

**HARSHAD S. MENTA**

(MEMBER THE STOCK EXCHANGE BOMBAY)



STOCK SECURITIES & FINANCE BROKERS

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

TELEX  
11 86763 GROW IN

STOCK MARKET OFFICE: CAMA BUILDING, 4TH FLOOR, DALAL STREET, FORT, BOMBAY-400 023. INDIA  
DELHI OFFICE: NO. 201-202 ARUNACHAL, 19 BARAKHAMBA ROAD, NEW DELHI-110 001.

TEL: 271790, 271294  
Tel: 371-2994, 371-3034/35, 371-6123, 371-6128

17th May, 1982

The Investigating Officer,  
Central Bureau of Investigation,  
Tanna House,  
Bombay.

Sir,

The newspaper reports indicate that you have been put in charge of investigations relating to the recent alleged Stock Exchange scam. I sincerely hope that you will not take any precipitate action which will only complicate matters and cause serious injury to the national interest.

I have no intention of avoiding either you or any of your officers. In fact, I am anxious to meet your officers which would give me an opportunity of completely exonerating myself from all allegations. You will have full cooperation from me in unearthing the truth. A section of the press has been insinuating that I am likely to abscond.

This letter should help to scotch these rumours.

Neither I nor any of my companies have done anything in violation of any law. All our transactions have been in accordance with prevailing practice- a practice which is by no means secret or clandestine. All banks have

*Received*  
*[Signature]*  
17/5/82  
CBI/ACB/Bombay  
at 13:00

**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  
TELEPHONES 202 4099, 202 4123, 287 1151, 223633, 223752, 240672, 245304, 245330

TELE:  
11 86763 GROW II

STOCK MARKET OFFICE: CAMA BUILDING, 4TH FLOOR, DALAL STREET, FORT, BOMBAY-400 023, INDIA TEL 271790, 27129  
DELHI OFFICE: NO 201-202 ARUNACHAL, 19 BARAKHAMBA ROAD, NEW DELHI-110 001 Tel 371-2994, 371-3034/35, 371-6123, 371-612

been consistently making profits by following the practice for several years and the Reserve Bank of India has been fully cognizant of these practices. I am not aware whether the RBI has ever tried to stop these practices, or ever publicly declared them to be irregular or prohibited.

The State Bank of India transactions have been fully reconciled, and, in fact, now I have to recover a substantial amount from SBI.

Without going into the merits and legal issues, I am in a position to secure the amounts. At no stage has there been any intention to cause loss to anybody or not to honour my commitments and in fact at no time, has there been any loss to any bank over a period of several years, which has resulted in altering their balance sheets positively.

The immediate purpose of writing this letter to you is to seek an appointment with you so that you should be assured of my cooperation and that nobody is going to suffer any loss, and to work out with the Banks concerned the modalities for securing our commitments.

The CBI has proceeded to seize some assets belonging to me and my family members. This action was totally irregular and in any case unnecessary as I had or

Adam Counsel  
India  
Rs.16  
from Rs.5.50 to Rs.15.1 and

**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  
TELEPHONES 202 4099 202 4123 287 1151 223633 223752 240672 245304 245330

STOCK MARKET OFFICE CAMA BUILDING, 4TH FLOOR DALAL STREET, FORT, BOMBAY-400 023 INDIA  
DELHI OFFICE NO 201-202 ARUNACHAL, 19 BARAKHAMBA ROAD, NEW DELHI-110 001

TEL 2711  
Tel 371-2994, 371-3034/35 371-612

X  
M  
11 06  
4  
B

have no intention of screening any of my assets or evading my business obligations. It is these very assets which constitute my means of honouring the commitments. It is for you to consider whether the act of seizure and the publicity given will not impair and has not impaired the value of these assets, and thereby jeopardise the very object of the seizure. Unless as a result of any precipitate action the security is devalued, my assets are more than adequate to meet my commitments.

I am not asking for any favour nor am I seeking to interfere with your investigations but I presume that you too also want stability and all market commitments to be fully normalised.

In view of the wholly avoidable adverse publicity that has been unleashed in the last few days, I am taking the liberty of releasing this letter to the press.

Thanking you,

Yours faithfully

  
(HARSHAD MEHTA)