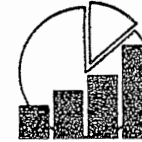


HARSHAD S. MEHTA

(MEMBER: BOMBAY STOCK EXCHANGE)



STOCK, SECURITIES & FINANCE BROKERS

MAIN OFFICE: 1205-6/1518, MAKER CHAMBERS V, 221, NARIMAN POINT, BOMBAY-400 021. INDIA
 TELEPHONES: 202 40 99 • 202 41 23 • 287 52 27 - 30 • 24 06 72 • 24 53 04 • 24 53 30 • TELEX: 011 6763 GROW IN.

STOCK MARKET OFFICE: CAMA BUILDING, 4TH FLOOR, DALAL STREET, FORT, BOMBAY-400 023. INDIA TEL: 27 17 90 • 27 12 94

To:
 STANDARD CHARTERED-MBD
 MERCHANT BANKING DIVISION
 23-25, MAHATMA GANDHI ROAD,
 BOMBAY 400 023.

CONTRACT NOTE

(Issued by Members acting for constituents as Brokers & Agents)

FORM A 928326-S05

DATE 26/03/92

We have this day done by your order and on your account, the following transactions:

BOUGHT FOR YOU		SECURITIES FOR READY DELIVERY	SOLD FOR YOU	
QTY	RATE	NAME OF SECURITY	QTY	RATE
		9.00 % L.R.F.C BONDS (Int. Paym. Date 1/01/90)	100.00 Crores	85.09780
		Delivery on 27/03/92		

THIS CONTRACT IS MADE SUBJECT TO THE RULES, REGULATIONS & USAGES OF THE STOCK EXCHANGE, BOMBAY

CONDITIONS PRINTED OVERLEAF FORM A PART OF THE CONTRACT

FOR HARSHAD S. MEHTA

E. & O. E.

Sam

[Handwritten signature]

[Handwritten signature]

Reference to Arbitration

(a) All claims (whether admitted or not), differences and disputes between a member and non-member or non-members the terms "non-member" and "non-members" shall include a remisist, authorised clerk or employee or any other person with whom the member shares brokerage arising out of or in relation to dealings, transactions and contracts made subject to the Rules, Bye-Laws and Regulations of the Exchange or with reference to anything incidental thereto or in pursuance thereof or relating to their construction fulfilment or validity or relating to the rights, obligations and liabilities of remisist's authorised clerks, employers or any other persons with whom the member shares brokerage in relation to such dealings, transactions and contracts shall be referred to and decided by arbitration as provided in the Rules, Bye-Laws and Regulations of the Exchange.

Contract Constitutes Arbitration Agreement

(b) An acceptance whether express or implied of contract subject to arbitration as provided in sub-clause (a) and with this provision for arbitration incorporated therein shall constitute and shall be deemed to constitute an agreement between the member and the non-member or non-members concerned that all claims (whether admitted or not), differences and disputes of the nature referred to in sub-clause (a) in respect of all dealings, transactions and contracts of date prior or subsequent to the date of the contract shall be submitted to and decided by arbitration as provided in the Rules, Bye-Laws and Regulations of the Exchange and that in respect thereof any question whether such dealings transactions and contracts have been entered into or not shall also be submitted to and decided by arbitration as provided in the Rules, Bye-laws and Regulations of the Exchange.

Appointment of Arbitrators

(a) All claims, differences and disputes required to be referred to arbitration under these Bye-laws and Regulations shall be referred to the arbitration of two members of the Exchange one to be appointed by each party.

Appointment of Arbitrators by Parties Jointly or by Partnership Firm

(b) When the claim is against or the difference or dispute with two or more parties jointly or in the alternative or against or with a partnership firm such parties or partners (as the case may be) shall concur in the appointment of one arbitrator and failing such concurrence they shall be deemed to have failed to make an appointment as required in sub-clause (a)

Appointment of Arbitrators by the Governing Board or President

On payment in advance of the minimum fees of arbitrators prescribed under these Bye-laws and Regulations by any party to a claim, difference or dispute the Governing Board or the President shall appoint an arbitrator.

- (i) If after one party has appointed an arbitrator ready and willing to act there is failure, neglect or refusal on the part of the other party or parties to appoint an arbitrator (ready and willing to act) within seven days after service of written notice of that appointment or within such extended time as the Governing Board, or the President may on the application of the other parties allow or
- (ii) If either of the arbitrator dies or fails or neglects, or refuses to act or becomes incapable of acting as an arbitrator before an award is made by them.

Notice and Communications How to be Served

Notices and communications to a member or non-members, shall be served in any one or more or all of the following ways and any such notice or communication under (i) to (v) below shall be served at his ordinary business and/or at his ordinary place of residence and/or at his last known address.

- (i) by delivering it by hand
- (ii) by sending it by registered post
- (iii) by sending it under certificate of posting
- (iv) by sending it by express delivery post
- (v) by sending it by telegram
- (vi) by affixing it on the door at the last known business or residential address
- (vii) by oral communication to the party in the presence of a third person
- (viii) by advertising it at least once in any daily newspaper published in Bombay
- (ix) by a notice posted on the notice board of the exchange if no address is known.

Operation of Contracts

All dealings, transactions and contracts which are subject to the Rules, Bye-Laws and Regulations of the Exchange and every arbitration agreement to which the Rules, Bye-laws and Regulations of the Exchange apply shall be deemed in all respects to be subject to the Rules, Bye-laws and Regulations of the Exchange and shall be deemed to be and shall take effect as, wholly made, entered into and to be performed in the City of Bombay and the parties to such dealings, transactions, contracts or agreements shall be deemed to have submitted to the jurisdiction of the Courts in Bombay for the purpose of giving effect to the Provisions of the Rules, Bye-Laws and Regulations of the Exchange.

CLIENTS WILL HOLD THE SHARES BLANK AT THEIR OWN RISK.