

TRUE COPY

HARSHAD S. MEHTA

June 2, 1992

The Chief Executive Officer,
ANZ Grindlays Bank,
90, M.G. Road,
Bombay – 400 023.

Sir,

In an effort to square up and settle all the outstanding transactions. I have written a letter to the Hon'ble the Finance Minister of India today. I am enclosing a copy thereof, for your information.

I may take liberty of informing you that I had also made a similar offer to the Committee set up to enquire into the security transactions of Banks and Financial Institutions. I was instructed by the member Secretary of the said Committee to take up such matters with the Bank(s) concerned and accordingly, I am writing this letter to you.

I have offered to place shares and money market assets of the full value of the transactions stated to be outstanding in custody of any Bank or institution as directed by the Hon'ble the Finance Minister of India.

It would help matters if you can indicate, the exact amount of the outstanding transactions as per your books to enable me to verify my records.

Your early response in the matter will be highly appreciated.

Sincerely,

(HARSHAD S. MEHTA)