.56
Development	0.00	0.00	0.00	0.00	0.00	0.00		100.72
Con cost	1364.56	349.50	349.50	344.50	155.50	21.50		0.00
S & A	135.60	7.00	7.50	7.50	7.50	6.00		2585.06
Int. on C C	168.09	12.07	8.05	4.02	0.45	0.00		171.10
Advance Tax	4.11							192.68
								4.11
								0.00
Surplus/De	-1037.88	111.00	111.00	111.00	285.71	757.50		338.33
cumula	-1037.88	-926.88	-815.88	-704.88	-419.17	338.33		338.33
Margin	-518.94	-463.44	-407.94	-352.44	-209.58	169.17		169.17
Actual	667.88	667.88	667.88	667.88	667.88	667.88		667.88
WC Req	-370.00	-259.00	-148.00	-37.00	248.71	1006.21		
Total Construction Cost								2856.88

MODI & MODI CONSTRUCTIONS (Nilgiri Homes)
CASH BUDGET FOR 12 MONTHS

Amount Rs. In Lacs

			Upto						
CASH RECEIPTS:			Dec'09	Jan'10	Feb'10	Mar'10	Apr'10	May'10	June'10
Advances/Receipts from house owners			613.47	164.01	148.01	195.4	221.8	221.19	220.59
Income from sale of car parking									
Bank Loan			506.00						
Promoter's Contribution (Capital)			363.63						
Promoter's Contribution(USL Quasi Capital)			136.63						
Unsecured Loans (Loan)			66.00			13.83			
TOTAL RECEIPTS			1685.73	164.01	148.01	209.23	221.8	221.19	220.59
CASH DISBURSEMENTS/CONSTRUCTION COST:									
Land Purchase, Development, Amenities			100.72						
Sanction fee & Misc. Expenses									
Compound wall									
Footings; RCC Slab; Water tank			574.89	84.00	84.00	84.00	84.00	84.00	84.00
Brick works/lintels/plastering/sunshades			327.72	43.00	43.00	43.00	43.00	43.00	43.00
Doors & windows			56.54		8.00	8.00	8.00	8.00	8.00
Plumbing; Sanitary; Tiles			33.52			5.00	5.00	5.00	5.00
Flooring; Terrace Flooring; Water Proofing			78.55			11.00	11.00	11.00	11.00
M.S.Railing									
Electricals			33.52			5.00	5.00	5.00	5.00
Painting			23.02				3.00	3.00	3.00
Lift & Generator									
Electricity; Water supply; Swimming pool									
Roof Tiles									
Misc. civil works									
Architects & consultant fee									
Wages & Labour									
Salaries & Wages			34.15	4.00	4.00	4.00	4.00	4.00	4.00
Selling;Admn.exps;marketing etc			103.04	3.00	3.00	3.00	3.00	3.00	3.00
Bank Installment				24.00		27.00	51.00	51.00	51.00
Bank Interest			89.93	6.01	6.01	5.40	4.80	4.19	3.59
Advance Tax			1.69			13.83			
Advances;FA's; Land; etc			228.44						
TOTAL DISBURSEMENTS			1685.73	164.01	148.01	209.23	221.80	221.19	220.59
Surplus/Deficit			0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cumulative Surplus			0.00	0.00	0.00	0.00	0.00	0.00	0.00

For MODI & MODI CONSTRUCTIONS

Partner

MODI & MODI CONSTRUCTIONS (Nilgiri Homes)
CASH BUDGET FOR 12 MONTHS
(On Quarterly Basis)

Amount Rs. In Lacs

CASH RECEIPTS:	Dec'09	Mar'10	June'10	Sep'10	Dec'10	TOTAL
Receipts from house owners	613.47	507.42	663.58	527.13	1080.4	3392.00
Income from sale of car parking	0.00	0	0	0	0	0.00
Bank Loan	506.00	0	0	0	0	506.00
Promoter's Contribution (Capital)	363.63	0	0	0	0	363.63
Promoter's Contribution(USL Quasi Capital)	136.63	0	0	0	0	136.63
Unsecured Loans (Loan)	66.00	13.83	0	0	0	79.83
TOTAL RECEIPTS	1685.73	521.25	663.58	527.13	1080.4	4478.09
CASH DISBURSEMENTS/CONSTRUCTION COST:						
Land Purchase & Development	100.72	0	0	0	0	100.72
Sanction fee & Misc. Expenses	0.00	0	0	0	0	0.00
Compound wall/Sump/Office room	0.00	0	0	0	0	0.00
Footings; RCC Slab; Water tank	574.89	252	252	168	0	1246.89
Brick works/lintels/plastering/sunshades	327.72	129	129	86	0	671.72
Doors & windows	56.54	16	24	21	0	117.54
Plumbing; Sanitary; Tiles	33.52	5	15	15	5	73.52
Flooring; Terrace Flooring; Water Proofing	78.55	11	33	33	11	166.55
M.S.Railing	0.00	0	0	0	0	0.00
Electricals	33.52	5	15	15	5	73.52
Painting	23.02	0	9	9	6	47.02
Lift & Generator	0.00	0	0	0	0	0.00
Electricity; Water supply; Swimming pool	0.00	0	0	0	0	0.00
Land Scaping	0.00	0	0	0	0	0.00
Misc. civil works	0.00	0	0	0	0	0.00
Architects & consultant fee	0.00	0	0	0	0	0.00
Wages & Labour	0.00	0	0	0	0	0.00
Salaries	34.15	12	12	12	12	82.15
Selling;Admn.exps;marketing etc	103.04	9	9	9	9	139.04
Bank Installment	0.00	51	153	152	150	506.00
Bank Interest	89.93	17.42	12.58	7.14	1.78	128.84
Advance Tax	1.69	13.83	0	0	186.83	202.35
Advances;FA's; Land; etc	228.44	0	0	0	685	913.44
TOTAL DISBURSEMENTS	1685.73	521.25	663.58	527.14	1071.61	4469.30
Surplus/Deficit	0.00	0.00	0.00	-0.01	8.79	8.79
Cumulative Surplus	0.00	0.00	0.00	0.00	8.79	

For MODI & MODI CONSTRUCTIONS


Partner

July'10	Aug'10	Sep'10	Oct'10	Nov'10	Dec'10					TOTAL
218.98	218.37	89.78	82.19	60.59	937.62					3392.00
										0.00
										506.00
										363.63
										136.63
										79.83
218.98	218.37	89.78	82.19	60.59	937.62					4478.09
										100.72
										0.00
										0.00
84.00	84.00									1246.89
43.00	43.00									671.72
7.00	7.00	7.00								117.54
5.00	5.00	5.00	5.00							73.52
11.00	11.00	11.00	11.00							166.55
										0.00
5.00	5.00	5.00	5.00							73.52
3.00	3.00	3.00	3.00	3.00						47.02
										0.00
										0.00
										0.00
										0.00
										0.00
4.00	4.00	4.00	4.00	4.00	4.00					0.00
3.00	3.00	3.00	3.00	3.00	3.00					82.15
51.00	51.00	50.00	50.00	50.00	50.00					139.04
2.98	2.38	1.78	1.19	0.59	0.00					506.00
					186.83					128.84
					685					202.35
218.98	218.38	89.78	82.19	60.59	928.83					913.44
										4469.30
0.00	0.00	0.00	0.00	0.00	8.79					
0.00	0.00	0.00	0.00	0.00	8.79					8.79

For MODI & MODI CONSTRUCTIONS

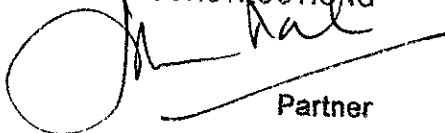

Partner

MODI & MODI CONSTRUCTIONS (Nilgiri Homes)
CASH BUDGET FOR 12 MONTHS
(On Half Yearly Basis)

Amount Rs. In Lacs

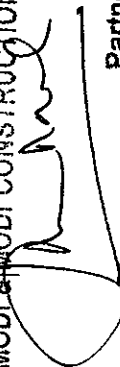
CASH RECEIPTS:				Mar'10	Sep'10	Mar'11	TOTAL
Receipts from house owners				1120.89	1190.71	1080.4	3392.00
Income from sale of car parking				0.00	0	0	0.00
Bank Loan				506.00	0	0	506.00
Promoter's Contribution (Capital)				363.63	0	0	363.63
Promoter's Contribution(USL Quasi Capital)				136.63	0	0	136.63
Unsecured Loans (Loan)				79.83	0	0	79.83
TOTAL RECEIPTS				2206.98	1190.71	1080.4	4478.09
CASH DISBURSEMENTS/CONSTRUCTION COST:							
Land Purchase & Development				100.72	0	0	100.72
Sanction fee & Misc. Expenses				0.00	0	0	0.00
Compound wall/Sump/Office room				0.00	0	0	0.00
Footings; RCC Slab; Water tank				826.89	420	0	1246.89
Brick works/lintels/plastering/sunshades				456.72	215	0	671.72
Doors & windows				72.54	45	0	117.54
Plumbing; Sanitary; Tiles				38.52	30	5	73.52
Flooring; Terrace Flooring; Water Proofing				89.55	66	11	166.55
M.S.Railing				0.00	0	0	0.00
Electricals				38.52	30	5	73.52
Painting				23.02	18	6	47.02
Lift & Generator				0.00	0	0	0.00
Electricity; Water supply; Swimming pool				0.00	0	0	0.00
Land Scaping				0.00	0	0	0.00
Misc. civil works				0.00	0	0	0.00
Architects & consultant fee				0.00	0	0	0.00
Wages & Labour				0.00	0	0	0.00
Salaries				46.15	24	12	82.15
Selling;Admn.exps;marketing etc				112.04	18	9	139.04
Bank Installment				51.00	305	150	506.00
Bank Interest				107.35	19.71	1.78	128.84
Advance Tax				15.52	0	186.83	202.35
Advances;FA's; Land; etc				228.44	0	685	913.44
TOTAL DISBURSEMENTS				2206.98	1190.71	1071.61	4469.30
Surplus/Deficit				0.00	0.00	8.79	8.79
Cumulative Surplus				0.00	0.00	8.79	

For MODI & MODI CONSTRUCTIONS


Partner

MODI & MODI CONSTRUCTIONS (Nilgiri Homes)						Arriving Gap	Amount Rs. In Lacs
	Dec'09	Mar'10	June'10	Sep'10	Dec'10		
Advances	613.47	507.42	663.58	527.13	1080.40		3392.00
Cum	613.47	1120.89	1784.47	2311.60	3392.00		0.00
Payment	1685.73	456.42	510.58	375.14	49.78		0.00
Cost of lan	100.72	0.00	0.00	0.00	0.00		3075.95
Developme	0.00	0.00	0.00	0.00	0.00		100.72
Con cost	1390.35	430.00	489.00	359.00	39.00		0.00
S & A	103.04	9.00	9.00	9.00	9.00		2707.35
Int. on C C	89.93	17.42	12.58	7.14	1.78		139.04
AdvanceTz	1.69						128.84
							1.69
							0.00
Surplus/De	-1072.26	51.00	153.00	151.99	1030.62		314.36
cumula	-1072.26	-1021.26	-868.26	-716.26	314.36		314.36
Margin	-536.13	-510.63	-434.13	-358.13	157.18		157.18
Actual	566.26	566.26	566.26	566.26	566.26		5.66
WC Req	-506.00	-455.00	-302.00	-150.00	880.62		4.48
Total Construction Cost			2947.11				

For MODI & MODI CONSTRUCTIONS



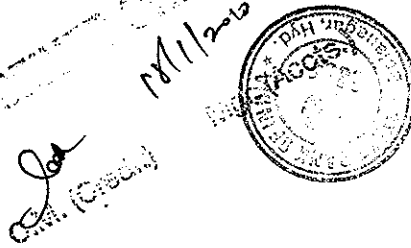
Partner

MODI & MODI CONSTRUCTIONS

Head Office : 5-4-187 / 3 & 4, II floor, M.G.Road, Secunderabad – 500 003

Hyderabad
16.01.2010

To
The Assistant General Managers
State Bank of India
Balanagar Branch
Hyderabad



Dear Sir,

Sub: Review of Our – Submission of Cash Budget and CMA

With Reference to the discussions held with regard to review of our account
We are pleased to submit Cash Budget and CMA for your kind perusal . As envisaged, we
are planning to complete the Venture by Dec'2010.

We would like to furnish the latest status of the project:

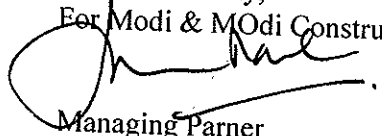
- Total number of bungalows in the project : 95
- Total number of bungalows booked so far : 29
- Total amount of advance received from customers : Rs. 6.13 Crores
- Amount yet to receive from 29 bungalows : Rs. 6.08 Crores
- Amount yet to receive from customers on
- Completion total project : Rs. 27.79 Crores

We would like to furnish the latest stage construction :

- RCC Slabs /footings work completed in 35 bungalows.
- 80% of civil works were completed in 25 Bungalows.
- Work in 3 Bungalows was totally completed
- Columns \footing raised in 07 bungalows
- Excavation\digging work was completed in two bungalows
- Total RCC work in three floors of clubhouse was completed and bricks work
- In ground; first floor was completed
- 40% of amphity theatre and swimming pool was completed
- 80% of construction of overhead tank was completed
- Construction of sump was completed
- Laying of CC roads was completed
- 90%if drainage / water works were completed .

This is for your kind information and needful support.
Thanking you

Yours Faithfully,
For Modi & Modi Constructions


Managing Partner
(Soham Modi)

MODI & MODI Constructions (Nilgiri Homes)

ORIGINAL
17/6/2010
J. M. (P. 2009)
BANK OF INDIA

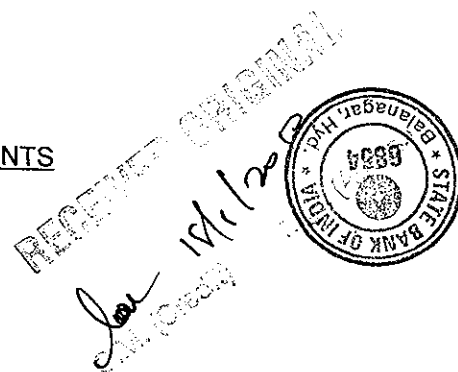
**CASH FLOW ABSTRACT:
At Quarterly Intervals**

Particulars	Dec	Mar	June	Sep	Dec	Total
Year	2009	2010	2010	2010	2010	
Cash Inflow						
Promoters funds	566.26	--	--	--	--	566.26
Bank Loan	506.00	--	--	--	--	506.00
Unsecured Loans	--	13.83	--	--	--	13.83
Adv. From customers	613.47	507.42	663.58	527.13	1080.40	3392.00
Total Inflow	1685.73	521.25	663.58	527.13	1080.40	4478.09
Cash Outflow						
Proj. Exp. towards Land, HUDA fees, amenities	100.72	--	--	--	--	100.72
Construction cost & Project Admn. Exp	1264.95	439.00	498.00	367.99	48.00	2617.95
Int on WC Loan	89.93	17.42	12.58	7.14	1.78	128.84
Bank Installment	--	51.00	153.00	152.00	150.00	506.00
Advance Tax	1.69	13.83	--	--	186.83	202.35
Advances to Suppliers; FA's; Purchase of land	228.44	--	--	--	685.00	913.44
Total Outflow	1685.73	521.25	663.58	527.13	1071.61	4469.30
Surplus/Deficit	--	--	--	--	8.79	8.79

**Assessment of Working Capital Requirement based on Cash Budget:
(On Quarterly Basis)**

Quarter(s) ended	Dec'09	Mar'10	June'10	Sep'10	Dec'10
Advances from buyers	613.47	507.42	663.58	527.13	1080.40
Advances - Cumulative	613.47	1120.89	1784.47	2311.60	3392.00
Cost of land	100.72	--	--	--	--
Construction Cost	1390.35	430.00	489.00	358.99	39.00
Selling & Admn. Exps	103.04	9.00	9.00	9.00	9.00
Interest on Cash Credit	89.93	17.42	12.58	7.14	1.78
Advance Taxes	1.69	--	--	--	--
Total Payments	1685.73	456.42	510.58	375.13	49.78
Surplus/Deficit	-1072.26	51.00	153.00	152.00	1030.62
Cumulative Deficit	-1072.26	-1021.26	-868.26	-716.26	314.36
Required Margin	-536.13	-510.63	-434.13	-358.13	157.18
Builders Margin(capital)	566.26	566.26	566.26	566.26	566.26
Required Working Capital Limit	-506.00	-455.00	-302.00	-150.00	880.62

ASSESSMENT OF WORKING CAPITAL REQUIREMENTS
FORM II: OPERATING STATEMENT

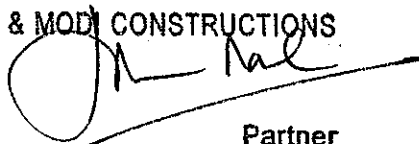


Modi & Modi Constructions

(Amount-Rs.in lacs)

	Audited 2007-08 (1)	Audited 2008-09 (2)	Estimates 2009-10 (3)	Projections 2010-11 (4)
1. Gross Sales				
i) Domestic sales	0.00	0.00	775.00	3392.00
ii) Estimated Profit on Installments	31.81	0.00	0.00	0.00
Total	31.81	0.00	775.00	3392.00
2. Less excise duty	0.00	0.00	0.00	0.00
3. Net sales (1-2)	31.81	0.00	775.00	3392.00
4. %age rise (+) or fall (-) in net sales as compared to previous	#DIV/0!	-100.00	#DIV/0!	337.68
5. cost of Sales				
i) Raw materials (including stores and other items used in the process of manufacture)	118.52	1429.39	854.29	851.00
a) Imported	0.00	0.00	0.00	0.00
b) Indigeneous	118.52	1429.39	854.29	851.00
ii) Other spares	0.00	0.00	0.00	0.00
a) Imported	0.00	0.00	0.00	0.00
b) Indigenious	0.00	0.00	0.00	0.00
iii) Power and fuel	0.00	0.00	0.00	0.00
iv) Direct labour (Factory wages & Salaries)	7.80	14.52	23.83	36.00
v) Other mfg. expenses	0.00	0.00	0.00	0.00
vi) Depreciation	0.74	0.00	0.00	0.00
vii) SUB-TOTAL (i to vi)	127.06	1443.91	878.12	887.00
viii) Add: Opening stocks in process	95.41	213.93	1689.32	1910.00
Sub-total	222.47	1657.84	2567.44	2797.00

For MODI & MODI CONSTRUCTIONS


 Partner

ix) Deduct: Closing stocks in-process	213.93	1689.32	1910.00	0.00
x) Cost of production	8.54	-31.48	657.44	2797.00
xi) Add: Opening stock of finished goods	0.00	0.00	0.00	0.00
Sub-total	8.54	-31.48	657.44	2797.00
xii) Deduct closing stock of finished goods	0.00	0.00	0.00	0.00
xiii) SUB TOTAL (Total cost of sales)	8.54	-31.48	657.44	2797.00
6) Selling general and administrative expenses	20.67	58.92	32.45	27.00
7) SUB-TOTAL (5+6)	29.21	27.44	689.89	2824.00
8) Operating profit before interest Tax (3-7)	2.60	-27.44	85.11	568.00
9) Interest: Cash Credit	0.00	59.93	47.42	21.49
9a) Interest: Term Loan	0.00	0.00	0.00	0.00
10) Operating profit after interest (8-9-9a)	2.60	-87.37	37.69	546.51
11) i) and other non-operating income	2.22	3.00	3.00	3.00
ii) Deduct other non-operating expenses (Prior period expenditure)	0.00	0.00	0.00	0.00
iii) Net of other non-operating income/expenses (net of 11(i) & 11(ii))	2.22	3.00	3.00	3.00
12) Profit before tax/loss 10+11 (iii)	4.82	-84.37	40.69	549.51
13) Provision for taxes	1.64	0.00	13.83	186.83
14) Net profit/loss (12-13)	3.18	-84.37	26.86	362.68
15) a) Equity dividend paid	0.00	0.00	0.00	0.00
b) Dividend rate	0.00	0.00	0.00	0.00
16) Retained profit (14-15)	3.18	-84.37	26.86	362.68
17) Retained profit/Net profit (%age)	100.00%	100.00%	100.00%	100.00%
PBT/Net Sales	15.15	#DIV/0!	5.25	16.20
PAT/Net Sales	10.00	#DIV/0!	3.47	10.69

For MODI & MODI CONSTRUCTIONS



Partner

FORM III

ANALYSIS OF BALANCE SHEET

Modi & Modi Constructions

(Amount-Rs.in lacs)

LIABILITIES

CURRENT LIABILITIES

Audited 2007-08	Audited 2008-09	Estimates 2009-10	Projections 2010-11
(1)	(2)	(3)	(4)

1. Short-term borrowing from banks
(inid.bills purchased, discounted &
excess borrowing placed on
repayment basis)

i) From applicant bank

0.00 554.59 455.00 0.00

ii) From other banks

0.00 0.00 0.00 0.00

iii) Creidtors o/a LC's opened

0.00 0.00 0.00 0.00

Sub total (A)

0.00 554.59 455.00 0.00

2. Short term borrowings from others

0.00 0.00 0.00 0.00

3. Sundry creditors

0.04 4.49 5.00 2.00

4. Advance payments from customers/
deposits from dealers

212.05 956.91 1121.00 0.00

5. Provision for taxation

1.49 0.00 13.83 186.83

6. Dividend payable

0.00 0.00 0.00 0.00

7. Other statutory liabilities (due
within one year)

0.00 0.00 0.00 0.00

8. Deposits/Instalments of term loans/
DPGs/debentures,etc.,

(due within one year) Term Loan

0.00 0.00 0.00 0.00

Others

0.00 0.00 0.00 0.00

9. Other current liabilities&Provisions
(due within one year)

3.00 4.36 4.75 5.00

(Specify major items)

Sub-total (B)

216.58 965.76 1144.58 193.83

10. TOTAL CURRENT LIABILILTIES
(total of 1 to 9)

216.58 1520.35 1599.58 193.83

For MODI & MODI CONSTRUCTIONS



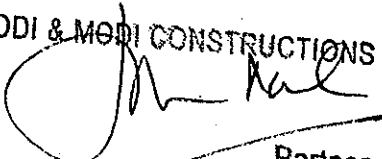
Partner

TERM LIABILITIES

11. Debentures (not maturing within one year)	0.00	0.00	0.00	0.00
12. Preference Shares (redeemable after one year)	0.00	0.00	0.00	0.00
13. Term loans (excluding instalments BANK payable within one year)	0.00 0.00	21.10 0.00	0.00 0.00	0.00 0.00
14. Deferred Payment Credits excludg. instalments due within one year	0.00	0.00	0.00	0.00
15. Term deposits (repayable after one year) Unsecured Loans	0.00	156.48	156.48	156.48
16. Other term liabilities	0.00	0.00	0.00	0.00
17. TOTAL TERM LIABILITIES (Total of 11 to 16)	0.00	177.58	156.48	156.48
18. TOTAL OUTSIDE LIABILITIES (10 + 17)	216.58	1697.93	1756.06	350.31

NET WORTH

19. Ordinary share capital	432.96	500.00	500.00	500.00
20. General reserve	0.00	3.15	-81.22	-54.36
21. Revaluation Reserve/Unsecured Loans	0.00	0.00	0.00	0.00
22. Other reserves (Share Premium)	0.00	0.00	0.00	0.00
23. Surplus (+) or deficit (-) in Profit & Loss account.	3.18	-84.37	26.86	362.68
24. NET WORTH	436.14	418.78	445.64	808.31
25. TOTAL LIABILITIES (18 + 24)	652.72	2116.71	2201.70	1158.63

For MODI & MODI CONSTRUCTIONS

Partner

FORM III (CONTINUED)

ANALYSIS OF BALANCE SHEET

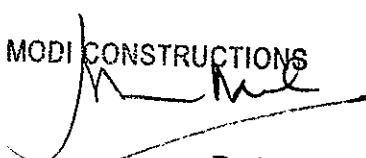
Modi & Modi Constructions

(Amount-Rs.in lacs)

ASSETS

	Audited 2007-08	Audited 2008-09	Estimates 2009-10	Projections 2010-11
CURRENT ASSETS	(1)	(2)	(3)	(4)
26. Cash and Bank balances	57.04	23.07	0.00	8.79
27. Investments (other than long term investments)				
i) Government & Other Trustee securities	0.00	0.00	0.00	0.00
ii) Fixed Deposits with banks (Margin Money)	0.00	0.00	0.00	0.00
28. i) Receivables other than deferred & exports (inclgd bills purchased & discounted by banks)	153.82	120.47	274.27	274.41
ii) Export receivables (inclgd. bills purchased/discounted by banks)	0.00	0.00	0.00	0.00
29. Instalments of deferred receivables (due within one year)	0.00	0.00	0.00	0.00
30. Inventory:				
i) Raw materials (inclgd.stores & other items used in the process of manufacture)				
a) Imported	0.00	0.00	0.00	0.00
b) Indigeneous	0.00	0.00	0.00	685.00
ii) Stocks-in-process	213.93	1689.32	1910.00	0.00
iii) Finished goods	0.00	0.00	0.00	0.00
iv) Other consumable spares				
a) Imported	0.00	0.00	0.00	0.00
b) Indigenous	0.00	0.00	0.00	0.00
31. Advances to suppliers of raw materials & stores/spares	224.58	280.25	0.00	0.00
32. Advance payment of taxes	0.00	0.00	13.83	186.83
33. Other current assets (specify major items)	0.00	0.00	0.00	0.00
34. TOTAL CURRENT ASSETS (Total of 26 to 33)	649.37	2113.11	2198.10	1155.03

For MODI & MODI CONSTRUCTIONS



Partner

FIXED ASSETS

35. Gross Block (land & building machinery, work-in-progress)	4.09	4.22	4.22	4.22
36. Depreciation to date	0.74	0.74	0.74	0.74
37. NET BLOCK (35-36)	3.35	3.48	3.48	3.48

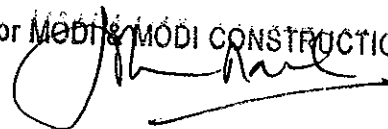
OTHER NON-CURRENT ASSETS

38. Investments/book debts/advances/deposits/which are not current Assets.				
i) a) Investments in subsidiary companies/affiliates	0.00	0.00	0.00	0.00
b) Others	0.00	0.00	0.00	0.00
ii) Advances to suppliers of Capital goods & contractors	0.00	0.00	0.00	0.00
iii) Deferred receivables (maturity exceeding one year)	0.00	0.00	0.00	0.00
iv) Other Deposits	0.00	0.12	0.12	0.12
39. Non-consumable stores & spares	0.00	0.00	0.00	0.00
40. Other non-current assets incldg. dues from directors.	0.00	0.00	0.00	0.00
41. TOTAL OTHER NON-CURR.ASSETS (Total of 38 to 40)	0.00	0.12	0.12	0.12
42. intangible assets(patents, goodwill, prelim expenses, bad/dountful debts not provided for,etc.,)	0.00	0.00	0.00	0.00
43. TOTAL ASSETS Total of 34,37,41,&42	652.72	2116.71	2201.70	1158.63
44. TANGABLE NET WORTH (24 - 42)	652.72 436.14	2116.71 418.78	2201.70 445.64	1158.63 808.31
45. NET WORKING CAPITAL [(17 + 24) - (37 + 41 + 42)] to tally with (34 - 10)	432.79	592.76	598.52	961.19
46. Current ratio(34/10)	3.00	1.39	1.37	5.96
47. Total outside liabilities/Tangible Net worth (18/44)	0.50	4.05	3.94	0.43
48. Total Term Liabilities/Tangible net worth	0.00	0.42	0.35	0.19

ADDITIONAL INFORMATION

- (A) Arrears of depreciation
 (B) Contingent liabilities:
 i) Arrears of cumulative dividends
 ii) Gratuity liability not provided for
 iii) Disputed excise/customs/tax liabilities.
 iv) Other liabilities not provided for (Bank Gurantees)

For MODI & MODI CONSTRUCTIONS



Partner

FORM IV

COMPARATIVE STATEMENT OF
CURRENT ASSETS & CURRENT LIABILITIES

Modi & Modi Constructions

(Amount-Rs.in lacs)

A CURRENT ASSETS	Audited 2007-08	Audited 2008-09	Estimates 2009-10	Projections 2010-11
	(1)	(2)	(3)	(4)
1. Raw materials (inclgd stores & other items used in process of manufacture)				
a) Imported:	0.00	0.00	0.00	0.00
Months' consumption -				
b) Indigenous:	0.00	0.00	0.00	685.00
Months' consumption - 1 Months	0.00	0.00	0.00	9.66
2. Other consumable spares, excludg. those inclgd.in 1 above,				
a) Imported:	0.00	0.00	0.00	0.00
Months' consumption				
b) Indigenous:	0.00	0.00	0.00	0.00
Months' consumption: 1 Month	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
3. Stocks-in-process:	213.93	1689.32	1910.00	0.00
Month's cost of production:	300.60	-643.96	34.86	0.00
4. Finished goods	0.00	0.00	0.00	0.00
Month's cost of production : 1 Month	0.00	0.00	0.00	0.00
5. Receivables other than export & deferred receivables (inclgd.bills purchased & discounted by bankers)	153.82	120.47	274.27	274.41
Months' domestic sales: 2 Months	#DIV/0!	#DIV/0!	4.25	0.97
exclgd. deferred payment sales:				
6. Export receivables (incl bills purch, & disc,) Months' export sales: 3 Months	0.00	0.00	0.00	0.00
7. Advances to suppliers of raw materials & stores/spares,consumables	224.58	280.25	0.00	0.00
8. Other current assets incl. cash & bank balance & deferred receivables due within one year(specify major items)	57.04	23.07	13.83	195.62
9. TOTAL CURRENT ASSETS	649.37	2113.11	2198.10	1155.03
(To agree within term 34 in Form III)				

For MODI & MODI CONSTRUCTIONS



Partner

FORM IV (CONTINUED)

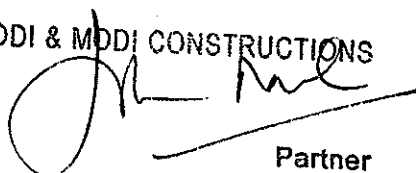
COMPARATIVE STATEMENT OF
CURRENT ASSETS & CURRENT LIABILITIES
(Amount-Rs.in lacs)

Modi & Modi Constructions

	Audited 2007-08 (1)	Audited 2008-09 (2)	Estimates 2009-10 (3)	Projections 2010-11 (4)
B. CURRENT LIABILITIES (Other than bank borrowings for working capita)				
10. Creditors for purchase of raw mate- rials, stores & consumable spares				
Months purchases-Indigeneous: -- months	0.04	4.49	5.00	2.00
Months purchases-Indigeneous: 1 months	0.00	0.04	0.07	0.03
11. Advances from customers	212.05	956.91	1121.00	0.00
12. Statutory liabilities	0.00	0.00	0.00	0.00
13. Other current liabilities (specify Major items) short Term borrowings, unsecured loans, dividend payable instalments of TL, DPG,public deposits,debentures,etc.,	4.49	4.36	18.58	191.83
14. TOTAL	216.58	965.76	1144.58	193.83

(To agree with sub total B-
Form III)

For MODI & MODI CONSTRUCTIONS



Partner

FORM V
CONTINUED

Modi & Modi Constructions

WORKING CAPITAL ASSESSMENT & ASSESSED BANK FINANCE

	Audited 2007-08 (1)	Audited 2008-09 (2)	Estimates 2009-10 (3)	Projections 2010-11 (4)
1. Total CA	649.37	2113.11	2198.10	1155.03
2. Other CL	216.58	965.76	1144.58	193.83
3. Working Capital GAP	432.79	1147.35	1053.52	961.20
4. Net Working Capital	432.79	592.76	598.52	961.19
5. Assessed/Actual Bank Finance	0.00	554.59	455.00	0.00
6. NWC To Total Current Assets %	66.65	28.05	27.23	83.22
7. Bank Finance To TCA %	0.00	26.25	20.70	0.00
8. S Creditors To TCA %	0.01	0.21	0.23	0.17
9. Other Current Liabilities to Total Current Assets %	33.35	45.49	51.84	16.61
10. Inventory To Net Sales (Days)	2454.71	#DIV/0!	899.55	73.71
11. Receivables To Gross Sales (Days)	1764.99	#DIV/0!	129.17	29.53
12. Sundry Creditors To Purchases (Days)	0.12	1.15	2.14	0.86

For MODI & MODI CONSTRUCTIONS

Partner

FORM VI
FUNDS FLOW STATEMENT

Modi & Modi Constructions

(Amount-Rs.in lacs)

	Audited 2007-08 (1)	Audited 2008-09 (2)	Estimates 2009-10 (3)	Projections 2010-11 (4)
1. SOURCES				
a) Net profit after tax	3.18	-84.37	26.86	362.68
b) Depreciation	0.74	0.00	0.00	0.00
c) Increase in capital	432.96	67.04	0.00	0.00
d) Increase in Term Liabilities (includg.Public deposits)	0.00	177.58	-21.10	0.00
e) Decrease in				
i) Fixed Assets	0.00	0.00	0.00	0.00
ii) Other non-current assets	0.00	0.00	0.00	0.00
f) Others	0.00	0.00	0.00	0.00
g) T O T A L	436.88	160.25	5.76	362.68
2. USES				
a) Net loss	0.00	0.00	0.00	0.00
b) Decrease in Term Liabilities (includg.public deposits)	0.00	0.00	0.00	0.00
c) Increase in:				
i) Fixed Assets	4.09	0.13	0.00	0.00
ii) Other non-current assets	0.00	0.12	0.00	0.00
d) Dividend payments	0.00	0.00	0.00	0.00
e) Others	0.00	0.00	0.00	0.00
f) Withdrawals	0.00	0.00	0.00	0.00
f) T O T A L	4.09	0.28	0.00	0.00
3. Long Term Surplus (+) Deficit(-) (1-2)	432.79	159.97	5.76	362.68
4. Increase/decrease in current assets* (as per details given below)	649.37	1463.74	84.99	-1043.07
5. Increase/decrease in current liabi- lities other than Bank borrowings	216.58	749.18	178.82	-950.75
6. increase/decrease in working capi- tal gap	432.79	714.56	-93.83	-92.32
7. Net surplus (+) / deficit (-) (difference of 3&6)	0.00	-554.59	99.59	455.00
8. increase/decrease in Bank borrowings.	0.00	554.59	-99.59	-455.00
INCREASE/DECREASE IN NET SALES	31.81	-31.81	775.00	2617.00

For MODI & MODI CONSTRUCTIONS



Partner

*Break - up of (4)

i) Increase/decrease in Raw Materials	0.00	0.00	0.00	685.00
ii) increase/decrease in Stocks-in process	213.93	1475.39	220.68	-1910.00
iii) increase/decrease in Finished Goods	0.00	0.00	0.00	0.00
iv) increase/decrease in Receivables				
a) Domestic	153.82	-33.35	153.80	0.14
b) Export	0.00	0.00	0.00	0.00
v) increase/decrease in stores & spares	0.00	0.00	0.00	0.00
vi) Increase/decrease in other current assets	281.62	21.70	-289.49	181.79
	649.37	1463.74	84.99	-1043.07

Note:- Increase/decrease under item 4 to 8, as also under break-up of (4) should be indicated by (+) (-).

For MODI & MODI CONSTRUCTIONS

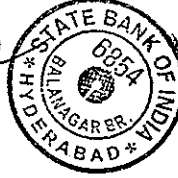

Partner

o/c

MODI & MODI CONSTRUCTIONS

5-4-187/3 & 4, II Floor, M.G. Road, SECUNDERABAD - 500 003.
☎ : 66335551 (4 lines) Fax : 040-27544058

21/5/08



Date 21/05/2008,
Hyderabad.

To
The Assistant General Manager,
State Bank of India,
Balanagar Branch,
Hyderabad.

Dear Sir,

Sub: Change in name Modi & Modi real estates Pvt Ltd.
Ref: Our CC sanction in the name of Modi & Modi Constructions for 650 Lakhs

In connection with the above matter, this is to bring to your bank's notice that M/s. Modi & Modi Constructions is a partnership firm having four partners viz. M/s. Modi Housing Pvt Ltd, Gaurang Mody, M/s. Modi & Modi Real Estates Pvt Ltd, and Ashish P Modi.

M/s. Modi & Modi Real estates Pvt Ltd has changed its name to M/S. Modi & Modi Financial Services Pvt Ltd and recorded with the Registrar of Companies. The change in name is reflected in the letter of the Registrar of Companies and is enclosed here with for your perusal.

Please do the necessary changes in the sanction documentation to enable us to create charge with ROC in the name of M/S. Modi & Modi Financial Services Pvt Ltd.

Please do the needful

Thanking You,

Yours truly,

Soham Modi
Managing Partner

भारतीय न्यायिक

TEN
RUPEES

RS. 10

INDIA

INDIAN NON JUDICIAL

No. 1 Date 03/12/07

To Shalini Deen Dargal Sh. Lata. p.c. Jain,

Whom Modi & Modi Financial Services Pvt Ltd.

17AA 000180

Y. JAYASIMHA REDDY
STAMP VENDOR
Lc No 17/98, Ren. No. 37/2007
Shop No. 6, Ground Floor,
MCH Complex, Sultan Bazar,
HYDERABAD-500 095.

Company No. 2687

True Extract

Filed on

Vide D No.

AND MODI REAL ESTATES

PVT. LTD.

C. F. J. Chongatone

Applied on 03-12-07

Stamps etc. Called on

Represented on

Read &

Verified by

Certified on 04/12/07

Delivered / Despatched on

Asst. Registrar of Companies
Andhra Pradesh, Hyderabad.

04/12/07

भारतीय गैर न्यायिक

दस
रुपये

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TEN
RUPEES

Rs. 10

INDIA NON JUDICIAL

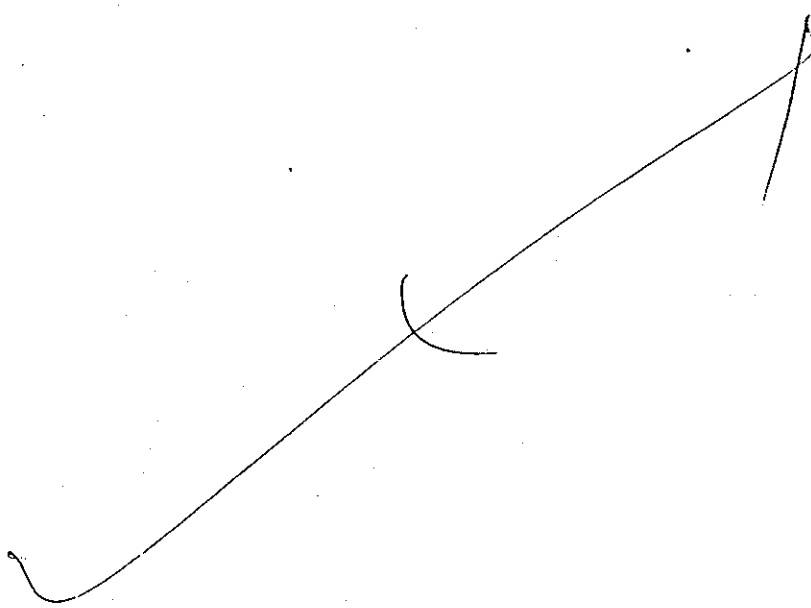
No. 1409 Date 03/12/07 R. 10/-

Old To Shalini Datta Deyel Ob. late P.C. Jain, Pro Secy
or Whom Modi & Modi Financial services Pvt Ltd
Hdcl.

17AA 000181

Y. JAYASIMHA REDDY
STAMP VENDOR
No. 17/93, Reg. No. 37/2007
Shop No. 6, Ground Floor,
MCH Complex, Sultan Bazar,
HYDERABAD-500 095.

C.No:- 42687



भारत सरकार-कम्पनी कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, आंध्र प्रदेश

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कार्पोरेट पहचान संख्या : U70102AP2004PTC042687

मैसर्स MODI AND MODI REAL ESTATES PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
MODI AND MODI REAL ESTATES PRIVATE LIMITED

जो मूल रूप में दिनांक अठारह फरवरी दो हजार चार को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
MODI AND MODI REAL ESTATES PRIVATE LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह रूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.6.1985 एस.आर.एन. A14431431 दिनांक 14/06/2007 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
Modi & Modi Financial Services Private Limited

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा हैदराबाद में आज दिनांक चौदह जून दो हजार सात को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF COMPANY AFFAIRS
Registrar of Companies, Andhra Pradesh

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U70102AP2004PTC042687

In the matter of M/s MODI AND MODI REAL ESTATES PRIVATE LIMITED

I hereby certify that MODI AND MODI REAL ESTATES PRIVATE LIMITED which was originally incorporated on
Eighteenth day of February Two Thousand Four under the Companies Act, 1956 (No. 1 of 1956) as MODI AND
MODI REAL ESTATES PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the
Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto
under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New
Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A14431431 dated 14/06/2007 the name of the
said company is this day changed to Modi & Modi Financial Services Private Limited and this Certificate is issued
pursuant to Section 23(1) of the said Act.

Given under my hand at Hyderabad this Fourteenth day of June Two Thousand Seven.



(NANDA KUMAR P C)
कम्पनी रजिस्ट्रार / Registrar of Companies
आंध्र प्रदेश
Andhra Pradesh

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

Modi & Modi Financial Services Private Limited

5-3-372, RASHTRAPATHI ROAD, SECUNDERABAD-500 003, SECUNDERABAD-500 003,
SECUNDERABAD-500 003,
Andhra Pradesh, INDIA

CERTIFIED TO BE TRUE COPY

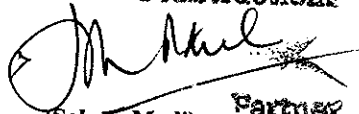
ASST. REGISTRAR OF COMPANIES
ANDHRA PRADESH, HYDERABAD.

MODI HOUSING PVT LTD
PROVISIONAL BALANCE SHEET AS ON 31.03.2008

	<u>Schedule</u>	<u>As on 31.03.2008</u>	<u>As on 31.03.2007</u>
Sources of Funds			
Share Holders' Funds			
Share Capital	A	100,000.00	100,000.00
Reserves & Surplus	B	4,515,635.55	4,615,635.55
			4,501,120.55
Loan Funds			
Unsecured Loans from Directors/Share Holders	C	17,645,329.12	21,658,425.12
		22,260,964.67	26,259,545.67
Investments			
	D	48,712,558.77	17,767,055.63
Current Assets/Loans and Advances			
Sundry Debtors	E	-	13,510.00
Loans & Advances	F	345,339.56	51,569.15
Cash & Bank Balances		345,339.56	65,079.15
Less: Current Liabilities & Provisions			
1. Other Liabilities	G	26,796,933.66	
Net Current Assets			
Misc. Expenditure	H	(26,451,594.10)	34,505.00
To the extent not written off or Adjusted		-	142,436.34
		22,260,964.67	17,940,066.12

Notes to Accounts: I
As per my report of even date attached

for and on behalf of the Board
For Modi & Modi Construction


(Soham Modi) Partner
Director
Place: Secunderabad.
Date: 31.03.2008.

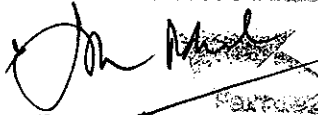

(Gaurang Mody)
Director

MODI HOUSING PVT LTD
PROVISIONAL PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2008

<u>Income</u>	<u>Schedule</u>	<u>As on 31.03.2008</u>	<u>As on 31.03.2007</u>
Share of Profit from Modi & Modi Constructions		-	-
Share of Profit from Modi Ventures		4,589,061.12	4,589,061.12
Share of Profit from Mayflower Heights		273,636.72	273,636.72
Share of Profit from Modi Developers		-	-
		<u>4,862,697.84</u>	<u>4,862,697.84</u>
<u>Expenditure</u>			
<u>A) Administration & Other Expenses</u>			
1. Bank Charges	3,300.00	-	-
2. Audit Fee	8,427.00	8,427.00	8,427.00
3. Filling Fee	10,000.00	10,000.00	10,000.00
4. Printing & Stationery	345.00	620.00	620.00
5. Legal Expenses	-	5,710.00	5,710.00
6. Interest Paid	213,581.00	190,137.00	190,137.00
7. Preliminary Expenses written-off	-	2,944.00	2,944.00
8. Misc.Amounts Written Off	-	-	-
B) Share of Loss from Partnership Firms:		232,353.00	217,838.00
1. Modi Ventures	-	-	-
2. Modi & Modi Constructions	-	-	-
Net Profit/(loss) carried to Balance Sheet		<u>4,630,344.84</u>	<u>4,643,351.89</u>

Notes to Accounts I
As per my report of even date attached

For Modi & Modi Constructions

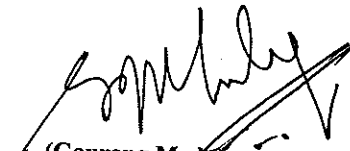


(Soham Modi)

Director

Place: Secunderabad

Date: 31.03.2008.



(Gaurang Mody)

Director

MODI HOUSING PVT LTD
Schedules Forming Part of Accounts for the year Ended 31st March 2008

	<u>As on 31.03.2008</u>	<u>As on 31.03.2006</u>
Schedule "A"		
Share Capital		
Authorised		
10,000 equity shares of Rs. 10/- each.	100,000.00	100,000.00
Issued, Subscribed and Paid up		
10,000 equity Shares of Rs. 10/- each fully paid up.	100,000.00	100,000.00
	<u>100,000.00</u>	<u>100,000.00</u>
Schedule "B"		
Reserves & Surplus		
Profit & Loss Account		
Profit for the year	4,630,344.84	
Less: Balance as per last Balance Sheet	<u>4,630,344.84</u>	<u>0</u>
		<u>0</u>
Schedule "C"		
a) Unsecured Loans from Directors/Share Holders		
1. Soham Modi	16,345,329.12	15,215,966.12
2. Modi Properties & Investments Pvt Ltd	-	5,142,459.00
B) Unsecured loans from Others:		
1) Paramount Estates	1,300,000.00	1,300,000.00
	<u>17,645,329.12</u>	<u>21,658,425.12</u>
Schedule "D"		
Investments		
a) Capital in Partnership Firms		
1. Modi & Modi Constructions	32,991,377.05	7,791,377.05
3. Modi Ventures	-	-
4. May Flower Heights	(0.28)	14,012,636.72
5. Green Wood Estates	15,631,182.00	15,506,182.00
b) Share Capital in Pvt. Ltd. Co. (Trade-unquoted)		
. Summit Housing Pvt Ltd	45,000.00	45,000.00
(450 Equity shares of Rs.100/- each)		
. Paramount Avenue Pvt Ltd	45,000.00	-
. Paramount Estates	-	-
	<u>48,712,558.77</u>	<u>37,355,195.77</u>
Schedule "E"		
Loans & Advances		
Modi developers	-	93,867.41
	<u>-</u>	<u>93,867.41</u>

For Signature of the Director

[Signature]

[Signature]

Schedule "F"**Current Assets/Loans & Advances****Sundry Debtors**

Modi Properties & Investments Pvt Ltd

Cash & Bank Balances

Cash on Hand

329,490.00

13,510.00

Cash at Bank

1,325,415.00

With Schedule Bank in Current A/c

1. State Bank of India

5,779.15

5,779.15

2. HDFC Bank Ltd

10,070.41

10,258.00

1,341,452.15

345,339.56

345,339.56

1,354,962.15

Schedule "G"**Current Liabilities & Provisions**

1. TDS Payable

43,998.00

39,168.00

2. Audit Fee Payable

5,060.00

8,427.00

3. Modi Ventures

26,747,875.66

12,480,635.00

26,796,933.66

12,528,230.00

Schedule "H"**Misc Expenditure (To the extent not written off or adjusted)**

1. Preliminary Expenses

Balance as per last year

-

14,720.00

Less: Written off 1/5th

-

-

14,720.00

2. Profit & Loss Account

Balance as per last year

-

7,336.85

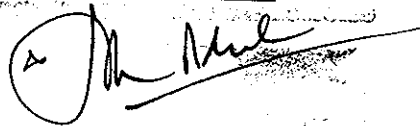
Add: Loss during the year

-

120,379.49

127,716.34

142,436.34



MINISTRY OF CORPORATE AFFAIRS

RECEIPT

G.A.R.7

SRN : A44632495

Civil

Payment made into : ICICI Bank

Service Request Date : 10-09-2008

Received From

Name : MANJEET BUCHA
Address : 204, SHAKTI SAI COMPLEX,
CHAPEL ROAD, ABIDS
HYDERABAD, ANDHRA PRADESH
INDIA - 500001

Entity on whose behalf money is paid

CIN : U45200AP2002PTC040192
Name : MODI HOUSING PRIVATE LIMITED
Address : 5-4-187/3&4, 3RD FLOOR, SOHAM MANSION, M.G. ROAD,
SECUNDERABAD-3.
ANDHRA PRADESH, ANDHRA PRADESH
INDIA - 500003

Full Particulars of Remittance

Service Type: eFiling

Service Description	Type of Fee	Amount(Rs.)
Fee For Form8	Normal	200.00
	Total	200.00

Mode of Payment: Credit Card - ICICI Bank

Received Payment Rupees: Two Hundred only

MODI & MODI FINANCIALS SERVICES PVT. LTD.
DOOR NO.5-3-.372, R.P. ROAD. SECUNDRABAD-500003

To,
The Assistant General Manager,
State Bank of India,
Balanagar Branch,
Secundrabad

Date 18.06.2008

Dear Sir,

We confirm that none of the Directors of the Company are relatives of any member of Bank's Board / Senior officers of the Bank and members of any other's board.

We furnish hearwith the age, current addresses, emails, etc of the directors and the guarantors:

S.No	Name of the Director/ Guarantor	Age	Address	E-Mail, telephone nos.etc
1	Nirav P Modi	34 years	Door No.1-8-165, P.G.Road, Secundrabad- 500003	niravm@statebankofindia.com niravm@hotmail.com 98488 12000
2	Ashish P Modi	40year s	Door No.1-8-165, P.G.Road, Secundrabad- 500003	apmodi@yahoo.com 98480 14968

Yours Faithfully,

For MODI & MODI FINANCIAL SERVICES PVT.LTD

Ashish Modi

MANAGING DIRECTOR

MODI & MODI FINANCIALS SERVICES PVT. LTD.
DOOR NO.5-3-372, R.P. ROAD. SECUNDRABAD-500003

BOARD RESOLUTION

Certified true copy of the resolution passed by the Board of Directors of the Company at its meeting held on 16th June 2008

"RESOLVED THAT the company do hereby borrow from State Bank Of India, a Loan up to extent of Rs. 6, 50, 00,000/- (Six hundred Fifty lakhs only) for the purpose of Business Requirement on the terms and conditions contained in the Loan Agreement to be executed between the company and State Bank Of India, as per the standard format of State Bank of India, copy whereof was placed before this meeting and for the purpose of identification initialed by the Chairman of the meeting.

RESOLVED FURTHER THAT the terms and conditions as to rate of interest, processing fees, repayment terms and security to be created for availing the Loan be and are hereby approved.

RESOLVED FURTHER THAT Mr. Nirav Modi director of the company be and is hereby severally authorized to finalize the terms and conditions of the said Loan Agreement and submit the related documents and to execute the Loan Agreement and all related documents required by State Bank of India on behalf of the company.

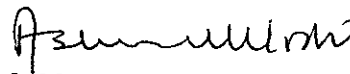
RESOLVED FURTHER THAT the common seal of the company be affixed to the Loan Agreement, security documents, power of attorney and other documents, as may be required by State Bank of India in the presence of Mr. Nirav Modi director of the company who shall in token thereof execute the said Loan Agreement, security documents, power of attorney and other documents.

Certified as true

For Modi & Modi Financial Services Ltd.



Nirav Modi
(Director)



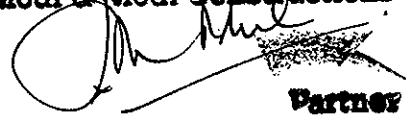
Ashish Modi
(Director)

MODI & MODI CONSTRUCTIONS
5-4-187/3&4, 3rd Floor, Soham Mansion, M.G. Road, Secunderabad -500003.
Assessment Year : 2008-2009

PROVISIONAL BALANCE SHEET AS ON 31.03.2008

<u>Liabilities</u>	<u>Amount Rs</u>	<u>Assets</u>	<u>Amount Rs.</u>
Partners Capital		Cash	
Partners Capital	26900000 24,205,675.00	Fixed Assets	285,000.00
Less : Net Loss	2694325	Inventories	
		Work in Progress	23,905,675.00
		Cash Balances	15,000.00
	<u>24,205,675.00</u>		<u>24,205,675.00</u>

For Modi & Modi constructions

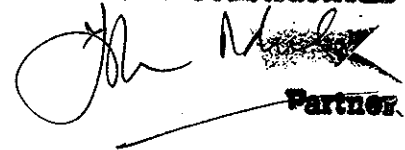

Partner

MODI & MODI CONSTRUCTIONS
5-4-187/3&4, 3rd Floor, Soham Mansion, M.G.Road, Secunderabad -500003.
Assesment Year : 2008-2009

PROVISIONAL PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31-03-2008

To Raw Materials	23,289,650.00	By Sales	300,000.00
To Labour Charges	605,000.00	By Closing Stock	23,905,675.00
To Administrative Expenses	3,005,350.00	By Loss C/f	2,694,325.00
	<u>26,900,000.00</u>		<u>26,900,000.00</u>

For Modi & Modi Constructions


Partner



MODI
HOUSING
PRIVATE LIMITED

Off: 5-4-187/3&4, III floor,
M G Road, Secunderabad - 500 003.
Phone : 55335551
Fax : 040-27544058
E-mail : info@modiproperties.com
Visit us at : www.modiproperties.com

BOARD RESOLUTION

Certified true copy of the resolution passed by the Board of Directors of the Company at its meeting held on 16th June 2008

"RESOLVED THAT the company do hereby borrow from State Bank Of India, a Loan up to extent of Rs. 6, 50, 00,000/- (Six hundred Fifty lakhs only) for the purpose of Business Requirement on the terms and conditions contained in the Loan Agreement to be executed between the company and State Bank Of India, as per the standard format of State Bank of India, copy whereof was placed before this meeting and for the purpose of identification initialed by the Chairman of the meeting.

RESOLVED FURTHER THAT the terms and conditions as to rate of interest, processing fees, repayment terms and security to be created for availing the Loan be and are hereby approved.

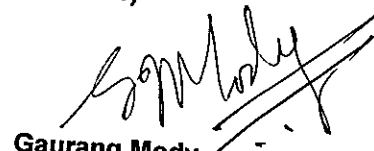
RESOLVED FURTHER THAT Mr.Soham Modi director of the company be and is hereby severally authorized to finalize the terms and conditions of the said Loan Agreement and submit the related documents and to execute the Loan Agreement and all related documents required by State Bank of India on behalf of the company.

RESOLVED FURTHER THAT the common seal of the company be affixed to the Loan Agreement, security documents, power of attorney and other documents, as may be required by State Bank of India in the presence of Mr. Soham Modi director of the company who shall in token thereof execute the said Loan Agreement, security documents, power of attorney and other documents.

Certified as true

For Modi Housing Pvt.Ltd


Soham Modi
(Director)


Gaurang Mody
(Director)



MODI

HOUSING
PRIVATE LIMITED

Off: 5-4-187/3&4, III floor,
M G Road, Secunderabad - 500 003.

Phone : 55335551

Fax : 040-27544058

E-mail : info@modiproperties.com

Date 18.06.2008
Visit us at : www.modiproperties.com

To,
The Assistant General Manager,
State Bank of India,
Balanagar Branch,
Secundrabad

Dear Sir,

We confirm that none of the Directors of the Company are relatives of any member of Bank's Board / Senior officers of the Bank and members of any other's board.

We furnish hearwith the age, current addresses, emails, etc of the directors and the guarantors:

S.No	Name of the Director/ Guarantor	Age	Address	E-Mail, telephone nos.etc
1	Soham Modi	38 years	Plot.No.280, Road No.25, Jubilee Hills, Hyderabad- 500034	Soham@modiproperties.com , 040-27537458,
2	Gaurang Mody	40years	Flat No.105, Sappire Appartments, Chikoti gardens, Begumpet-500016	gaurang@modiproperties.com 040-27538845

Yours Faithfully,

For MODI HOUSING PVT.LTD


MANAGING DIRECTOR

H.M.

MINISTRY OF CORPORATE AFFAIRS

RECEIPT

G.A.R.7

Civil

SRN : A44632495

Service Request Date : 10-09-2008

Payment made into : ICICI Bank

Received From

Name : MANJEET BUCHA
Address : 204, SHAKTI SAI COMPLEX,
CHAPEL ROAD, ABIDS
HYDERABAD, ANDHRA PRADESH
INDIA - 500001

Entity on whose behalf money is paid

CIN : U45200AP2002PTC040192
Name : MODI HOUSING PRIVATE LIMITED
Address : 5-4-187/3&4, 3RD FLOOR, SOHAM MANSION, M.G. ROAD,
SECUNDERABAD-3.
ANDHRA PRADESH, ANDHRA PRADESH
INDIA - 500003

Full Particulars of Remittance

Service Type: eFiling

Service Description	Type of Fee	Amount(Rs.)
Fee For Form8	Normal	200.00
Total		200.00

Mode of Payment: Credit Card - ICICI Bank

Received Payment Rupees: Two Hundred only

**STATE BANK OF INDIA
BALANAGAR**

Phone : 040-23876905

Fax : 040-23774878

Registered Post

M/s Modi & Modi Constructions

C/o Modi Properties & Investments

Pvt Ltd, 5-4-187/3&4, IInd Floor

MG Road, Secunderabad, 500023.

F-20

Date : 08.11.08

Dear sir,

**RBI GUIDELINES FOR IMPLEMENTATION OF THE NEW CAPITAL
ADEQUACY FRAMEWORK
RATING OF BORROWERS BY CREDIT RATING AGENCIES (ECRA)**

With reference to above, we have to advise that borrowers with aggregate exposure of above Rs 5.00 crores are to be rated by Credit rating agencies for Capital adequacy Calculations.

2. In view of the above, we request you to get your Company/firm rated by any one the agency mentioned below.

- i) Domestic Credit rating agencies
 - a) Credit analysis and Research Ltd (CARE)
 - h) CRISIL Ltd (CRISIL)
 - i) FITCH India
 - j) ICRA Ltd (ICRA)
- ii) International Credit rating agencies
 - g) FITCH
 - h) Moodys
 - ✓ i) Standard & Poor's

3. We have to advise that in the event of non-rated, the cost of additional capital will be factored into the pricing of the exposure to the Company/firm. In other words the rate of interest on the advance will be higher.

4. The choice of getting themselves rated by the credit rating agencies to be assigned the exercise for the purpose would rest with the Company.

5. Charges to get rated and any other fees subsequently to be paid in connection thereof such as Annual surveillance fees etc are to be borne by the borrower.

6. Kindly arrange to get rated your company/firm latest by 31.12.08. Unrated Companies/units will be charged interest 0.50% over and above the applicable rate with effect from 01.01.09.

Yours faithfully

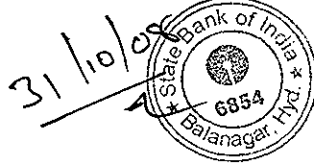

CHIEF MANAGER

MODI & MODI CONSTRUCTIONS

5-4-187/3 & 4, II Floor, M.G. Road, SECUNDERABAD - 500 003.

☎ : 66335551 (4 lines) Fax : 040-27544058

Date 27/10/2008,
Hyderabad.



To
The Chief Manager,
State Bank of India,
Balanagar Branch,
Hyderabad.

Dear Sir,

Sub: Request for enhancement in drawing to 600.00 lakhs.

**Ref: Our CC account no: 30408918639 in the name of M/s. Modi & Modi
Constructions-Reg.**

In connection with the above matter I request you to enhance the DP to 600.00(Rupees
Six Hundred Lakhs Only) lakhs for the above referred account.

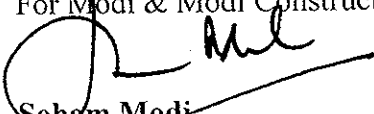
We are herewith enclosing our CA certificate for an amount of Rs:11,93,48,359/- given
till October 27th, 2008.

So considering the above, I request you to enhance DP so that we can meet the
construction expenses.

Do the needful by enchancing our DP to 600.00 lakhs at the earliest.

Thanking You,

Yours truly,
For Modi & Modi Constructions.


Soham Modi
Managing Partner

Pl. Submit.
⇒ CA certificate stating the
Partners Capital contribution
for this particular project
⇒ Basic panel value's vetting report;
at the earliest, to enable us to give
the D.P.
Soham Modi
31/10/08



CERTIFICATE

I, on the basis of relevant information given to me and records produced before me, hereby certify that M/s. Modi & Modi Constructions, a partnership firm having its registered office at 5-4-187/3 & 4, II nd Floor, Soham Mansion, M.G. road, Ranigunj, Secunderabad -500003, have incurred an expenditure aggregating to Rs.11,93,48,359.00 (Rupees Eleven Crores Ninety Three lakhs Forty Eight Thousand Three Hundred and Fifty Nine only) up to 27th October, 2008 towards construction of residential Bungalows called " Nilgiri Homes" situated at survey no.128,129,132 & 136, Rampally, Keesara Mandal Hyderabad.

Break-up of Expenditure Incurred

Land Cost	Rs.	75,46,343.00
Reg. charges	Rs.	16,740.00

		Rs. 75,63,083.00

Building Works In Progress upto 31.08.2008

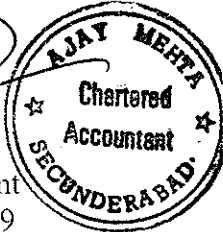
1. Work in Progress up to 31.03.2008	Rs	1,13,21,378.00
2. Development Charges 31.03.2008	Rs.	25,09,380.00
3. Site Expenses up to 31.03.2008	Rs.	30,85,367.00
4. Advances Paid up to 31.03.2008	Rs	2,24,57,727.00
3. Work In Progress from 01.04. 08 to 27.10.08	Rs.	3,43,96,784.00
4. Advances to Contractors 01.04.08 to 27.10.08	Rs.	2,78,60,704.00
5. Site expenses 01.04.08 to 27.10.2008	Rs	1,01,53,936.00

		Rs. 11,17,85,276.00

		Rs.11 ,93,48,359.00

Place: Secunderabad.
Date: 27.10.2008

Ajay Mehta
Ajay Mehta
Chartered Accountant
M.No.035449



MODI & MODI CONSTRUCTIONS

5-4-187/3 & 4, II Floor, M.G. Road, SECUNDERABAD - 500 003.
☎ : 66335551 (4 lines) Fax : 040-27544058

CONFIRMATION



I here by confirm that so far the capital introduced by the partners as on 30/10/2008 of Rs: 6,00,21,912/- for M/s. Modi & Modi Constructions situated at a partnership firm having its registered office at 5-4-187/3 & 4 , II nd Floor, Soham Mansion , M.G. Road , Ranigunj, Secunderabad -500003, construction of residential Bungalows called " Nilgiri Homes" situated at survey no.128,129,132 & 136, Rampally, Keesara Mandal, Hyderabad.

Place: Secunderabad

Date: 01.11.2008

SOHAM MODI.

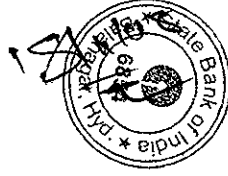
o/c

MODI & MODI CONSTRUCTIONS

5-4-187/3 & 4, II Floor, M.G. Road, SECUNDERABAD - 500 003.

☎ : 66335551 (4 lines) Fax : 040-27544058

Date: 14.11.2008



To,
The Chief Manager,
State Bank of India,
Balanagar Branch,
Hyderabad

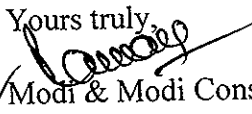
Dear Sir,

Sub: ROC Filing Receipt for Corporate guarantee of Modi & Modi Constructions given by Modi Housing Pvt Ltd

Ref: Our CC Account with you in the Name of Modi & Modi Constructions bearing Account No.30408918639

In connection with the above mater I am here with enclosing the ROC Receipt filled on 10.09.2008 vide SRN. A44632495 for filling form 8 of corporate guarantee given by Modi Housing Pvt Ltd to Modi & Modi Construction to avail loan of Rs: 6.50 Crores with State Bank of India Balanagar Branch.

Thanking You
Yours truly

✓ 
Modi & Modi Constructions
Managing Partner

MINISTRY OF CORPORATE AFFAIRS

RECEIPT

G.A.R.7

Civil

SRN: A44632495

Service Request Date: 10-09-2008

Payment made into : ICICI Bank

Received From

Name : MANJEET BUCHA
Address : 204, SHAKTI SAI COMPLEX,
CHAPEL ROAD, ABIDS
HYDERABAD, ANDHRA PRADESH
INDIA - 500001

Entity on whose behalf money is paid

CIN : U45200AP2002PTC040192
Name : MODI HOUSING PRIVATE LIMITED
Address : 5-4-187/3&4, 3RD FLOOR, SOHAM MANSION, M.G. ROAD,
SECUNDERABAD-3,
ANDHRA PRADESH, ANDHRA PRADESH
INDIA - 500003

Full Particulars of Remittance

Service Type: eFiling

Service Description	Type of Fee	Amount(Rs.)
Fee For Form8	Normal	200.00
	Total	200.00

Mode of Payment: Credit Card - ICICI Bank

Received Payment Rupees: Two Hundred only

16/9/08



Date: 16/09/2008,

From
M/s. Modi & Modi Construction,
5-4-187/3&4, 2nd Floor,
Soham Mansion, M.G.Road,
Secunderabad - 500 003

To
The Asst.General Manager,
State Bank of India,
Balanagar Branch,
Hyderabad

Dear Sir,

Sub: Request for enhancement in drawing to 500.00 lakhs

Ref: Our CC account no:30408918639 in the name of M/s. Modi & Modi
Constructions - Reg.,

In connection with above matter I request you to enhance the DP limit to
500.00(Rupees Five Hundred Lakhs Only) lakhs for the above referred
account.

We are herewith enclosing our CA certificate for an amount of
Rs.9,99,66,730/- given till September 16th,2008 .

So considering the above, I request you to enhance DP so that we can
meet the construction expenses..

Do the needful by enhancing our DP to 500.00 lakhs at the earliest.

Thanking You,

Yours truly,
For Modi & Modi Constructions

Soham Modi
Managing Partner



16/9/08
✓

CA. *Ajay Mehta* B.Com. F.C.A.
Chartered Accountant

CERTIFICATE

I, on the basis of relevant information given to me and records produced before me, hereby certify that M/s. Modi & Modi Constructions, a partnership firm having its registered office at 5-4-187/3 & 4, II nd Floor, Soham Mansion, M.G. road, Ranigunj, Secunderabad -500003, have incurred an expenditure aggregating to Rs.9,99,66,730.00 (Rupees Nine crores Ninety Nine lakhs Sixty Six thousand Seven hundred and Thirty only) up to 16th September, 2008 towards construction of residential Bungalows called " Nilgiri Homes" situated at survey no.128,129,132 & 136, Rampally, Keesara Mandal Hyderabad.

Break-up of Expenditure Incurred

Land Cost	Rs. 75,46,343.00
Reg. charges	Rs. 16,740.00

	Rs. 75,63,083.00

Building Works In Progress upto 31.08.2008

1. Work in Progress up to 31.03.2008	Rs 1,13,21,378.00
2. Development Charges 31.03.2008	Rs. 25,09,380.00
3. Site Expenses up to 31.03.2008	Rs. 30,85,367.00
4. Advances Paid up to 31.03.2008	Rs 2,24,57,727.00
3. Work In Progress from 01.04. 08 to 16.09.08	Rs. 2,71,64,997.00
4. Advances to Contractors 01.04.08 to 16.09.08	Rs. 2,07,82,634.00
5. Site expenses 01.04.08 to 16.09.2008	Rs 50,82,164.00

	Rs. 9,24,03,647.00

	Rs. 9,99,66,730.00

Place: Secunderabad.
Date: 16.09.2008



Ajay Mehta
Ajay Mehta
Chartered Accountant
M.No.035449



MODI
HOUSING
PRIVATE LIMITED

Off: 5-4-187/3&4, III floor,
M G Road, Secunderabad - 500 003.
Phone : 55335551
Fax : 040-27544058
E-mail : info@modiproperties.com
Visit us at : www.modiproperties.com

**EXTRACT OF THE MINUTES OF THE BOARD MEETING HELD ON 16TH JUNE 2008
AT THE REGISTERED OFFICE OF THE COMPANY.**

DIRECTORS PRESENT:

1. SHRI. SOHAM MODI
2. SHRI GAURANG MODY

At the request of M/s. Modi & Modi Constructions the board is hereby:

“RESOLVED THAT to execute Corporate Guarantee of the company of Rs.6, 50, 00,000/-(six Hundred Fifty lacs only) for credit facilities granted to M/s. Modi & Modi Constructions by State Bank Of India, Balanagar Branch, Hyderabad.”

“FURTHER RESOLVED THAT Shri Soham Modi Director of the Company be and is Authorized to execute the necessary security documents required by the bank in this connection and the common seal of the company be affixed wherever necessary in the presence of Shri. Gaurang Mody, Director.”

“FURTHER RESOLVED THAT a certified copy of these minutes be forwarded to State Bank Of India, Balanagar Branch, Hyderabad for their records.”

We M/s. Modi Housing Private Ltd. hereby certify that the above written copy is an extract from the minutes of the proceeding of the meeting of the meeting of the Board of Directors of which it relates as records in the Said Minutes Book.

CERTIFIED COPY

Chairman of the Meeting

o/c

MODI & MODI CONSTRUCTIONS

5-4-187/3 & 4, II Floor, M.G. Road, SECUNDERABAD - 500 003.

☎ : 66335551 (4 lines) Fax : 040-27544058

To.
The Chief Manager.
State Bank of India.
Balanagar.
Hyderabad.



Date: 17.11.2008

Dear Sir,

Subj: 1. Pannel vauler certificate
2. CA Certificate

Ref: Our Account in the name of Modi & Modi Constructions bearing Account No.
30408918639 Reg.,

In connection with the above mater this is to bring to your Bank's notice.
that please find enclosed panel valuer certificate for stage of work and capital
confirmation given by our Chartered Accountant

Do the Needful

Thanking You.

Yours truly,

Soham Modi
(Managing Partner)

C E R T I F I C A T E

I, on the basis of relevant records produced before me and information and explanations given to me hereby certify the balance in capital accounts as on 31.10.2008 of the partners of **M/s. MODI & MODI CONSTRUCTIONS**, a partnership firm having its registered office at 5-4-187/3&4, 2nd Floor, Soham Mansion, M.G. Road, Secunderabad-500003, as given below. The firm has taken up construction of residential bungalows called "**NILGIRI HOMES**" situated at survey no.128,129,132 & 136, at Rampally, Keesara Mandal, Hyderabad.

S.No.	Name of the Partners	Capital Balances in firm (credit) as on 31.10.2008
1	Ashish Modi	74,37,645.38
2	Gaurang Modi	16,314.42
3	Modi & Modi Real Estates Pvt. Ltd.	1,33,46,830.10
4	Modi Housing Pvt. Ltd.	4,17,51,724.10
		6,25,52,514.00

Place: Secunderabad
Date : 15/11/2008

Ajay Mehta
AJAY MEHTA
(Chartered Accountant)
Membership No: 035449

C E R T I F I C A T E

I, on the basis of relevant records produced before me and information and explanations given to me hereby certify the balance in capital accounts as on 31.10.2008 of the partners of **M/s. MODI & MODI CONSTRUCTIONS**, a partnership firm having its registered office at 5-4-187/3&4, 2nd Floor, Soham Mansion, M.G. Road, Secunderabad-500003, as given below. The firm has taken up construction of residential bungalows called "**NILGIRI HOMES**" situated at survey no.128,129,132 & 136, at Rampally, Keesara Mandal, Hyderabad.

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4	Modi Housing Pvt. Ltd.	4,17,51,724.10
		6,25,52,514.00

Place: Secunderabad
Date : 15/11/2008

Ajay Mehta
AJAY MEHTA
(Chartered Accountant)
Membership No: 035449

Pradeep Kaparathi
B.E., M.I.E., F.I.V.,
Chartered Engineer & Valuer

Off: 105, Diamond Towers,
Beside Belson's Taj,
S.D.Road, Sec-bad.
Phone: 66319594, 66339594
27812742, 27818816
Mobile: 98480-13-953

GOVT.REGD.VALUER
M.C.H.Licensed Engineer

Approved Valuer:

State Bank of India.,
Scotia Bank,
ING Vysya Bank Ltd.,
Central Bank of India.,
Deccan Grammena Bank.,
IDBI Bank Ltd.,
Standard Chartered Bank Ltd.,

Syndicate Bank.,
ICICI Bank Ltd.,
Karnataka Bank Ltd.,
City Union Bank Ltd.,
Andhra Bank.,
Oriental Bank of Commerce.,
Development Credit Bank.,

OUR REF: PK/SBB/16K11680A/08-09

Date:12.11.2008

To,
The Branch Manager,
State Bank Of India
Balanagar Br.,
Hyderabad

Sir,

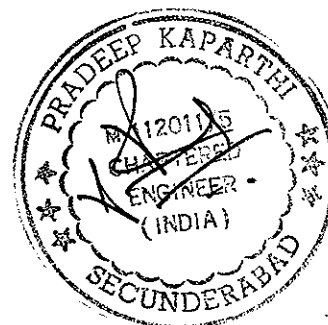
Sub: Cost incurred for Present stage of construction works at the project of M/s. Nilgiri
Homes (Modi Properties & Investments Pvt. Ltd) Sy No. Sy.No.s. 126, 129,132, 133,
134, 135 & 136, Rampally Village, Keesara Mandal, R.R.District.— Reg.

On inspection made on 11-11-2008 along with representative Mr. Mahender
(Ph.No.9246824561) of Modi Properties, the following is observed:

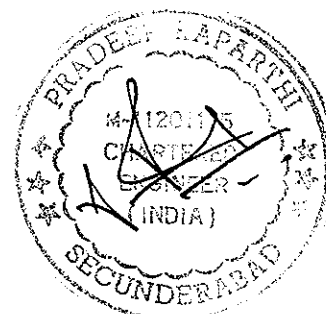
Plot No.	Land area (Sq.Yds)	Bungalow type	Ground floor (sft)	First floor (sft)	Second floor (sft)	Total (sft)	Stage of construction
13 (Model Houses)	179	Semi detached bungalow (East facing)	799	628	267	1694	RCC roof slab, Brick work, plastering in Cm, Luppum finishing, design power coated windows, Marble flooring completed
55 (Model house)	240	Detached bungalow (East facing)	1023	806	-	1829	RCC roof slab, Brick work, plastering in Cm, Luppum finishing, design power coated windows, Marble flooring completed

PK/SBB/16K11680A/08-09

1



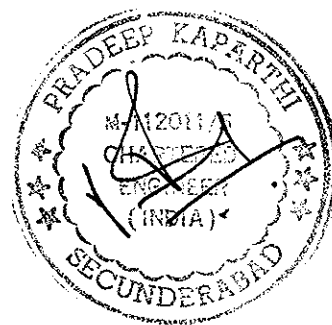
35	117	Row house (North facing)	601	647	219	1467	RCC roof slab, Brick work, plastering in Cm, Luppum finishing, design power coated windows, Marble flooring completed
34, 33, 32, 31	117	Row house (North facing)	601	647	219	1467	RCC roof slab, Brick work, completed
36,37,38,39	122	Row house (East facing)	-	-	-	-	Columns raised upto Ground level
30, 29, 28	117	Row house (North facing)	601	647	0	1248	G.Floor Upto RCC roof slab, F.F - Columns riased upto roof level completed
56, 57	240	Detached bungalow (East facing)	-	-	-	-	Columns raised upto roof Ground level
58	240	Detached bungalow (East facing)	1023	-	-	1023	Plinth completed
59	240	Detached bungalow (East facing)	1023	-	-	1023	Columns raised upto roof level
60	240	Detached bungalow (East facing)	1023	806	-	1829	Ground floor upto RCC roof salb, First floor columns raised upto roof level
68	170	Semi Detached bungalow (East facing)	799	-	-	799	Ground floor upto RCC roof slab completed
69	170	Semi detached bungalow (East facing)	799	-	-	799	Ground floor columns raised upto Roof level
70, 71, 72, 73	170	Semi detached bungalow (East facing)	-	-	-	-	Columns raised upto Ground level



74,75,76	117	Row House (west facing)	599	-	-	599	Columns raised upto roof level
77, 78,79	117	Row house (West facing)	599	-	-	599	Upto plinth completed
80, 81	117	Row house (West facing)	599	-	-	599	Plinth under progress
82, 83, 84, 85, 86, 87	117	Row house (East facing)	601	640	-	1241	Ground floor Upto RCC roof slab, Brick work completed & First floor Upto RCC roof slab completed
88, 89	117	Row house (West facing)	599	639	223	1461	Ground floor, First floor RCC roof slab, Brick work completed. Second floor columns raised upto roof level
90, 91, 92	117	Row House (West facing)	599	639	223	1461	Ground floor, First floor RCC roof slab, Brick work completed & Second floor Farm works under progress
93, 94	117	Row House (East facing)	601	640	220	1461	Ground floor, First floor, Second floor upto RCC roof slab completed & ground floor Brick work upto lintel level completed
95	117	Row House (South/West facing)	599	-	-	599	Ground floor Ready for slab

Remaining plots are all open plots

Amenities: i. CC roads, Under ground electrical, drainage works completed.
ii. OHT structure completed
iii. Club house- Excavation works completed columns under progress.
iv. Compoundwall Gate provided,



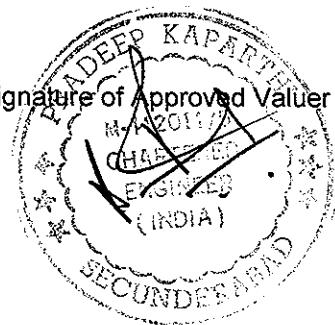
After duly verifying the records maintained at the company and perusing the chartered accountant certificate issued by Mr Ajay Mehta, dt. 27-10-2008. We are of the following opinion on the the Cost incurred on the project upto date and for the present stage of work done is Rs. 11.17 Crores (Rupees Eleven Crores Seventeen Lakhs) for the above works as shown below.

1. Work in progress	Rs. 4,57,18,162/-
2. Development charges	Rs. 25,09,380/-
3. Site expenses.....	Rs. 1,32,39,303/-
4. Advances paid.....	Rs. 2,24,57,727/-
5. Advances to contractors.....	Rs. 2,78,60,704/-

Total	Rs. 11,17,85,276/-
Or say	Rs. 11,17,00,000/-

Mr. K. Sudershan Reddy
CHS
Encl. i. Location Map, ii. Photograph, iii. C.A.Certificate

Signature of Approved Valuer

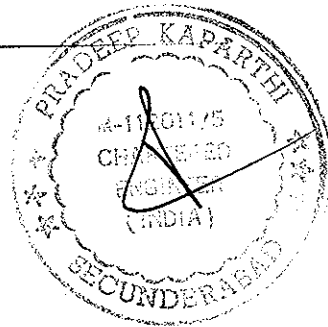
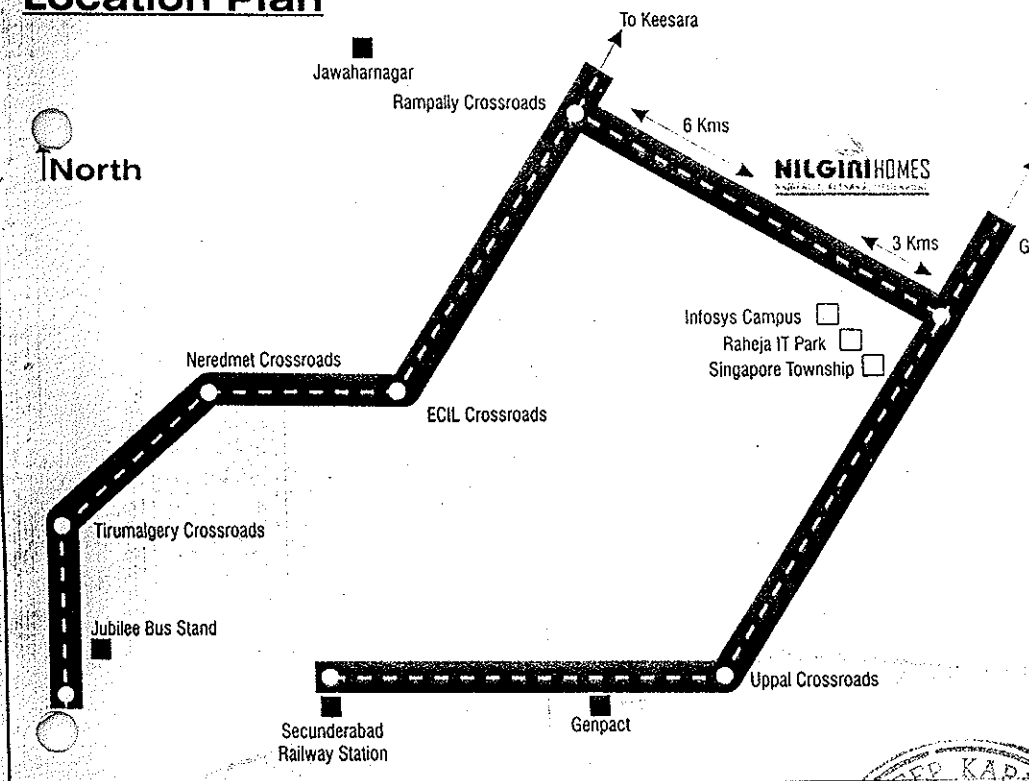


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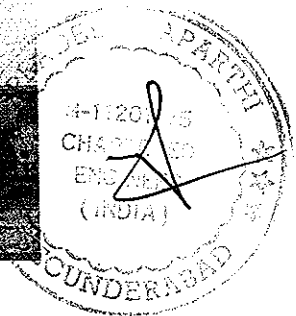
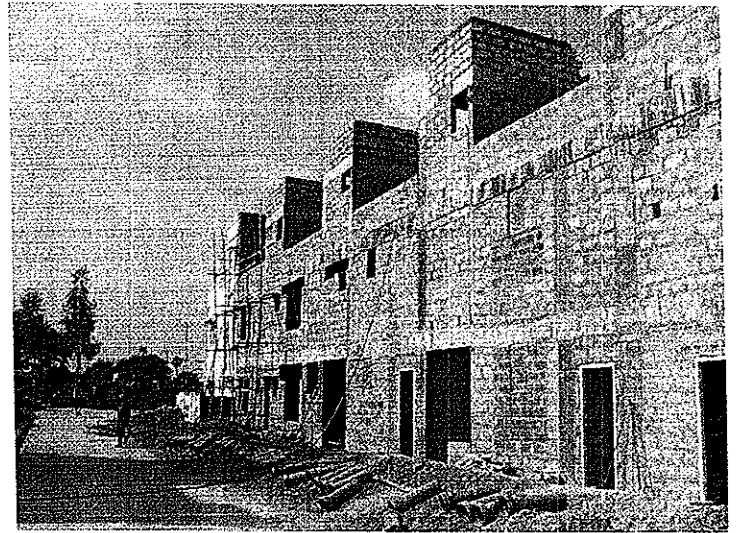
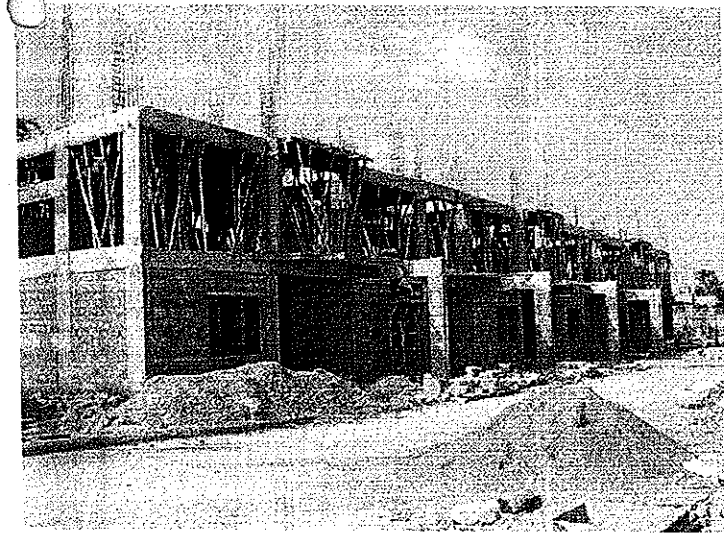
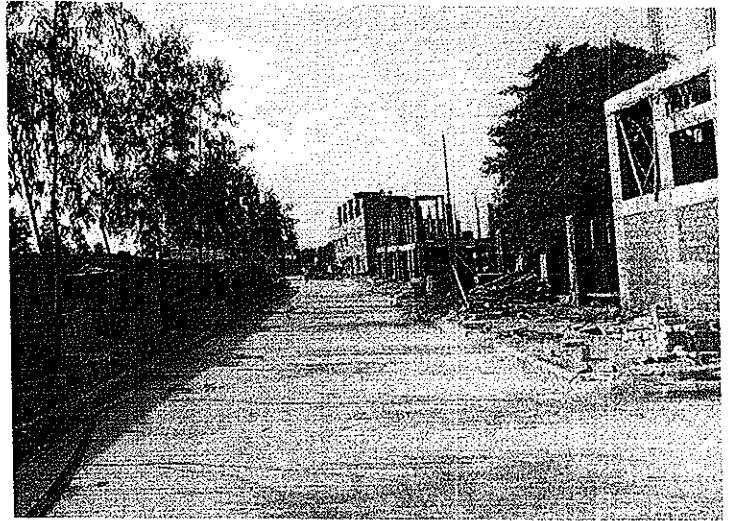
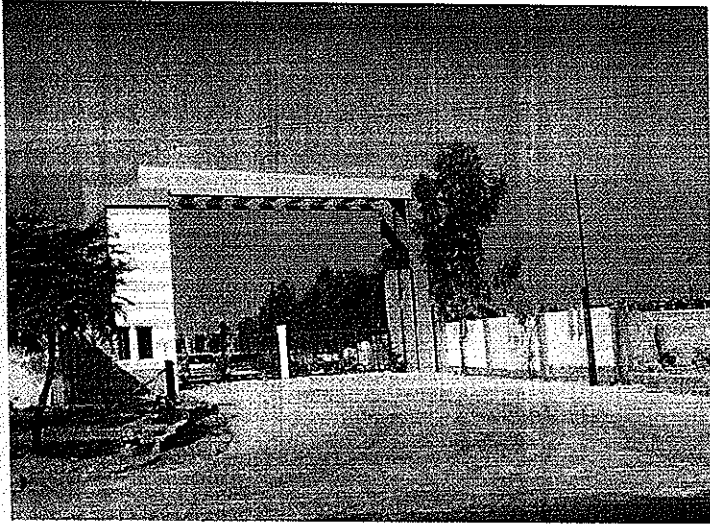
LOCATION MAP

M/s. Nilgiri Homes (Modi Properties & Investments Pvt. Ltd)
Sy.No. 126, 129, 132, 133, 134, 135 & 136,
Rampally Village, Keesara Mandal, R.R. District

Location Plan



PK/SBB/16K11680A/08-09





Sagar Thermit Corporation Limited

Mfrs. of : Thermit Welding Flux, Equipment, Alloy Steel Castings &
Approved Contractors for Indian Railways.

B-67, A.P.I.E., Balanagar, Hyderabad-500 037, A.P. India

Phones : 6550 7096, 6557 1452, Tele/Fax : +91-040-2377 7011,

email : info@sagarthermit.com website : www.sagarthermit.com



ISO 9001:2000 Company Regd. No. RQ911332

16/06/2008
EXTRACT OF THE MINUTES OF THE BOARD MEETING HELD ON ~~22nd~~
~~NOVEMBER 2007~~ AT THE REGISTERED OFFICE OF THE COMPANY.

DIRECTORS PRESENT:

1. Mr. K. UDAYANANDA REDDY
2. Smt. K. SUREKHA UDAY
3. Mr. K. SREENIVASA RAO
4. Mr. G. NARASIMHA RAO

~~modi & modli construction~~
At the request of ~~M/s. Uday Contractors Private Limited~~, the board is hereby:

~~Resolved~~
"REQUEST THAT to execute Corporate Guarantee of the Company has been increased from Rs.50 lakhs to Rs. 200 lakhs (i.e. Rs. 150 lakhs) for the Credit facilities Granted to M/s. Uday Contractors Private Limited., by State Bank of India, Balanagar Branch, Hyderabad," ~~modi & modli construction~~
of Rs. 6.95 crore.

"FURTHER RESOLVED THAT Sri.K.Udayananda Reddy Managing Director of the Company be and is hereby authorized to execute the necessary security documents required by the bank in this connection and the common seal of the Company be affixed wherever necessary in the presence of Sri. K. Udayananda Reddy and Smt. K. Surekha Uday and authorized person of the Company Sri G.Kesava Kumar, General Manager. Sni _____, Director, as per Authority of

"FURTHER RESOLVED THAT a certified copy of these minutes be forwarded to State Bank of India, Balanagar Branch, Hyderabad for their record."

~~Modi & modli construction~~
We M/s. Sagar Thermit Corporation Limited, hereby certify that the above written copy is an extract from the minutes of the proceeding of the meeting of the Board of Directors of which it relates as records in the said Minutes Book.

CERTIFIED TRUE COPY

K. S. S. S. S.
Chairman of the Meeting

MODI & MODI CONSTRUCTIONS

5-4-187/3 & 4, II Floor, M.G. Road, SECUNDERABAD - 500 003.

☎ : 66335551 (4 lines) Fax : 040-27544058

To,
The Chief Manager,
State Bank of India,
Balanagar Branch,
Hyderabad.

Sub: Insurance copy enclosed

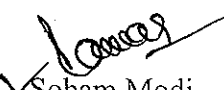
Ref: Our C.C.Account No 30408918639 in the Name of Modi & Modi Constructions

In connection with above matter I am herewith enclosing the Insurance copy for your perusal

Do the Needful

Yours Faithfully,

Modi & Modi Constructions


✓ Soham Modi
(Managing Partner)

द्वि न्यू इंडिया एश्योरन्स कंपनी लिमिटेड

THE NEW INDIA ASSURANCE COMPANY LTD

(A WHOLLY OWNED GOVT. OF INDIA COMPANY)

BALICASE URANCE DIVISIONAL OFFICE - 51100

1st Floor, 5th Floor, Surya Towers, Garden Patel Road

3 SECUNDERABAD - 500003 (A.P.)

Phone : 040-27818381 Fax : 040-2781838

15109



DUPLICATE SCHEDULE

Policy Number : 612900/44/08/03/60000105

Dept : Engineering

Contractors All Risk Insurance

Insured's Name : M/S MODI & MODI CONSTRUCTIONS

Address : 5-4-187/3 & 4, SOHAM MANSION, M G ROAD, SECUNDERABAD

Dist. : HYDERABAD, Andhra Pradesh

Dev.Off / Agent : 900042 / 6854

Policy Period : 15:02 Hrs. On 23/07/2008 To Midnight Of 30/09/2009

Net Premium : Rs.22,032 RUPEES TWENTY TWO THOUSAND THIRTY TWO ONLY

(subject to adjustment on completion of project)

Issuing Office : Unit 612900

Address : G BLOCK, 5TH FLOOR, SURYA TOWERS, 3 P ROAD SECUNDERABAD

Telephone No. : 041-27818084

Receipt Date No. 28/07/2008 612900/81/08/0000001257

Proposal Date : 23/07/2008

HIA 612900 : 100%

Construction From : 01/07/2008 To : 30/09/2009

Maintenance From : 01/10/2009 To : 01/10/2009

Maintenance Cover Period : NIL

Extended Mntnce Cover Period : NIL

HIGHER EXCESS DISCOUNT (%) : 0

Location : RAHFALLI

State : Andhra Pradesh

District : BHYDIRABAD

SECTION I : MATERIAL DAMAGE

Description

1. Contract Works

(a) Contract Price

TOTAL OF SECTION I

Sum Insured (Rs)	Description	Sum Insured
2.40,00,000	1. Limit Of Indemnity in respect of Earthquake Cover Is : Exclude	0
2.40,00,000	2. Limit Of Indemnity in respect of Any One Accident or series of accidents arising out of one event	0
2.40,00,000	3. Total Limit for Section II During Policy Period	0

The Insurance under this Policy is subject to : Y2K Clause

CONSOLIDATED STAMP DUTY PAID TO C & IGRS A.P. HYD.

EXCESSES FOR SECTIONS I & II

Description

1. For Storage & Construction claims :

2. For Major Perils Claims as per Memo 8 of Section I :

3. For Maintenance Period Claims

5% of claim amount subject to a minimum of Rs

5% of claim amount subject to a minimum of Rs

5% of claim amount subject to a minimum of Rs

5,000 each Claim

20,000 each Claim

20,000 each Claim

Rs.2,723.00

Where Policy is extended to cover maintenance

Net Premium : Rs.22,032.00

Terr. Ld. : Rs.0.00

Terr. Discount : Rs..00

Service Tax :

Total Premium : Rs.24,755.00

Warranty: a) Effective date of policy is from the date of receipt of premium.

b) All losses prior to date of payment of premium is excluded.

Note: Subject Contractor's All Risk Clause as attached.

4970743

For and on behalf

THE NEW INDIA ASSURANCE COMPANY LTD

Authorized Signatory