

स्वतंत्र पार्टी (बिहार)

शाखा-जनता पार्टी बिहार

प्रतिष्ठान, पटना-४

June 10, 1961.

दिनांक १६/६/२०१२

My dear Mr. M. R. Masani,

I am sorry to inform you that the progress of work of Swatantra Party in this State is greatly suffering for want of good jeeps. I have had in this connection some negotiations with Messrs. Narbha Ram & Co. (Private) Ltd. for the purchase of 40 new jeeps at the rate of Rs. 15328 per jeep plus a sum of Rs. 618 towards insurance, registration, road tax and number plate. The total cost, therefore, for the 40 jeeps comes to Rs. 6,37,840. As we are not in a position to pay the entire sum of Rs. 6,37,840 to Messrs. Narbha Ram & Co. in one lump sum, we started negotiations with them to purchase the 40 jeeps on a hire-purchase basis by paying a sum of Rs. 1 lakh cash down and the balance in 12 equal monthly instalments. The interest which they have worked out for this deal is prohibitive and works out at the rate of over 28 %. This, they say, is the usual market practice. I am enclosing their figures and the one worked out by our office for your information.

Under the circumstances, You will kindly appreciate that the hire-purchase arrangement must fall through as we are not in a position to bear such heavy rate of interest payable on the balance amount. I hope, therefore, you will please not mind if in the circumstances I approach you again to come to our rescue. I suggest whether it will be possible for this sum of Rs. 5 lakhs, the payment of which has been assured to the Bihar Party by Sir Homi Mody and friends in your letter dated 18th May 1961, to be made available now through some arrangements with the Central Bank through the good offices of Sir Homi Mody to be paid to Messrs. Narbha Ram & Co. (P.) Ltd. The amount thus advanced by the Bank could be replenished from the amount of Rs. 5 lakhs to be paid to the Bihar Unit as contained in your letter above referred to.

I shall be grateful for an early reply as the forthcoming General Elections are fast drawing near. I am looking forward to meeting you in this connection at Bombay on Monday, 19th instant. Kindly let me know by telegram whether you will be there ~~then~~ then. I have booked my seat on the morning Viscount Service to Bombay on that date.

Thanking you,

Yours sincerely,

Enc. - 3.

Shri M. R. Masani, M.P.,
General Secretary,
Swatantra Party of India,

10-6-61

		ciple 3,843.00	Interest @ 12 % p.a. Rs. 138.43
1st instalment-		1,292.00	
		2,551.00	Insurance, Comprehensive 1 year. 125.51
2nd	"	1,292.00	
		1,259.00	Finance Commission 3 % 112.59
3rd	"	1,292.00	
		9,967.00	99.67
4th	"	1,292.00	
		8,675.00	Cash down. 86.75
5th	"	1,292.00	
		7,383.00	Balance due. 12 % Finance charge 73.83 per year.
6th	"	1,292.00	
		6,091.00	60.91
7th	"	1,292.00	
		4,799.00	Registration Rs. 47.99 Insurance 19.00 Stamp Duty 75.00 Survey charges 10.00 35.07 111.00 x 40 = 4440.00 Extra. 22.15
8th	"	1,292.00	
		3,507.00	
9th	"	1,292.00	
		2,215.00	
10th	"	1,292.00	
		923.00	9.23
11th	"		
12th	"	923.00	
			Rs. 812.13 nP.

Rs. 15328.00	Cash price.
517.00	Insurance, Comprehensive 1 year.
21.00	Stamps & papers etc. 1 year.
<u>15866.00</u>	Stamps & papers etc.
477.00	Finance Commission 3 %
<u>16343.00</u>	Finance Commission 3 %
2500.00	Cash down.
<u>13843.00</u>	Balance due.
1661.00	12 % Finance charge for one year.
<u>15504.00</u>	12 % Finance Charge for one year.
= 1292 x 12 payments.	

Registration	Rs. 16.00
Endorsement	10.00
Road Tax	75.00
Number plates	10.00
	<u>111.00</u>
x 40	
=	4440.00 Extra.

111.00

x 40

4440.00 Extra.

Rs. 1528.00	Cash price.
517.00	Insurance, Comprehensive 1 year.
21.00	Stamps & papers etc.
1566.00	
77.00	Finance Commission 3 %
1643.00	
400.00	Cash down.
1243.00	Balance due.
481.00	12 % Finance Charge for one year.
1324.00	
= 1152	x 12 payments.

Registration	Rs. 16.00
Endorsement	10.00
Road Tax	75.00
Number plates	10.00

 111.00

x 40

 4440.00 Extra.