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(Late) Babubhai Majethia

Ref. No. MCHI/GEN/12-13/112

October 17, 2012

To,
Mr. H. K. Bhattad
R M B Event Management Pvt. Ltd.
104, Bajaj Bhavan,
Nariman Point,
Mumbai – 400 021

Sub: MCHI-CREDAI's 20th Edition of Property 2012 from 1st to 4th November, 2012.

Ref: Your letter dated 10th October 2012.

Dear Sir,

We have received your above letter and we were shocked to read the contents of the same. We would also like to put the following on record;

- (1) With reference to para “1” we were very much aware about the peak season where exhibitions happening on the ground and keeping that in mind we have booked the ground accordingly and given enough notice period for cancellation of both the exhibitions of April 2012 and November 2012.
- (2) We had given you the earnest amount of Rs. 50 lakhs as advance token money towards the November show but no contract was signed.
- (3) We completely disagree with your statement that you have incurred heavy losses due to our cancellation of Exhibition in April 2012 and hence the compensation letter of 16th April 2012 asking for Rs.50 lakhs which is null and void.
- (4) With reference to para “4” please note that there was no contract signed between us and hence the purchases done by you was at your own discretion and these purchases will always be useful to you for your other shows as well.
- (5) In spite of our repeated requests asking you for Gate designs, Registration designs and Longue designs, you failed to provide the same on time. It is only after many many requests you and your team came for the meeting with our Committee Members on 8 October without bringing the designs and you asked for one more day time for the presentation i.e. 9th Oct. We called you again for a meeting on 9th October to present the designs. My team along with myself went through all the designs and we found that the presentation given by you on 9th was not satisfactory and too late. Hence we could not give you any approval. I informed you about the cancellation of our Property Exhibition show with your company much prior to the start of exhibition i.e. 1st of Nov.

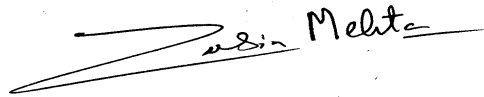
In lieu of the above we state that we have given you an earnest money of Rs. 50 lakhs. We have not executed any contract deciding the terms and conditions and specifications in the absence of any agreed conciliation of forfeiture you have no right to forfeit Rs. 50 lakhs less TDS paid to you. Your act of forfeiting 50 lakhs is illegal and not binding us.

We also state that you are not entitled for Compensation of Rs. One Crore as demanded by you. As we have not executed formal contract and no loss or damage is caused to you. Merely on the issuance of acceptance letter you demand is illegal and not binding on us. We request you to refund Rs.50 lakhs to us within two weeks from the receipt of this letter and also look forward to work with you for our future events.

Thanking you,

Yours truly,

For **MCHI-CREDAI**

A handwritten signature in black ink, appearing to read 'Zubin Mehta', with a long horizontal stroke extending to the left.

Zubin Mehta
C.E.O.