

TENTH ANNUAL REPORT
1997-98



Reliance
Industrial Infrastructure Limited



Board of Directors

Shri Satyapal Jain	<i>Chairman</i>
Shri Jayantilal R. Shah	
Shri Sandeep H. Junnarkar	
Shri Bharat C. Gosalia	<i>Executive Director and President</i>
Shri S. C. Malhotra	
Shri Mahesh K. Kamdar	<i>Executive Director - Commercial</i>
Shri Dilip V. Dherai	<i>Executive Director - Projects</i>
Shri N. Shanker	<i>Secretary</i>

Auditors

Chaturvedi & Shah
Member - Summit International Associates Inc.

Solicitors & Advocates

Kanga & Company

Bankers

Syndicate Bank
State Bank of India
Indian Bank

Share Transfer Agents

Spectrum Corporate Services Limited,
Shree Ganesh Industrial House,
1st Floor, 'B' Wing, Near Amar Cinema,
W.T. Patil Marg, Chembur,
Mumbai-400 071.
Phone : 558 1215
Fax : 558 1214

Registered Office

5th Floor, NKM International House,
178, Backbay Reclamation,
Babubhai Chinai Road,
Mumbai-400 020.
Phone : 202 4505 / 202 6392 / 202 6594
Fax : 287 0110

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Tenth Annual General Meeting

On Wednesday, 2nd September, 1998
at 11.00 a.m.
at Kamalnayan Bajaj Hall,
Bajaj Bhavan, Ground Floor, Jamnalal Bajaj Marg,
226, Nariman Point, Mumbai - 400 021.



Notice

Notice is hereby given that the Tenth Annual General Meeting of the Members of **Reliance Industrial Infrastructure Limited** will be held on **Wednesday, the 2nd September, 1998 at 11.00 a.m. at Kamalnayan Bajaj Hall, Bajaj Bhavan, Ground Floor, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai 400 021** to transact the following business :

Ordinary Business :

1. To consider and adopt the Balance Sheet as at 31st March, 1998 and the Profit and Loss Account of the Company for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Shri S. C. Malhotra who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Special Business :

5. To consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT in accordance with the provisions of Section 269 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification or re-enactment thereof, for the time being in force) and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the re-appointment of Shri Mahesh K. Kamdar as Executive Director-Commercial of the Company without any remuneration for a further period of 5 (five) years with effect from 1st July, 1998;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT in partial modification of the Ordinary Resolution at Item No. 5 passed at the 6th Annual General Meeting of the Company held on 17th August, 1994 and in accordance with the provisions of Sections 198, 309 and 310 read with Schedule XIII and all other applicable provisions, if any of the Companies Act, 1956, (including any statutory modification or re-enactment thereof, for the time being in force) the Company hereby approves the increase in remuneration payable to Shri Dilip V. Dherai, Executive Director-Projects, with effect from 1st April, 1998 for the remainder of the tenure of his term (which expires on 30th June, 1999) as set out in the Supplementary Agreement dated 25th June, 1998 entered into between the Company and Shri Dilip V. Dherai, copy whereof is placed before this meeting and is hereby specifically sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions in the said Supplementary Agreement as the Board of Directors may consider necessary and as may be agreed to by Shri Dilip V. Dherai;

RESOLVED FURTHER THAT in the event of any Statutory amendment or modifications or relaxation by the Central Government to Schedule XIII to the Companies Act, 1956,

the Board of Directors be and is hereby authorised to vary or increase the remuneration, including salary, perquisites and other allowances within such prescribed limit or ceiling and the aforesaid Supplementary Agreement dated 25th June, 1998 between the Company and Shri Dilip V. Dherai be suitably amended to give effect to such modification, relaxation or variation without any further reference to the Company in General Meeting;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board

N. Shanker
Secretary

Registered Office :

5th Floor, NKM International House,
178, Backbay Reclamation,
Babubhai Chinai Road,
Mumbai - 400 020.

Dated : **1st July, 1998**

Notes

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. Members / Proxies should bring the Attendance Slip duly filled in for attending the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 11th August, 1998 to Saturday, 22nd August, 1998 (both days inclusive).
4. Documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during office hours on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
5. Dividend on Equity Shares as recommended by the Directors for the year ended 31st March, 1998 if declared at the Meeting, will be payable on or after 16th September, 1998 in accordance with the resolution passed by the shareholders of the Company.
6. Shareholders seeking any information with regard to Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
7. The Company has already transferred, unclaimed dividend declared upto the financial year ended 31st March, 1994 to the General Revenue Account of the Central Government as required by the Companies Unpaid Dividend (Transfer to the General Revenue Account of the Central Government) Rules, 1978. Those shareholders who have so far not claimed or collected their dividend upto the aforesaid financial year may claim their dividend from the **Registrar of Companies, Maharashtra, Hakoba Compound, 2nd Floor, Kalachowki, Mumbai 400 033.**
8. The Unpaid Dividends that are due for transfer to the Central Government are as follows :



For the Financial Year	Date of Dividend	Due for Transfer on
1994-95	30-09-1995	22-11-1998
1995-96	10-09-1996	05-11-1999
1996-97	17-09-1997	12-11-2000

9. Shareholders are requested to kindly bring their copies of the Annual Report to the Meeting.

Explanatory Statement under Section 173(2) of the Companies Act, 1956.

Item No. 5

The present term of office of Shri Mahesh K. Kamdar expired on 30th June, 1998. The Board of Directors at its meeting held on 25th June, 1998, re-appointed Shri Mahesh K. Kamdar as a Wholtime Director designated as Executive Director-Commercial of the Company without remuneration for a period of five years with effect from 1st July, 1998, subject to the approval of the shareholders at the Annual General Meeting.

He will however be paid sitting fees for attending the meetings of the Board of Directors.

Shri Mahesh K. Kamdar fulfils the conditions of appointment contained in Part I of Schedule XIII to the Companies Act, 1956.

The above may also be treated as an abstract of the terms of appointment of Shri Mahesh K. Kamdar pursuant to Section 302 of the Companies Act, 1956.

The Directors recommend the resolution set out at Item No. 5 of the Notice for approval of the shareholders.

Shri Mahesh K. Kamdar is deemed to be concerned or interested in the resolution set out at Item No. 5 of the Notice as it pertains to his re-appointment.

None of the other Directors of the Company are, in any way, concerned or interested in the said resolution.

Item No. 6

The Board of Directors had appointed Shri Dilip V. Dherai as a Wholtime Director for a period of 5 (five) years with effect from 1st July, 1994 at their meeting held on 25th June, 1994. At the 6th Annual General Meeting (AGM) of the Company held on 17th August, 1994 the shareholders had approved the appointment of Shri Dilip V. Dherai, as a Wholtime Director of the Company designated as Executive Director-Projects. The terms of remuneration of Shri Dilip V. Dherai were also approved by the shareholders at the 6th AGM of the Company held on 17th August, 1994. It is now proposed to revise the remuneration payable to Shri Dilip V. Dherai with effect from 1st April, 1998 for the remaining tenure of his term which is upto 30th June, 1999, as decided by the Board of Directors at their meeting held on 25th June, 1998 and as set out in the Supplementary Agreement dated 25th June, 1998 entered into by the Company with Shri Dilip V. Dherai for this purpose, subject to the approval of the shareholders at the Annual General Meeting.

The revision in remuneration payable to Shri Dilip V. Dherai is due to increase in his responsibilities arising out of Company's participation in the construction activities being carried out at Jamnagar, Gujarat by Reliance Group.

Shri Dilip V. Dherai fulfils the conditions of appointment contained in Part I of Schedule XIII to the Companies Act, 1956.

The Supplementary Agreement dated 25th June, 1998 entered into by the Company with Shri Dilip V. Dherai records the increased remuneration proposed to be paid to Shri Dilip V. Dherai by way of salary, perquisites and allowances which are as under :

Salary : Rs. 30,000 per month.

Perquisites and Allowances :

In addition to salary, Shri Dilip V. Dherai shall be entitled to perquisites and allowances like House Rent Allowance together with reimbursement of medical expenses / allowances for utilisation of electricity and furnishing, education allowance, leave travel concession for self and his family including dependents and all other payments in the nature of allowances and perquisites upto Rs. 42,000 per month (Rs. 504,000 per annum).

In addition to the above, Shri Dilip V. Dherai shall also be eligible to the following :-

- contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
- gratuity payable at the rate not exceeding half a month's salary for each completed year of service, and
- encashment of leave at the end of the tenure.

The terms and conditions as set out in the Supplementary Agreement dated 25th June, 1998 may be altered and varied from time to time by the Board of Directors of the Company as it may, at its discretion deem fit, so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) or any amendments made thereto.

The Agreement dated 1st July, 1994 as varied by the Supplementary Agreement dated 25th June, 1998 may be terminated by either party by giving to the other party three months' notice in writing.

The other terms and conditions of the appointment approved by the shareholders at the 6th AGM held on 17th August, 1994 and as recorded in the Agreement dated 1st July, 1994 executed between the Company and Shri Dilip V. Dherai will remain unchanged.

The above may be treated as an abstract of the Supplementary Agreement dated 25th June, 1998 entered into between the Company and Shri Dilip V. Dherai pursuant to Section 302 of the Companies Act, 1956.

The Agreement dated 1st July, 1994 and the Supplementary Agreement dated 25th June, 1998 entered into between the Company and Shri Dilip V. Dherai are both available for inspection by the Members of the Company at the Registered Office of the Company on any working day, excluding Saturdays, upto the date of the ensuing Annual General Meeting between 11.00 a. m. and 1.00 p.m.

The Directors recommend the resolution set out at Item No. 6 of the Notice for approval of the shareholders.

Shri Dilip V. Dherai is deemed to be concerned or interested in the resolution set out at Item No. 6 of the Notice as it pertains to the remuneration payable to him.

None of the other Directors of the Company are, in any way, concerned or interested in the said resolution.

By Order of the Board

N. Shanker
Secretary

Registered Office :

5th Floor, NKM International House,
178, Backbay Reclamation,
Babubhai Chinai Road,
Mumbai - 400 020.

Dated : 1st July, 1998



Directors' Report

The Directors have pleasure in presenting their 10th Annual Report and the audited accounts for the financial year ended 31st March, 1998.

Financial Results :

(Rs. Lacs)

	1997-98	1996-97
Income	7,434	3,495
Profit before interest and depreciation	5,898	2,711
Less : Interest	695	236
Profit before Depreciation (Cash Profit)	5,203	2,475
Less : Depreciation	3,446	846
Tax Provision	5	—
Profit for the year	1,752	1,629
Add : Balance in Profit and Loss Account	1,266	302
Less : Tax paid for earlier years	189	—
Available for Appropriations	2,829	1,931
Proposed Dividend including tax on Dividend	482	465
Transferred to General Reserve	1,200	200
Balance carried to Balance Sheet	1,147	1,266

Dividend :

The Directors have recommended a dividend of Rs. 2.90 per Equity Share of Rs. 10/- each, for the financial year ended 31st March, 1998, which if approved at the forthcoming Annual General Meeting will be paid to all those Equity Shareholders whose names appear on the Register of Members as on 22nd August, 1998.

Finance :

The Company has availed of disbursements by way of term loan from Bank to the tune of Rs. 114.25 crores to part-finance the purchase of machinery and equipments for use in construction activities.

Future Outlook :

With all round growth in the petrochemical sector and given the Government's declared policy of aggressive thrust to the core sector, the Company expects a steady growth in income and profitability.

Energy, Technology and Foreign Exchange :

The requirements of furnishing information of conservation of energy and technology absorption is not applicable to the Company.

The total foreign exchange outgo during the year under review was equivalent to Rs 1.74 lacs.

Fixed Deposits :

The Company has not accepted any deposits from the Public. Hence, no information is appended to this report.

Directors :

The present term of office of Shri Mahesh K. Kamdar expired on 30th June, 1998. The Board of Directors at its meeting held on 25th June, 1998, re-appointed Shri Mahesh K. Kamdar as a Wholtime Director designated as Executive Director-Commercial of the Company for a further period of five years from the expiry of his present term of office.

The Board of Directors also approved the payment of revised remuneration to Shri Dilip V. Dherai with effect from 1st April, 1998 for the remaining tenure of his term which is upto 30th June, 1999 due to increase in his responsibilities arising out of Company's participation in the construction activities being carried out at Jamnagar, Gujarat by Reliance Group.

The Board recommends the re-appointment of Shri Mahesh K. Kamdar and payment of increased remuneration to Shri Dilip V. Dherai.

In accordance with the requirements of the Companies Act, 1956 and the Company's Articles of Association, Shri S.C. Malhotra is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends his re-appointment.

Particulars of Employees :

As required by the provisions of Section 217 (2A) of the



Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the employees are set out in the Annexure to the Directors' Report. However, as per the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956 the Report and the Accounts is being sent to all shareholders of the Company excluding the aforesaid information. Any shareholder interested in obtaining such particulars may write to the Secretary at the Registered Office of the Company.

Auditors :

M/s. Chaturvedi & Shah, Chartered Accountants, the present Auditors of the Company, retire and being eligible, offer themselves for re-appointment.

The Company has obtained a certificate under Section 224(1B) of the Companies Act, 1956 from the Auditors to the effect that their appointment, if made, would be within the prescribed limit in the said Section.

Acknowledgement :

Your Directors acknowledge with gratitude the co-operation and assistance given by the Government, Banks, Employees and above all, the shareholders of the Company during the year under review.

For and on behalf of the Board

Satyapal Jain
Chairman

Mumbai,

Dated : 1st July, 1998



Auditors' Report

To the Members of Reliance Industrial Infrastructure Limited

We have audited the attached Balance Sheet of **Reliance Industrial Infrastructure Limited** as at 31st March, 1998 and the Profit and Loss Account of the Company for the year ended on that date annexed thereto and report that :

1. As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we give in the Annexure hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. Further to our comments in the Annexure referred to in paragraph 1 above, we report that :
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of such books.
 - c) The Balance Sheet and Profit and Loss Account referred to in this report are in agreement with the books of account.
 - d) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and Profit and Loss Account read together with the Significant Accounting Policies and other notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view :
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 1998, and
 - ii) in the case of the Profit and Loss Account, of the Profit of the Company for the year ended on that date.

For **Chaturvedi & Shah**
Chartered Accountants

H. P. Chaturvedi
Partner

Mumbai,

Dated : 25th June, 1998

Annexure to the Auditors' Report

Referred to in paragraph 1 of our report of even date

1. The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets. According to the information and explanations given to us, the Fixed Assets have been physically verified by the management during the financial year. In our opinion the frequency of such verification is reasonable and no material discrepancies were noted on such verification as compared to the book records.
2. During the year, the Company has revalued the transport facility and its monitoring system for petrochemical products as at 1.4.97 based on the replacement cost of those assets as per approved valuers' report.
3. As explained to us, stocks of stores, spare parts and construction materials which are included under work-in-progress have been physically verified by the management at reasonable intervals during the year.
4. As per the information given to us, the procedure of physical verification of stocks followed by the management are in our opinion reasonable and adequate in relation to the size of the Company and the nature of its business.
5. The discrepancies noticed on physical verification of stocks as compared to book records were not material.
6. In our opinion, the valuation of stocks is fair and in accordance with normally accepted accounting principles and is on the same basis as in the preceding year.
7. The Company has not taken any loan, secured or unsecured, from companies, firms or other parties listed in register maintained under Section 301 of the Companies Act, 1956 and/or from companies under same management as defined under sub-section (1B) of Section 370 of the Companies Act, 1956.
8. The Company has not granted any loan, secured or unsecured, to companies, firms or other parties listed in Register maintained under Section 301 of the Companies Act, 1956 and/or to the companies under same management as defined under sub-section (1B) of Section 370 of the Companies Act, 1956.
9. In respect of loans and advances in the nature of loans given by the Company to parties, they are generally repaying the principal amount as stipulated and are also regular in payment of interest, wherever applicable.



10. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to purchase of stores, including components, plant and machinery, equipments and other assets and for sale of goods.
11. In our opinion and according to the information and explanations given to us, there are no transactions of purchase of goods and materials and sale of goods, materials and services made in pursuance of contracts or arrangements entered in Register maintained under Section 301 of the Companies Act, 1956 and aggregating during the year to Rs. 50,000/- (Rupees fifty thousand only) or more in respect of any party.
12. As explained to us, the Company does not have any damaged stores or unserviceable items.
13. The Company has not accepted any deposit from the public. Hence the directives issued by the Reserve Bank of India and the provisions of Section 58A, of the Companies Act, 1956 and rules framed thereunder are not applicable.
14. In our opinion the internal audit system of the Company is commensurate with the size and nature of its business.
15. We have been informed by the management that the Central Government has not prescribed maintenance of cost records for the Company under Section 209(1)(d) of the Companies Act, 1956.
16. According to the records of the Company, Provident Fund and Employees' State Insurance dues have been regularly deposited with appropriate authorities.
17. According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty and Excise Duty were outstanding as on 31st March, 1998 for a period of more than six months from the date they became payable.
18. According to the information and explanations given to us, no personal expenses of the employees or Directors have been charged to revenue account other than those payable under contractual obligations or in accordance with generally accepted business practice.
19. The Company is not a sick industrial unit within the meaning of clause(o) of sub-section (1) of Section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.
20. In respect of its service activities, the Company has a reasonable system for recording receipts, issues and consumption of construction materials and stores commensurate with the size and nature of its business and the system provides for a reasonable allocation of materials and man hours consumed to the relative jobs. In our opinion, there is a reasonable system for authorisation at proper levels and adequate system of internal controls commensurate with the size and nature of its business.

For Chaturvedi & Shah
Chartered Accountants

H. P. Chaturvedi
Partner

Mumbai,

Dated : 25th June, 1998

**Balance Sheet as at 31st March, 1998**

	Schedule No.	Rs.	(Rs. Lacs) As at 31.03.98 Rs.	As at 31.03.97 Rs.
Sources of Funds :				
Shareholders' Funds :				
Share Capital	1	1,510.00	1,510.00	
Reserves and Surplus	2	9,350.33	4,603.03	
			10,860.33	6,113.03
Loan Funds :				
Secured Loans	3	11,429.56	52.02	
Unsecured Loans	4	—	1,650.00	
			11,429.56	1,702.02
Total			22,289.89	7,815.05
Application of Funds :				
Fixed Assets :				
Gross Block	5	34,109.13	16,393.16	
Less : Depreciation		9,175.27	4,173.26	
Lease Adjustment		43.56	69.42	
Net Block		24,890.30	12,150.48	
Capital Work-in-Progress		779.67	879.93	
			25,669.97	13,030.41
Investments	6		1,890.98	1,890.98
Current Assets, Loans and Advances :				
Work-in-Progress		60.41	102.73	
Sundry Debtors	7	196.30	258.50	
Cash and Bank Balances	8	1,306.17	57.21	
Other Current Assets		1.17	0.96	
Loans and Advances	9	1,204.51	5,948.13	
		2,768.56	6,367.53	
Less : Current Liabilities and Provisions	10	8,227.43	13,719.06	
Net Current Assets			(5,458.87)	(7,351.53)
Miscellaneous Expenditure (To the extent not written off or adjusted)	11		187.81	245.19
Total			22,289.89	7,815.05
Significant Accounting Policies	16			
Notes on Accounts	17			
As per our Report of even date			For and on behalf of the Board	
For Chaturvedi & Shah			Satyapal Jain	Chairman
Chartered Accountants			Jayantilal R. Shah	Directors
			Sandeep H. Junnarkar	
H. P. Chaturvedi			Bharat C. Gosalia	Executive Director and President
Partner			Mahesh K. Kamdar	Executive Director - Commercial
			Dilip V. Dherai	Executive Director - Projects
Mumbai,			N. Shanker	Secretary
Dated : 25th June, 1998				



Profit and Loss Account for the year ended 31st March, 1998

	Schedule No.	(Rs. Lacs)			
		Rs.	Rs.	Rs.	Rs.
Income					
Sales and Service	12	6,573.08		3,086.72	
Other Income	13	<u>861.42</u>		<u>408.32</u>	
			7,434.50		3,495.04
Expenditure					
Establishment and Other Expenses	14	1,536.03		784.77	
Interest	15	<u>694.92</u>		<u>235.89</u>	
			<u>2,230.95</u>		<u>1,020.66</u>
Profit Before Depreciation			5,203.55		2,474.38
Depreciation		5,081.00		2,669.11	
Less : Transfer from General Reserve (Refer Note 2 and 3 of Schedule 17)		<u>1,634.85</u>		<u>1,823.28</u>	
			<u>3,446.15</u>		<u>845.83</u>
Profit before Tax			1,757.40		1,628.55
Provision for Taxation			<u>5.52</u>		<u>-</u>
Profit for the year			1,751.88		1,628.55
Add : Taxation for earlier years			(188.92)		-
Balance brought forward from last year			<u>1,266.31</u>		<u>302.84</u>
Amount Available For Appropriations			<u>2,829.27</u>		<u>1,931.39</u>
Appropriations					
General Reserve		1,200.00		200.00	
Proposed Dividend on Equity Shares		437.90		422.80	
Tax on Proposed Dividend		<u>43.79</u>		<u>42.28</u>	
			1,681.69		665.08
Balance carried to Balance Sheet			<u>1,147.58</u>		<u>1,266.31</u>
Significant Accounting Policies	16				
Notes on Accounts	17				

As per our Report of even date

For **Chaturvedi & Shah**
Chartered AccountantsH. P. Chaturvedi
PartnerMumbai,
Dated : 25th June, 1998

For and on behalf of the Board

Satyapal Jain
Jayantilal R. Shah
Sandeep H. JunnarkarBharat C. Gosalia
Mahesh K. Kamdar
Dilip V. Dherai

N. Shanker

Chairman

Directors

Executive Director and President
Executive Director - Commercial
Executive Director - Projects

Secretary

**Schedules forming part of the Balance Sheet**

		(Rs. Lacs)	
	As at 31.03.98		As at 31.03.97
	Rs.	Rs.	Rs.
Schedule 1 : Share Capital			
Authorised :			
200,000,000 Equity Shares of Rs.10/- each (200,000,000)	<u>20,000.00</u>		<u>20,000.00</u>
Issued, Subscribed and Paid up :			
15,100,000 Equity shares of Rs.10/- each fully paid up (15,100,000)	<u>1,510.00</u>		<u>1,510.00</u>
Schedule 2 : Reserves and Surplus			
Revaluation Reserve			
On Revaluation of Fixed Assets (Refer Note 2 of Schedule 17)	5,300.88		-
Share Premium Account	960.00		960.00
General Reserve			
As per last Balance Sheet	2,376.72	4,000.00	
Less : Transferred to Profit and Loss Account (Refer Note 2 and 3 of Schedule 17)	<u>1,634.85</u>	<u>1,823.28</u>	
	741.87	2,176.72	
Add : Transferred from Profit and Loss Account	<u>1,200.00</u>	<u>200.00</u>	
	1,941.87		2,376.72
Profit and Loss Account	1,147.58		1,266.31
	<u>9,350.33</u>		<u>4,603.03</u>
Schedule 3 : Secured Loans			
From Financial Institution	-		52.02
From Bank	11,425.00		-
Interest Accrued and Due	4.56		-
	<u>11,429.56</u>		<u>52.02</u>
Note : Loan from Bank is secured by hypothecation charge on all movable assets, both present and future of the Company, including book debts.			
Schedule 4 : Unsecured Loans			
From Bodies Corporate	-		1,650.00
	<u>-</u>		<u>1,650.00</u>



Schedules forming part of the Balance Sheet

Schedule 5 : Fixed Assets

(Rs. Lacs)

Description	Gross Block (At Cost)				Depreciation				Lease Adjustment	Net Block	
	As at	Additions	Deductions	As at	Upto	For the	Deductions	Upto		As at	As at
	01.04.97			31.03.98	01.04.97	year		31.03.98	31.03.98	31.03.97	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
Freehold Land	19.15	-	-	19.15	-	-	-	-	-	19.15	19.15
Leasehold Land	11.30	-	-	11.30	0.58	0.11	-	0.69	-	10.61	10.72
Buildings	232.27	-	-	232.27	30.06	7.58	-	37.64	-	194.63	202.21
Plant and Machinery	11,054.66	5,307.95 #	0.25	16,362.36	4,028.36	2,746.14 #	0.08	6,774.42	-	9,587.94	7,026.30
Construction Machinery	2,866.25	11,144.91	-	14,011.16	23.35	2,071.33	-	2,094.68	-	11,916.48	2,842.90
Furnitures and Fixtures	33.01	1.56	0.07	34.50	8.57	2.05	0.07	10.55	-	23.95	24.44
Office Equipments	68.52	11.76	3.91	76.37	23.78	7.07	3.73	27.12	-	49.25	44.74
Vehicles	29.35	10.64	3.04	36.95	8.31	2.81	0.66	10.46	-	26.49	21.04
Sub-Total	14,314.51	16,476.82	7.27	30,784.06	4,123.01	4,837.09	4.54	8,955.56	-	21,828.50	10,191.50
Assets Given on Lease :											
Plant and Machinery	2,078.65	927.34	1,482.35	1,523.64	50.25	89.51	74.45	65.31	(106.96)	1,351.37	1,958.98
Construction Equipments	-	1,789.07	-	1,789.07	-	154.15	-	154.15	63.13	1,698.05	-
Cylinders	-	12.35	-	12.35	-	0.25	-	0.25	0.27	12.38	-
Sub-Total	2,078.65	2,728.77	1,482.35	3,325.07	50.25	243.91	74.45	219.71	(43.56)	3,061.80	1,958.98
Grand Total	16,393.16	19,205.59	1,489.62	34,109.13	4,173.26	5,081.00	78.99	9,175.27	(43.56)	24,890.30	12,150.48
Previous Year	11,426.13	4,988.20	21.17	16,393.16	1,512.41	2,569.11	8.26	4,173.26	(69.42)	12,150.48	
Capital Work-in-Progress										779.67	879.93

Notes :

1. Leasehold Land includes one fully paid Equity Share of Rs. 0.01 lac in a Company
2. Capital Work-in-Progress includes pre-operative expenses Rs. 669.51 lacs (Previous year Rs. 386.12 lacs)

(Refer Note 2 of Schedule 17)

(Rs. Lacs)

As at 31.03.98 Rs.	As at 31.03.97 Rs.
--------------------------	--------------------------

Schedule 6 : Investments

LONG TERM INVESTMENTS

Trade Investments:

In Shares

Quoted, fully paid up :

86,000 (43,000)	Equity Shares of Reliance Industries Limited of Rs.10/- each #	112.19	112.19
2,400,000 (2,400,000)	Equity Shares of Reliance Capital Limited of Rs.10/- each * @	1,200.00	1,200.00

Unquoted, fully paid up :

554,250 (554,250)	Equity Shares of Reliance Europe Limited of Sterling Pound 1/- each *	196.69	196.69
10,500 (10,500)	Equity Shares of Ral Investment Private Limited of Rs.10/- each	1.05	1.05
10,500 (10,500)	Equity Shares of Verdant Investments Private Limited of Rs.10/- each	1.05	1.05
10,000 (10,000)	Equity Shares of Reliance Infrastructure Development Private Limited of Rs.10/- each	1.00	1.00

**Schedules forming part of the Balance Sheet**

		As at 31.03.98 Rs.	(Rs. Lacs)	As at 31.03.97 Rs.
Schedule 6 : Investments (Continued)				
In Debentures				
Unquoted, fully paid up :				
140,000 (140,000)	Zero Coupon Unsecured Optionally Fully Convertible Debentures of Ral Investment Private Limited of Rs. 100/- each	140.00		140.00
30,000 (30,000)	Zero Coupon Unsecured Optionally Fully Convertible Debentures of Verdant Investments Private Limited of Rs. 100/- each	30.00		30.00
Other Investments :				
Units :				
Quoted, fully paid up :				
1,100,000 (1,210,000)	Units (1964 Scheme) of Unit Trust of India (1,100,000 Units have been deposited with Mumbai Port Trust)	209.00		209.00
		<u>1,890.98</u>		<u>1,890.98</u>

Includes 43,000 Bonus shares received during the year

* Body Corporate under the same management

@ Includes 19,00,000 shares having lock-in period upto 17th July, 1999 and
5,00,000 shares having lock-in period upto 28th October, 1999.**Aggregate Value of :**

	Book Value	Market Value	Book Value	Market Value
Quoted Investments	1,521.19	1,814.16	1,521.19	1,644.39
Unquoted Investments	369.79	—	369.79	—

Schedule 7 : Sundry Debtors

(Unsecured and Considered Good)

Debts outstanding for a period exceeding six months

Other Debts

—	—
196.30	258.50
<u>196.30</u>	<u>258.50</u>



Schedules forming part of the Balance Sheet

	As at 31.03.98 Rs.	(Rs. Lacs)	As at 31.03.97 Rs.
Schedule 8 : Cash and Bank Balances			
Cash on hand	0.47		0.71
Balances with Scheduled Banks :			
In Current Accounts	1,299.93		50.73
In Deposit Accounts	5.77		5.77
	<u>1,306.17</u>		<u>57.21</u>
Schedule 9 : Loans and Advances (Unsecured and Considered Good)			
Advances recoverable in cash or in kind or for value to be received	1,204.51		5,948.13
	<u>1,204.51</u>		<u>5,948.13</u>
Note : Includes Rs. 3.60 lacs to Officers (Maximum amount outstanding at any time during the year Rs. 14.90 lacs)			
Schedule 10 : Current Liabilities and Provisions			
Current Liabilities :			
Sundry Creditors	1,310.26		1,538.60
Unclaimed Dividends	19.15		18.50
Other Liabilities	6,363.84		11,674.54
Interest accrued but not due on loans	4.95		1.22
	<u>7,698.20</u>		<u>13,232.86</u>
Provisions :			
Wealth Tax	0.08	0.01	
Income Tax	5.52	—	
Gratuity and Other Staff Benefits	41.94	21.11	
Proposed Dividend	437.90	422.80	
Tax on Proposed Dividend	43.79	42.28	
	<u>529.23</u>		<u>486.20</u>
	<u>8,227.43</u>		<u>13,719.06</u>
Schedule 11 : Miscellaneous Expenditure			
Preliminary Expenses	66.06		75.95
Share Issue Expenses	27.65		34.65
Premium on Prepayment of Term Loans	4.86		38.17
Deferred Revenue Expenditure	89.24		96.42
	<u>187.81</u>		<u>245.19</u>

**Schedules forming part of the Profit and Loss Account**

		(Rs. Lacs)	
	Rs.	Rs.	Rs.
		1997-98	1996-97
		Rs.	Rs.
Schedule 12 : Sales and Service			
Income From Operations		2,960.00	2,960.00
(Tax deducted at source Rs.9.20 lacs; Previous Year Rs.8.64 lacs)			
Construction and Project Related Activity		3,613.08	126.72
(Tax deducted at source Rs.43.54 lacs; Previous Year Rs.1.36 lacs)			
		<u>6,573.08</u>	<u>3,086.72</u>
Schedule 13 : Other Income			
Lease Income	694.95	311.09	
Less : Lease Equalisation	<u>23.84</u>	<u>69.42</u>	
		671.11	241.67
Dividend Income from Long Term Investments		94.20	89.38
(Tax deducted at source Rs.4.84 lacs; Previous Year Rs.5.06 lacs)			
Interest Income		20.68	42.56
(Tax deducted at source Rs.3.84 lacs; Previous Year Rs.4.58 lacs)			
Profit on Sale of Long Term Investments		15.29	-
Miscellaneous Income		60.14	34.71
(Tax deducted at source Rs.3.00 lacs; Previous Year Rs.2.97 lacs)			
		<u>861.42</u>	<u>408.32</u>
Schedule 14 : Establishment and Other Expenses			
Salaries, Wages and Bonus	262.42	160.40	
Contribution to Provident Fund and Other Funds	16.64	10.44	
Employees' Welfare Expenses	<u>21.76</u>	<u>22.19</u>	
		300.82	193.03
Stores and Spares Consumed		98.35	15.74
Repairs and Maintenance :			
- Plant and Machinery	315.33	42.30	
- Buildings	0.80	0.17	
- Others	<u>14.62</u>	<u>28.63</u>	
		330.75	71.10
Plant Utilities		60.00	60.00
Power, Fuel and Electricity Charges		104.43	48.09
Rent, Rates and Taxes		133.91	105.48
Insurance Charges		41.93	46.53
Professional Fees		28.59	26.01
Travelling and Conveyance Expenses		10.44	6.26
Printing, Stationery, Postage and Telephone Expenses		23.40	19.17
Vehicle Expenses		51.79	46.43
Payment to Auditors		4.00	3.50
Lease Rent		70.84	70.84
Service Charges		35.40	35.28
Miscellaneous Expenses		43.83	37.31
Loss on Sale of Assets (Net)		197.55	-
		<u>1,536.03</u>	<u>784.77</u>
Schedule 15 : Interest			
Interest - Term Loan		548.26	47.25
Others		146.66	188.64
		<u>694.92</u>	<u>235.89</u>



Schedule 16 : Significant Accounting Policies

1. System of Accounting :

The Company maintains its accounts on accrual basis. Income from Construction Contracts is accounted on Completed Contract Method.

2. Fixed Assets :

- i) Fixed Assets are recorded at cost and includes amounts added on revaluation, less accumulated depreciation. The pre-operative expenses including financing cost upto the date of commissioning are added to the cost of the assets.
- ii) Compensation paid to various land owners/occupiers for acquisition of Right of User in the lands along the pipeline route under The Petroleum and Minerals Pipelines (Acquisition of Right of User in Lands) Act, 1962, has been included in Plant and Machinery.

3. Depreciation :

Depreciation on Fixed Assets is provided on straight line method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956 except : on transport facilities and monitoring systems for petrochemical products and for raw water and self-propelled construction machinery, depreciation has been provided on written down value method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

The cost of leasehold land and construction equipments given on lease is amortised over the period of lease.

4. Foreign Currency Transactions :

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.

5. Investments :

Long term investments are carried at cost. Cost is arrived at by applying specific identification method. Provision for diminution in the value of long term investments is made only if, such decline is other than temporary in the opinion of the management.

6. Work-in-Progress :

Work-in-Progress is stated at cost.

7. Lease Rent :

Lease rentals are written off in the Profit and Loss Account on shorter of contractual period of lease or the useful life of the asset except for rentals pertaining to the period upto the date of commissioning of the assets which are capitalised.

8. Employee Retirement Benefits :

Gratuity and Leave Encashment benefit on retirement are charged to Profit and Loss Account on the basis of actuarial valuation.

9. Preliminary Expenses, Share Issue Expenses, Deferred Revenue Expenditure and Prepayment Premium :

- i) Preliminary expenses and Share Issue expenses are written off over a period of ten years. Deferred revenue expenditure is written off over a period of fifteen years.
- ii) Premium paid on prepayment of the secured loans from Financial Institutions is amortised proportionately over the unexpired period of the loans.

**Schedule 17 : Notes on Accounts**

1. The previous year's figures have been reworked, regrouped, rearranged and / or reclassified wherever necessary.
2. The Company has, based on valuation made by approved valuers, revalued as at 1.4.1997 the transport facility and its monitoring system for petrochemical products. The resultant appreciation aggregating to Rs.5,300.88 lacs has been added to the Gross Block of Fixed Assets and credited to Revaluation Reserve. Consequent to the revaluation there is an additional charge for depreciation of Rs.1,095.12 lacs and an equivalent amount has been withdrawn from General Reserve which is credited to the Profit and Loss Account.
3. Considering the advancement in technologies for transport facility and monitoring system for raw water and self-propelled construction machinery, the method of depreciation has now been changed from straight line method (SLM) to written down value (WDV) method.

In compliance with Accounting Standards (AS6) issued by the Institute of Chartered Accountants of India, depreciation has been recomputed from the date of commissioning of such plant at the WDV rates applicable to those years. Consequent to these changes, there is an additional charge during the year of Rs.539.73 lacs relating to previous years and an equivalent amount has been withdrawn from General Reserve and credited to Profit and Loss Account.

Had there been no change in the method of depreciation, the charge for the year would have been lower by Rs. 1,328.96 lacs, excluding the charge relating to previous years. Consequently, Reserves and Surplus and Net Block of Fixed Assets would have been higher by Rs. 1,868.69 lacs.

4. Fixed Assets taken on lease amounts to Rs. 803.39 lacs (previous year Rs.803.39 lacs). Future obligations towards lease rentals under the lease agreement as on 31st March, 1998 amounts to Rs.8.03 lacs (previous year Rs.219.16 lacs).
5. a) The Company has been advised that the computation of net profits for the purpose of Directors' remuneration under Section 349 of the Companies Act, 1956 need not be enumerated since no commission by way of percentage of profit is payable for the year to any of the Directors of the Company.
- b) Establishment and Other expenses include Managerial Remuneration by way of :-

	(Rs. Lacs)	
	1997-98	1996-97
	Rs.	Rs.
Salary	9.42	5.41
Contribution to Provident Fund	0.64	0.34
Perquisites	1.02	0.52
	<u>11.08</u>	<u>6.27</u>

The above remuneration excludes provision for gratuity and leave encashment since these are based on actuarial valuation done on an overall company basis.

6. Pre-operative Expenses included in Capital Work-in-Progress :

	(Rs. Lacs)	
	As at	As at
	1997-98	1996-97
	Rs.	Rs.
Brought forward from previous year	386.12	100.96
Salaries and Wages	—	0.52
Employees' Welfare Expenses	0.24	1.56
Rent, Rates and Taxes	271.20	280.25
Professional Fees	5.20	0.01
Travelling and Conveyance Expenses	2.49	0.11
Printing, Stationery, Postage and Telephone Expenses	0.63	0.01
Vehicle Expenses	1.85	0.30
Service Charges	1.59	1.80
Miscellaneous Expenses	0.19	0.60
Closing Balance	<u>669.51</u>	<u>386.12</u>


7. Auditors' Remuneration :

	(Rs. Lacs)	
	1997-98 Rs.	1996-97 Rs.
a) Audit Fees	2.50	2.00
b) Tax Audit Fees	1.00	1.00
c) For Certification and Consultation in Finance and Tax matters	0.50	0.50
	<u>4.00</u>	<u>3.50</u>

8. a) Provision for Taxation for the current year has been made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

b) Income Tax Assessment of the Company has been completed upto Assessment Year 1995-1996.

9. Expenditure in Foreign Currency on account of :

	(Rs. Lacs)	
	1997-98 Rs.	1996-97 Rs.
Travelling Expenses	1.34	2.46
Professional Fees	—	3.94
Other Matters	0.40	0.48

10. Contingent Liabilities :

	(Rs. Lacs)	
	As at 31st March, 1998 Rs.	As at 31st March, 1997 Rs.
a) Estimated amount of contracts remaining to be executed on Capital Accounts and not provided for (Net of advances)	297.54	4187.55
b) Letters of Guarantee issued to Banks and others	436.53	436.53
c) Claims against the Company not acknowledged as debts	484.06	560.28

**11. Balance Sheet Abstract and Company's General Business Profile :****I. Registration Details**

Registration No.	1	1	-	4	9	0	1	9	State Code :							1	1
Balance Sheet Date	3	1	.	0	3	.	9	8									

II. Capital raised during the year (Rs. in Thousands)

Public Issue						N	I	L	Rights Issue							N	I	L
Bonus Issue						N	I	L	Private Placement							N	I	L

III. Position of Mobilisation and Deployment of Funds (Rs. in Thousands)

Total Liabilities		3	0	5	1	7	3	2	Total Assets		3	0	5	1	7	3	2
SOURCES OF FUNDS									APPLICATION OF FUNDS								
Paid up Capital			1	5	1	0	0	0	Net Fixed Assets		2	5	6	6	9	9	7
Reserves and Surplus			9	3	5	0	3	3	Investments			1	8	9	0	9	8
Secured Loans		1	1	4	2	9	5	6	Net Current Assets		(-)	5	4	5	8	8	7
Unsecured Loans						N	I	L	Misc. Expenditure				1	8	7	8	1
									Accumulated Losses						N	I	L

IV. Performance of Company (Rs. in Thousands)

Turnover			6	5	7	3	0	8	Total Expenditure			5	6	7	7	1	0
Profit Before Tax			1	7	5	7	4	0	Profit After Tax			1	7	5	1	8	8
Earning per Share in Rs.				1	1	.	6	0	Dividend per Share Rs.					2	.	9	0

V. Generic Names of Principal Products/Services of the Company (As per monetary terms)

Item Code No. (ITC Code)	N	O	T		A	P	P	L	I	C	A	B	L	E
Product Description	Construction, Setting up of Industrial Infrastructure and Project related activities													

As per our Report of even date
For **Chaturvedi & Shah**
Chartered Accountants

H. P. Chaturvedi
Partner

Mumbai,
Dated : 25th June, 1998

For and on behalf of the Board

Satyapal Jain
Jayantilal R. Shah
Sandeep H. Junnarkar }

Bharat C. Gosalia
Mahesh K. Kamdar
Dilip V. Dherai

N. Shanker

Chairman

Directors

Executive Director and President
Executive Director - Commercial
Executive Director - Projects

Secretary



Cash Flow Statement Annexed to the Financial Statements

	1997-98		(Rs. Lacs)	1996-97	
	Rs.	Rs.	Rs.	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES :					
Net profit as per Profit and Loss Account		1,751.88			1,628.55
Adjusted for :					
Tax Provision	5.52		—		
(Profit) / Loss on sale of assets	197.55		(0.79)		
Depreciation	5,081.00		2,669.11		
Lease Equalisation	23.84		69.42		
Transferred from General Reserve	(1,634.85)		(1,823.28)		
Lease Income	(694.95)		(311.09)		
Investments / Dividend Income	(109.49)		(89.38)		
Interest / Other Income	(80.82)		(76.48)		
Lease Rent written off	70.84		70.84		
Preliminary Expenses written off	24.07		24.38		
Gratuity and Other Staff Benefits provided for	20.83		8.70		
Interest Expenses	694.92		235.89		
		3,598.46			777.32
Operating profit before working capital changes		5,350.34			2,405.87
Adjusted for :					
Trade and Other Receivables	4,946.38		194.59		
Inventories	42.32		(102.73)		
Trade Payables	(5,357.88)		1,191.74		
		(369.18)			1,283.60
Cash generated from operations		4,981.16			3,689.47
Interest paid		(653.32)			(203.61)
Taxes paid		(180.46)			(0.05)
Net cash from Operating Activities		4,147.38			3,485.81
B. CASH FLOW FROM INVESTMENT ACTIVITIES :					
Purchase of Fixed Assets		(13,985.58)			(4,931.36)
Sale of Fixed Assets		1,163.37			12.91
Sale of Investments		15.29			—
Investments / Dividend Income		89.36			84.32
Interest / Other Income		76.77			72.48
Net Cash used in Investing Activities		(12,640.79)			(4,761.65)
C. CASH FLOW FROM FINANCING ACTIVITIES :					
Repayment of Long Term Borrowings		(1,702.02)			(41.68)
Proceeds from Long Term Borrowings		11,425.00			1,650.00
Lease Income		694.95			311.09
Repayment of Finance Lease Liabilities		(211.13)			(211.13)
Dividends Paid		(464.43)			(407.39)
Net cash used in financing activities		9,742.37			1,300.89
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		1,248.96			25.05
Opening Balance of Cash and Cash Equivalents		57.21			32.16
Closing Balance of Cash and Cash Equivalents		1,306.17			57.21

For and on behalf of the Board

Satyapal Jain
Chairman

Mumbai,
Dated : 25th June, 1998

Auditors' Report

We have verified the attached Cash Flow Statement of Reliance Industrial Infrastructure Limited, derived from the audited financial statements and the books and records maintained by the Company for the years ended 31st March, 1998 and 31st March, 1997 and found the same in agreement therewith.

For Chaturvedi & Shah
Chartered Accountants

H. P. Chaturvedi
Partner

Mumbai,
Dated : 25th June, 1998

ATTENDANCE SLIP**Reliance Industrial Infrastructure Limited**

Registered Office : 5th Floor, NKM International House, 178, Backbay Reclamation, Babubhai Chinai Road, Mumbai - 400 020.

PLEASE FILL IN THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Joint shareholders may obtain additional Attendance Slip on request.

NAME AND ADDRESS OF THE SHAREHOLDER

Master Folio No.

.....

.....

.....

No. of Shares held :

I hereby record my presence at the Tenth Annual General Meeting of the Company held at Kamalnayan Bajaj Hall, Bajaj Bhavan, Ground Floor, 226, Nariman Point, Mumbai - 400 021 on Wednesday, 2nd September, 1998 at 11.00 a.m.

SIGNATURE OF THE SHAREHOLDER OR PROXY*

*Strike out whichever is not applicable.

TEAR HERE

PROXY FORM**Reliance Industrial Infrastructure Limited**

Registered Office : 5th Floor, NKM International House, 178, Backbay Reclamation, Babubhai Chinai Road, Mumbai - 400 020.

Master Folio No.

I/We

of

being a member/members of Reliance Industrial Infrastructure Limited hereby appoint

of

or failing him of

as my/our proxy to vote for me/us on my/our behalf at the Tenth Annual General Meeting of the Company to be held on Wednesday, 2nd September, 1998 at 11 a.m. or at any adjournment thereof.

Signed this day of 1998.

30 Paise
Revenue
Stamp

Note : This form duly completed and signed should be deposited at the Registered Office of the Company not later than 48 hours before the time of the Meeting.