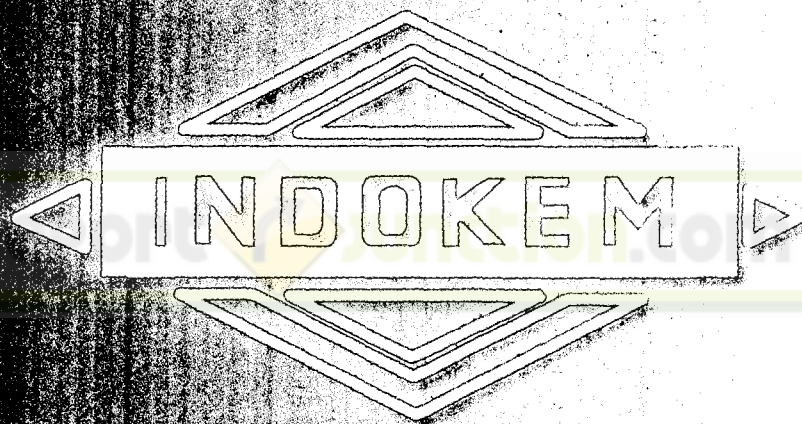


INDOKEM LIMITED

MD	<input checked="" type="checkbox"/>		BKC	<input checked="" type="checkbox"/>
CS	<input checked="" type="checkbox"/>		DPY	<input checked="" type="checkbox"/>
RO	<input checked="" type="checkbox"/>		DIV	<input checked="" type="checkbox"/>
TRA	<input checked="" type="checkbox"/>		AC	<input checked="" type="checkbox"/>
AGM	<input checked="" type="checkbox"/>		SHI	<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>			



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1996 - 98

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BOARD OF DIRECTORS

SHRI MAHENDRA K. KHATAU
 Chairman & Managing Director
 SHRI ANIL K. KHATAU
 SMT. LEELA K. KHATAU
 SHRI S.V. GHATALIA
 SHRI S.V. MUZUMDAR
 SHRI N.S. PARULEKAR
 SHRI ARUP BASU
 SHRI D.K. GUHARROY
 (Nominee of IIBI)
 SHRI K. MADHAVKUMAR
 (Nominee of UTI)
 DR. S.C. AMIN Executive Director

COMPANY SECRETARY

: H.K. BIJLANI

BANKERS: UNION BANK OF INDIA
 STATE BANK OF TRAVANCORE
 CREDIT AGRICOLE INDOSUEZ
 DEVELOPMENT CREDIT BANK LIMITED
 BANK OF INDIA
 SBI COMMERCIAL & INTERNATIONAL BANK LIMITED
 ANDHRA BANK
 THE SHAMRAO VITHAL CO-OP. BANK LIMITED**LEGAL ADVISERS**

: CRAWFORD BAYLEY & CO.

AUDITORS

: Messrs DALAL DESAI & KUMANA

**REGISTRARS & TRANSFER
AGENTS**: K.R. FINANCIAL & MANAGEMENT SERVICES (P) LIMITED
 103, Omex Apartments,
 64, Sahar Road, Koldongri,
 Andheri (East), Mumbai - 400 069.**REGISTERED OFFICE**: Khatau House, 1st Floor,
 Mogul Lane, Mahim (W),
 Mumbai - 400 016.
 Tel. No. : 4461975/4450050
 Tlx. No. : 11-71348 IKEM IN
 Fax No. : 91-22-4458139/4440826/4450016**FACTORY**: Plot No. 2900,
 GIDC Industrial Estate
 District Bharuch
 Ankleshwar, GUJARAT.



INDOKEM LIMITED

Notice

NOTICE is hereby given that the Thirty-Second Annual General Meeting of the Members of Indokem Limited (formerly Khatau Junker Limited) will be held at Tejpal Auditorium, August Kranti Marg, Gowalia Tank, Mumbai 400 007 on Friday, the 25th September, 1998, at 11.00 a.m. for the purpose of transacting the following business :-

1. To receive, consider and adopt the Profit and Loss Account for the eighteen months period ended 31st March, 1998 and the Balance Sheet as at that date, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. N.S. Parulekar, who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. Arup Basu, who retires by rotation and, being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. S.V. Ghatalia, who retires by rotation and, being eligible, offers himself for reappointment.
5. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

6. To consider and, if thought fit, to pass with or without modifications, the following Resolution as an ORDINARY RESOLUTION :

"RESOLVED THAT in partial modification of the resolution passed at the 30th Annual General Meeting of the Company held on 26th September, 1995 and pursuant to the provisions of Sections 198, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves of the changes with effect from 1st April, 1997 in the salary scale and perquisites payable to Dr. S.C. Amin, Executive Director, with authority to the Board of Directors to fix his salary with such vary/salary scale, increasing thereby, proportionately, all benefits related to the quantum of Salary, perquisites for the remainder of tenure of contract as set out in the Draft Agreement submitted to this Meeting and initialled by the Chairman for the purpose of identification, which Agreement is hereby specifically sanctioned.

RESOLVED FURTHER THAT the Board of Directors of the Company ("the Board") be and is hereby authorised to modify/revise remuneration of Dr. S.C. Amin as may be acceptable to him in accordance with such amendments as may be made in the Act and/or in accordance with such guidelines on managerial remuneration as may be stipulated by the Central Government from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, matters, deeds and things as may be necessary to implement this Resolution."

7. To consider and, if thought fit, to pass with or without modifications, the following Resolution as an ORDINARY RESOLUTION :

"RESOLVED THAT in partial modification of the resolution passed at the 30th Annual General Meeting of the Company held on 26th September, 1995 and pursuant to the provisions of Sections 198, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves of the changes w.e.f. 1st April, 1997 in the perquisites payable to Mr. M.K. Khatau, Managing Director, with authority to the Board of Directors to fix his perquisites for the remainder of tenure of contract as set out in the draft agreement submitted to this Meeting and initialled by the Executive Director for the purpose of identification, which Agreement is hereby specifically sanctioned.

RESOLVED FURTHER THAT the Board of Directors of the Company ("the Board") be and is hereby authorised to modify/revise remuneration of Mr. M.K. Khatau as may be acceptable to him in accordance with such amendments as may be made in the Act and/or in accordance with such guidelines on managerial remuneration as may be stipulated by the Central Government from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, matters, deeds and things as may be necessary to implement this Resolution."

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8. To consider and, if thought fit, to pass with or without modifications, the following Resolution as a SPECIAL RESOLUTION :

"RESOLVED THAT pursuant to Section 370 and other applicable provisions, if any, of the Companies Act, 1956, the Board of Directors of the Company, be and is hereby authorised to give any guarantee or provide any security in connection with a loan or loans made by any other person to, or to any other person by, any body Corporate, provided that the aggregate value of such guarantee (s) given or securities provided and outstanding shall not exceed Rs. 75 Crores at any time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to determine the amount and condition of such guarantee or security and to decide all or any other matters arising out of incidental thereto and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf."

By Order of the Board of Directors
For INDOREM LIMITED

H.K. BILANI
GENERAL MANAGER-SECRETARY & LEGAL

Registered Office :
Khatau House, 1st Floor,
Mogul Lane, Mahim,
Mumbai - 400 016.

Dated : 31st July, 1998

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NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER.
2. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Items Nos. 6 to 8 as set out above is annexed herewith.
3. The Register of Members and Transfer Books of the Company will be closed from Tuesday, 18th August, 1998 to Friday, 21st August, 1998 (both days inclusive).
4. Address all your correspondence regarding your shareholding to :
K.R. Financial & Management Services Pvt. Ltd.
103, Omex Apartments,
64, Sahar Road,
Koldongri, Andheri (East),
MUMBAI - 400 069.
Phone : 8232765, 8232769, 8232776



EXPLANATORY STATEMENT

PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 6 :

At the 30th Annual General Meeting held on 26th September, 1995, the Members had approved the appointment of Dr. S.C. Amin as Executive Director for a period of five years w.e.f. 1st April, 1995 on the remuneration permissible in accordance with Schedule XIII of the Companies Act, 1956. Accordingly, Dr. S.C. Amin was entitled to a salary of Rs.30,000/- per month w.e.f. 1st April, 1995. However, he was not placed on graded scale as a result of which the Company was not in a position to give him Annual increment in the salary. Moreover, the Agreement entered into with him did not provide for reimbursement of expenses incurred by him on gas, electricity etc. In terms of Resolution passed by the Board in their Meeting held on 27th June, 1997 the Board subject to the approval of the Shareholders, has increased his salary to Rs. 40,000/- per month and placed him under graded scale of Rs. 30,000 - Rs. 5,000 - Rs. 50,000 w.e.f. 1st April, 1997.

The Board has further decided to reimburse expenditure incurred by him on gas, electricity, water and furnishings w.e.f. 1st April, 1997 and to restrict perquisites in part A to the amount equal to the annual salary. It has been also decided to specifically provide that for the purpose of calculating the above ceiling, perquisites shall be evaluated as per the Income Tax Rules wherever applicable and in the absence of any such Rules, perquisites shall be calculated at actual cost.

All other terms and conditions of the appointment of Dr. S.C. Amin, Executive Director, as approved by the Shareholders will remain unchanged.

The Directors recommend the Resolution for approval of the Shareholders.

No Directors of the Company is concerned or interested in the said Resolution except Dr. S.C. Amin.

A draft of the Supplemental Agreement referred to in the said Resolution is available for inspection at the Registered Office of the Company on all working days between 10.00 a.m. and 12.00 noon.

The Explanatory Statement is and should be treated as an abstract under Section 302 of the Companies Act, 1956.

Item No. 7 :

At the 30th Annual General Meeting held on 26th September, 1995, the Members had approved the appointment of Mr. M.K. Khatau as Managing Director for a period of five years w.e.f. 1st April, 1995 on the remuneration permissible in accordance with Schedule XIII of the Companies Act, 1956. Accordingly, Mr. M.K. Khatau was entitled to a salary of Rs. 50,000/- per month w.e.f. 1st April, 1995. However, the Agreement entered into with him did not provide for reimbursement of expenses incurred by him on gas, electricity etc. In terms of Resolution passed by the Board in their Meeting held on 27th June, 1997 the Board, subject to the approval of the Shareholders, has decided to reimburse the expenditure incurred by him on gas, electricity, water and furnishing w.e.f. 1st April, 1997 and to restrict perquisites in part A to the amount equal to the annual salary. It has been also decided to specifically provide that for the purpose of calculating the above ceiling, perquisites shall be evaluated as per the Income Tax Rules wherever applicable and in the absence of any such Rules, perquisites shall be calculated at actual cost.

All other terms and conditions of the appointment of Mr. M.K. Khatau, Managing Director, as approved by the Shareholders will remain unchanged.

The Directors recommend the Resolution for approval of the Shareholders.

No Director of the Company is concerned or interested in the said Resolution except Mr. M.K. Khatau.

A draft of the Supplemental Agreement referred to in the said Resolution is available for inspection at the Registered Office of the Company on all working days between 10.00 a.m. and 12.00 noon.

The Explanatory Statement is and should be treated as an abstract under Section 302 of the Companies Act, 1956.

Item No. 8 :

Under Section 370 of the Companies Act, 1956 no Company shall give any guarantee or provide any security, in connection with a loan made by any other person to, or to any other person by, any body Corporate unless the giving of such guarantee or the provision of such security has been previously authorised by a Special Resolution of the Company. The Shareholders had passed a Resolution at the Extraordinary General Meeting of the Company held on 14th March, 1995 authorising the Board of Directors to give such guarantees or provide such securities up to a limit of Rs.40 Crores at any one time. With the increase in the business activities, it has become necessary to revise this limit, hence this Resolution.

The Directors recommend the Resolution for approval of the Shareholders.

None of the Directors of the Company is concerned or interested in this Resolution.

By Order of the Board of Directors
For **INDOKEM LIMITED**

H.K. BIJLANI
GENERAL MANAGER-SECRETARY & LEGAL

Registered Office :

Khatau House, 1st Floor,
Mogul Lane, Mahim,
Mumbai - 400 016.
Dated : 31st July, 1998

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Directors' Report

To,

The Members,

Your Directors have pleasure in presenting their Annual Report and Accounts for the period ended 31st March, 1998.

FINANCIAL RESULTS :

	01-10-96 to 31-03-98 (18 Months) (Rs. in lacs)	01-04-95 to 30-09-96 (18 Months) (Rs. in lacs)
Total income (Net of increase/ (Decrease) in the stock of Finished/Semi-Finished goods)	14215.33	14067.59
Operating Profit before interest & Finance Charges, Depreciation & Tax	1199.20	973.97
Less : Interest & Finance Charges	1256.08	2174.95
Profit/(Loss) after Interest & Finance Charges but before Depreciation & Tax	(56.88)	(1200.98)
Less : Depreciation	485.69	643.58
Profit/(Loss) before tax	(542.57)	(1844.56)
Less : Provision for taxation	-	0.50
Profit/(Loss) after tax	(542.57)	(1845.06)
Add : Prior Period/Extra-ordinary Income/(Expenses)	25.66	(32.82)
Add : Investment Allowance Reserve Written back	62.72	-
Balance	(454.19)	(1877.88)
Add : Amount drawn from Share Premium Account	19.75	19.75
Less : Capital Issue Expenses	19.75	19.75
Amount drawn from General Reserve	-	167.92
(Deficit)/Surplus Brought Forward from last year	(1368.24)	341.72
(Deficit) carried to Balance Sheet	(1822.43)	(1368.24)

ACCOUNTS AND ANNUAL GENERAL MEETING :

The Company has extended the Current Financial Year from 12 months to 18 months i.e. 1st October, 1996 to 31st March, 1998 with a view to coincide the Accounting Year of the Company with the Financial Year as per the Income Tax Act, 1961 and accordingly, the Company has been granted permission from the Registrar of Companies, Mumbai. Registrar of Companies, Mumbai has also given permission for extending the period for holding the Annual General Meeting.

REVIEW OF OPERATIONS :

Total turnover for the 18 months period ended 31.03.98 stands at Rs. 135 crores and is approximately at the same level of the previous period ended 30th September, 1996 i.e. Rs. 136 crores, which includes sale of Rs. 21 crores from erstwhile Agro Division. After giving effect to this adjustment the growth in turnover works out to 17%. Considering the depressed market scenario in the domestic textile industries who are our main customers the growth rate can be considered satisfactory. Besides, one of the Company's main product group viz. Sodium Carboxy Cellulose (CMC) suffered a steep drop in sales due to closure of the principal manufacturers of this product from whom the Company was sourcing its requirements. Despite these constraints, the Company could achieve this growth rate mainly because of its export performance in 'Vat Dyes' manufactured by the Company at its factory at Ankleshwar.

The operating Profit for the period under review is higher at Rs. 12.25 crores before interest and finance charges and provision for depreciation as compared to Rs. 9.41 crores for the previous period. This increase is despite the drop in other income from Rs. 14.89 crores in the previous period to Rs. 3.85 crores in the Current Period. After interest & finance charges of Rs. 12.56 crores and provision for depreciation of Rs. 4.86 crores, the net loss came to Rs. 5.17 crores for the current period as compared to 18.78 crores for the previous period.



INDOKEM LIMITED

EXPORTS :

Export turnover has more than doubled during this period and stands at Rs. 40 crores as against Rs. 18 crores in the previous period, registering an increase of 117%. The Company continues to maintain its lead position in the export of "Vat Dyes". The order book position for exports is comfortable and the Company enjoys a good reputation with the overseas customers who are situated mainly in the United States and Europe. Long term contracts have been entered into with overseas customers thereby ensuring a regular and even load for production capacity.

MANUFACTURING OPERATIONS :

As stated in the last report the Company has commissioned the expansion project at Ankleshwar factory thereby the installed capacity for Vat Dyes has gone up to 540 tons per annum from 420 tons. As a result, the Company could achieve a higher production level of 473 tons during the current 18 months period compared to 358 tons during the corresponding previous period, showing an increase of 32%.

The Company continues to maintain the high quality of the dyestuff manufactured. Product mix in manufacturing range has been improved to produce higher margin products like speciality Vat Dyes as against commodity products.

The manufacturing facilities are "Energy efficient" and contains many features in this direction. Environmental control measures have been further intensified by installation of secondary treatment facility to upgrade effluent treatment plant.

Material input cost has been reduced by availing duty free imports against export performance.

DIVIDEND :

In view of the losses, Directors regret their inability to pay any Dividend on Equity Shares.

PROSPECTS :

The outlook for exports market for Vat Dyes is good and as stated earlier long term contracts have been entered into with overseas customers. Major international competitors have curtailed their manufacturing activity and are sourcing their requirements from Indian Manufacturers. As a result, more inflow of orders is expected.

However, the domestic market does not show any sign of recovery due to recession in textile industry. The Company is exploring the opportunities in untapped markets and widen the customer base, in other industries apart from textiles. Besides, product mix is improved by increasing the volume of higher contribution product ranges to maintain the overall profitability.

FINANCE :

The Company has been facing financial strains due to past accumulated losses from erstwhile Agro Division. After paying off a substantial portion of the erstwhile Agro Division loans there still remains certain outstanding to institutions, banks and creditors. The Company has requested the institutions and banks for waiver of interest on these outstanding loans. Some of the institutions have already waived their interest and their outstanding loan have also been paid off. Negotiations are in progress with other institutions and banks and the Company is awaiting their consent for waiver of the interest.

To augment the working capital facility the Company has submitted its proposal to the consortium bankers for enhancement of the limits. The inflow of additional funds and increase in the non-fund based facilities will help to further increase the production and enhance the export earnings.

The Company has been receiving good support from the banks and Financial Institutions and a good rapport exists, for which the Directors express their thankfulness to all the institutions and bankers of the Company.

FIXED DEPOSITS :

The Company held deposits aggregating to Rs. 35.30 lacs as on 31st March, 1998. As on that date, deposits amounting to Rs. 15.50 lacs remained unclaimed, out of which deposits aggregating to Rs. 14.39 lacs have been renewed/repaid till the date of this Report.

INSURANCE :

All the insurable assets of the Company including Plant and Machinery, Buildings and Inventories are adequately insured.

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SUBSIDIARY COMPANIES :

M/s. Kapsales Electricals Limited has extended the Accounting year from 31st March, 1998 to 30th September, 1998 (i.e. 01/04/97 to 30/09/98) and accordingly, we have published the last Audited Accounts of the said Company for the period ended 31st March, 1997. The said Company has already taken necessary permission from Registrar of Companies.

The Audited accounts with the Auditors' and Directors' Reports for the subsidiary companies, Kapsales Electricals Limited (last audited accounts as on 31st March, 1997), Tracklightning Finance and Investments Limited, Royaltern Finance & Investments Limited and Indokem International Limited for the year ended 31st March, 1998 are annexed hereto as required under Section 212 of the Companies Act.

DIRECTORS :

Shri N.S. Parulekar, Shri Arup Basu and Shri S.V. Ghatalia retire by rotation and being eligible offer themselves for reappointment.

In terms of Loan Agreement, Industrial Investment Bank of India have appointed Shri D.K. Guharoy as their Nominee Director on the Board of Directors of the Company from 27th June, 1997 in the casual vacancy caused by the resignation of Mr. S.R. Sengupta. The Board of Directors records the valuable guidance and co-operation extended by Mr. S.R. Sengupta during the tenure of his office as Director of the Company.

Shri D.E. Udawadia and Mr. Bansi S. Mehta (Alternate Director to Shri Arup Basu) have resigned as Directors of the Company with effect from 23rd September, 1997 and 7th April, 1998 respectively. The Board of Directors place on record their warm appreciation of the valuable guidance and co-operation extended by them during the tenure of their office as Directors of the Company.

AUDITORS' REPORT :

With reference to the observations/qualifications made by the auditors, the relevant notes on accounts are self explanatory.

AUDITORS :

M/s. Dalal Desai & Kumana, Chartered Accountants, Auditors of the Company, retire at the forthcoming Annual General Meeting of the Company and, are eligible for reappointment.

EMPLOYEES :

During the period under review employee relations in the Company continued to be cordial.

Statement showing particulars as per Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 given in Annexure 1, forms part of this Report.

CONSERVATION OF ENERGY :

A statement showing particulars as per Form A, under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is given as an Annexure 2 and forms part of this Report.

RESEARCH, DEVELOPMENT AND TECHNOLOGY ABSORPTION :

The Company has been able to develop certain speciality dyes exclusively for Multinational companies. This has resulted in shifting the product mix from Commodities product to Speciality product and thereby resulting in increase of profit margins.

FOREIGN EXCHANGE EARNINGS AND OUTGO :

During the period under review, the Company has earned foreign exchange equivalent to Rs.27.62 crores by exporting its products.



INDOKEM LIMITED

The details of expenditure, and earning in foreign currencies during the period under review are as follows :

	(Rs. in lacs)	1996-98	1995-96
(i) Expenditure in foreign exchange :			
- Value of imports on C.I.F. basis			
Raw Materials		701.19	215.23
Finished goods for trading		-	40.51
		701.19	255.74
Travelling		16.93	14.50
Commission		27.37	10.92
Others		8.22	23.05
		753.71	304.21
(ii) Earnings in foreign exchange :			
- F.O.B. value of exports in aggregate		2762.56	2830.45

ACKNOWLEDGEMENT :

The Board expresses its appreciation to the Company's Bankers, the participating Financial Institutions, Customers and Government Agencies for their continuous help, co-operation and support.

For and on behalf of the Board

MAHENDRA K. KHATAU
CHAIRMAN & MANAGING DIRECTOR

Registered Office :

Khatau House, 1st Floor, Mogul Lane,
Mahim, Mumbai - 400 016.

Dated : 31st July, 1998.

ANNEXURE - 1

Statement showing Particulars as per Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 forming part of the Directors' Report for the period ended 31st March, 1998

SR. NO	NAME	AGE YRS.	DESIGNATION	REMUNERATION (RS.)	QUALIFICATIONS	EXPER- IENCE YEARS	DATE OF COMMEN- CEMENT OF EMPLOYMENT	PARTICULARS OF LAST EMPLOYMENT		
								EMPLOYER	POST HELD	PERIOD HELD YEARS
A. Employed throughout the period and were in receipt of remuneration for the period an aggregate of not less than Rs. 3,00,000/- p.a.										
1.	Mr. M.K. Khatau	43	Chairman & Managing Director	16,03,341	B.Com	21	01.04.1995	-	-	-
2.	Dr. S.C. Amin	57	Executive Director	10,21,388	M.Sc. Ph.D.(Leeds)	31	01.01.1990	Amar Dye-Chem Ltd.	Managing Director	2
3.	Mr. B.G. Sonakke	54	Vice President - HRD & ADMIN	5,48,408	B.Com, LLB, MLS	32	01.04.1991	Deepak Fertilisers	Dy. Manager-Personnel	1
4.	Mr. M. Sarin	46	Sr. Vice President-Mktg	5,07,409	B.Tech (IIT)	25	02.06.1975	Calico Mills	Shift Supervisor	1
5.	Ms. D. J. Jariwala	49	Vice President-Corporate Affairs & Taxation	5,59,375	B.Com (Hons), F.C.A.	27	01.10.1994	Khatau Brothers	Vice President-Corporate Planning & Taxation	10
6.	Mr. M.L. Utkidave	43	Vice President - Finance	6,23,525	B.Com, B.G.L., F.C.A., A.C.S., A.I.C.W.A.	19	22.02.1996	Tata Liebert Ltd.	Vice President - Finance & Company Secretary	7 months
B. Employed for part of the period and were in receipt of remuneration not less than Rs. 25,000/- p.m.										
1.	Mr. R.D. Goraula	59	Sr. Gen. Manager-Finance & Company Secretary	4,52,055	B.Com (Hons) A.C.A., A.C.S.	34	02.06.1993	Kesar Petro Prod. Ltd.	Company Secretary	3

- Notes :**
1. Remuneration as shown above includes Salary, House Rent, Accommodation/Furniture/Car evaluated as per the Income Tax Rules, 1962, Company's Contribution to P.F. and Superannuation Fund, L.T.A., Medical Allowance and Leave Encashment.
 2. None of the employees referred to above is related to any of the Directors of the Company, except Chairman and Managing Director, Mr. M.K. Khatau who is related to Mrs. Leela K. Khatau and Mr. Anil K. Khatau, Directors of the Company.
 3. All employments are contractual and as per the terms and conditions of the Company.

For and on behalf of the Board

MAHENDRA K. KHATAU
CHAIRMAN & MANAGING DIRECTOR

Registered Office :

Khatau House, 1st Floor, Mogul Lane,
Mahim, Mumbai - 400 016.

Dated : 31st July, 1998.