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March 22, 1977

My dear Girish,

We have your letter of March 8.

We appreciate the fact that though you disagree on the issues raised by us you are prepared to refer this matter to the sole arbitration of a person of status. Subject to our agreeing to the name of such a person to act as sole arbitrator, we agree to abide by his decision.

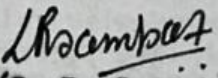
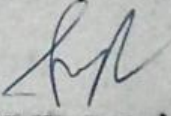
To set the ball rolling, may we suggest that either of the persons mentioned below are acceptable to us:

Mr. M.R. Masani

Mr. R.V. Murthy

Kindly let us know if either of them is acceptable to you so that we proceed with the arbitration.

Yours sincerely,


(K.H. Subramaniam)  (L. R. Sampat)  (S.V. Raju)