

FILE NAME: Shree Digvijay (SDV)

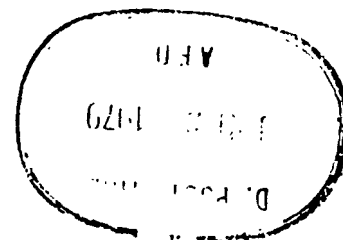
DATE: 1979 June 22

DOC#: SDV010

DOCUMENT DESCRIPTION: J-M Letter to Mr. Bangur RE SDV has Opportunity to Obtain Substantial Support & Technical Expertise from J-M

Johns-Manville Corporation

Pen City Ranch
Denver, Colorado 80217
(303) 979-1000
Executive Offices



June 22, 1979

Mr. N. D. Bangur
c/o M/S Ketellwell Bulleni & Co., Ltd.
21, Strand Road
Calcutta 700029
India

Dear Mr. Bangur:

We recently had a very productive visit with Mr. Bhandari and are of the opinion that communications between our companies will be vastly improved. I also believe that Mr. Bhandari now has the feeling that Shree Digvijay has the opportunity to obtain substantial support and necessary technical expertise from Johns-Manville, in addition to our normal function as merely a fibre supplier.

During his visit, Mr. Bhandari explained to us the recent changes in ownership wherein your group now has a much stronger position. We view this as good news and wish to assure you that, from our viewpoint, we have every intention of working with you and Shree Digvijay to our mutual benefit.

When I assumed my present responsibility in our International operations a few years ago, we had nearly one hundred investments in asbestos cement companies throughout the world. J-M originally participated in these investments in order to bring technology and, in many cases, actually initiated the investment. Now that the asbestos cement industry is much more mature and the various businesses well established, we have viewed our continued participation rather superfluous in many instances and have, therefore, reduced our investments to the point where we have only a few investments, in addition to Shree Digvijay. It will probably be another intermediate term objective to sell our shares in Shree Digvijay but, of course, any action taken on our part would be carefully executed so that it will in no way adversely effect the operation. Any thoughts you have regarding the best approach or timing for us to make this divestment would be very much appreciated.

- Cont'd. -

June 22, 1979

In the meantime, by copy of this letter we would like to thank Mr. Bhandari for his visit and the re-opening of communications between our groups.

Very truly yours,

H. B. Moreno

H. B. Moreno
Senior Vice President
International Group

P.S. - For your information, we have enclosed a copy of our 1978 Annual Report.

cc:
Mr. S. R. Bhandari - Shree Digvijay