HARSHAD S. MEHTA
(MEMBER: THE STOCK EXCHANGE BOMBAY)

STOCK SECURITIES & FINANCE BROKERS

MAIN OFFICE: 1205-6 & 1518 MAKER CHAMBERS V, 221 NARIMAN POINT, BOMBAY 400 021 INDIA. TELEX:
TELEPHONES: 202 4099, 202 4123, 287 1151, 223633, 223752, 240672, 245304, 245330. 11 86763 GROW IN

STOCK MARKET OFFICE: CAMA BUILDING, 4TH FLOOR, DALAL STREET, FORT, BOMBAY-400 023, INDIA TEL: 271790, 271294
DELHI OFFICE: NO. 201-202 ARUNACHAL, 19 BARAKHAMBA ROAD, NEW DELHI-110 001. Tel : 371-2994, 371-3034/35, 371-6123, 371-6128

D352 - 818

January 10, 1992.

State Bank of India
Main Branch
Personal Banking Division
Bombay Samachar Marg,
Bombay - 400 023.

P.B.A./61.

For the Attention of Mr. Padhaye

Dear Sirs,

Current Account No.4/8710

Please refer to the talk the undersigned had with you as regards the facility of issuing Bankers' Cheques against presentation of Bankers' Cheques in your favour. In this connection, your attention is invited to our letter dated 19th August, 1991.

As has been mentioned to you, we are prime brokers for security transactions of your bank and your subsidiary, SBI Capital Markets Ltd. In the course of dealing for such transactions in a day-to-day manner, we deal with your Securities Division frequently. Therefore, to facilitate a single point clearance, we have to request you to let the activities of issuance and acceptance of Bankers' Cheques be conducted by the Securities Division. This will facilitate us to meet the deadlines of inter-bank clearing timings.

You will appreciate that not only the charges therefor will be credited to the PBD, but the day-to-day float in the current account will also remain with you.

We hope you will have no hesitation in allowing us these facilities, as they do not in any way hamper the business interests of the Bank, in general and the PBD or the Securities Division in particular.

Thanking you and awaiting your early reply,

Yours faithfully,
For Harshad S. Mehta

(Pankaj V. Shah)

c.c. : Mr. K. Kailasam
Manager - Securities Division

There is no fund outlay in this facility as both the Bankers' Cheques (lodged with us & those issued by us) would be cleared the same day in Delhi Bank clearing system. This broker is one of the leading brokers in the market & their dealings with us are good.