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Exhibit - I

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EXHIBIT 3

HARSHAD S. MEHTA

State Bank of India
Securities Division
Bombay Main Branch
Bombay Samachar Marg,
Post Box. No. 13,
Bombay-400 023.

Shri Harshad S. Mehta.
1205-6, Maker Chambers V,
221 Nariman Point,
Bombay-400 021.

No. SD/BI/71/

Date: 23.03.93

Dear Sir,

YOUR CURRENT ACCOUNT NO. P4/8710
.....

Please refer to your letter of the 25th February.

At the outset, we would like to mention that there is nothing on record to show that our Bank has offered you any facility to carry out on your behalf your money market transactions. The matter is under investigation by the C.B.I. and other agencies, as you are well aware. On the Bank's scrutiny of the transactions, it has been observed that you had been bringing Banker's Cheque and taking Banker's Cheques against the same as well as conveying debit credit instructions many times orally, details of which you, Shri Sitaraman and some other officials, who were at the operating end of the Securities Division on the material time, must be personally aware. It is rather astonishing that you seek details of your own transactions which are available with you.

You have also not mentioned for what period you require the Bank Statement and why, when you must be having the relevant details at your end.

Yours faithfully,

Sd/-

BY. GENERAL MANAGER (SECURITIES).

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