



swatantra party

national headquarters

sassoon building, 143, mahatma gandhi road, bombay 1.

26th November, 1974.

Mr. Masani.

This is in reference to the shares of the Indian Overseas Bank. I had written to Mr. Piloo Mody and have received the following reply:

" As for your letter to Masani regarding the sale of shares in Indian Overseas Bank I would hesitate to pass an opinion as I do not know the background of the man or why he had given the shares and what the money was being used for. It is difficult for me to advise what you should do. My only comment is that if the money was being used as party funds then the BLD should have them as per our resolution. That I consider would be the correct position, and that is what Mr. Masani would have done, had he agreed with the merger proposal, because the BLD intends to carry on with the good work of Swatantra Party. If however these funds were given for a specific purpose especially to Mr. Masani then he is free to dispose them off as he thinks fit and what he has suggested is certainly a very good cause. If the first part is true then it would be a misappropriation for a good cause..

In any case I refuse to enter into any controversy on the subject. "

From the above you will find that things have once again been left between us only. As I had informed you earlier the Swatantra Party has still to pay a number of bills and this money is badly needed by us to clear the outstandings. I am sure you will realise that when the Swatantra Party has to meet its liabilities there is no sense in giving the money to the Trust which is bringing out the biography of Rajaji.

Looking into all these circumstances I would plead with you to kindly allow us to sell the shares. If you approve of selling the shares I shall then arrange to send you the forms in due course.

(V. P. BHATIA).

Mr. M.R. Masani
Bombay.