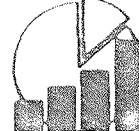


HARSHAD S. MEHTA

(MEMBER THE STOCK EXCHANGE BOMBAY)



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May 25, 1992.

Mr. P. Jankiraman
Deputy Governor,
The Reserve Bank of India,
Bombay - 400 038.

Sir,

According to several newspaper reports, a Committee headed by you has been appointed by the Government of India to look into Security transactions of various banks and the Committee proposes to submit an interim report shortly.

I am taking this opportunity of approaching the Members of this Committee through you with the following proposal :

Certain amounts were credited to my Bank Accounts, by way of loans / advances which I intend to repay. In view of a series of transactions over a period of time, the exact amount outstanding is not readily available with me particularly in view of the fact that all my books of account and the computers are not available to me at this time.

I reiterate the statement which I have publicly made that I intend to stand-by and honour every commitment that I have. My offer to the Committee is that I am willing to provide security by way of bonds / debentures / equity shares of reputed companies and other money market assets and work out the further course of action in detail. I submit to the Members of the Committee that I have not done anything illegal and this offer to provide security should not be deemed or construed to be an admission on my part of being involved in any illegal act.

I would be obliged if the Member of the Committee grant me and / or my representatives an opportunity of appearing before them in order to furnish the details of my proposal and whatever clarifications that may be required.

Yours faithfully,

(Harshad S. Mehta)

*Recd cover
for Shri Jankiraman
DY
25/5
PS To RBJ*