

Energy is life

77th Annual Report 2005 - 2006

Reliance Energy Limited
Reliance - Anil Dhirubhai Ambani Group

PROFILE

Reliance Energy Limited, incorporated in 1929, is a fully integrated utility engaged in the generation, transmission and distribution of electricity. It ranks among India's top listed private companies on all major financial parameters, including assets, sales, profits and market capitalization.

A constituent of the Reliance – Anil Dhirubhai Ambani Group, Reliance Energy is India's foremost private sector utility with aggregate estimated revenues of Rs 9,500 crore (US\$ 2.1 billion) and total assets of Rs 10,700 crore (US\$ 2.4 billion).

Reliance Energy distributes more than 21 billion units of electricity to over 25 million consumers in Mumbai, Delhi, Orissa and Goa, across an area that spans 1,24,300 sq. kms. It generates 941 MW of electricity, through its power stations located in Maharashtra, Andhra Pradesh, Kerala, Karnataka and Goa.

Reliance Energy is currently pursuing several gas, coal, wind and hydro-based power generation projects in Maharashtra, Uttar Pradesh, Arunachal Pradesh and Uttarakhand with aggregate capacity of over 12,500 MW. These projects are at various stages of development.

Reliance Energy is vigorously participating in emerging opportunities in the areas of trading and transmission of power. It is also engaged in a portfolio of services in the power sector in Engineering, Procurement and Construction (EPC) through a network of regional offices in India.

VISION STATEMENT

To be amongst the most admired and most trusted integrated utility companies in the world, delivering reliable and quality products and services to all customers at competitive costs, with international standards of customer care – thereby creating superior value for all stakeholders.

To set new benchmarks in standards of corporate performance and governance through the pursuit of operational and financial excellence, responsible citizenship and profitable growth.

RELIANCE ENERGY MISSION : EXCELLENCE IN ENERGY

- To attain global best practices and become a world-class utility.
- To provide uninterrupted, affordable, quality, reliable and clean power, to millions of customers.
- To achieve excellence in service, quality, reliability, safety and customer care.
- To earn the trust and confidence of all customers and stakeholders, exceeding their expectations and make the Company a respected household name.
- To work with vigour, dedication and innovation, with total customer satisfaction as the ultimate goal.
- To consistently achieve high growth with the highest levels of productivity.
- To be a technology driven, efficient and financially sound organisation.
- To be a responsible corporate citizen nurturing human values and concern for society, the environment and above all, people.
- To contribute towards community development and nation building.
- To promote a work culture that fosters individual growth, team spirit and creativity to overcome challenges and attain goals.
- To encourage ideas, talent and value systems.
- To uphold the guiding principles of trust, integrity and transparency in all aspects of interactions and dealings.

This report is printed on environment - friendly paper.

REL PERFORMANCE HIGHLIGHTS

Year Ended 31st March		2006	2005	2004	2003	2002	2001	1990	1980	1970	1960	1950	1940	1930
Units Sold - (Million Units)		8064	7969	7691^	5880	5676	5415	2899	1316	540	121	25	5	1.4
Maximum Demand MVA		1331	1272	1274	1226	1201	1198	546	258	111	29	NA	NA	NA
High Tension Mains KMs		3114	3012	2915	2829	2789	2734	1437	1000	700	326	NA	NA	NA
Low Tension Mains KMs		3116	3039	3002	2965	2923	2870	1671	1143	841	418	NA	NA	NA
No. of Substations		4002	3846	3735	3653	3547	3444	2257	1446	718	226	NA	NA	NA
No. of Consumers (in '000)														
Licensed Area - 384 sq.km		2496	2381	2329	2223	2142	2067	1210	598	260	80	18	12	1.7
No. of Shareholders		108782	99243	96485	121913	144809	154993	7397	NA	NA	NA	NA	NA	NA
Financial Data (Rs. in crore)														
Assets :	US\$ in million													
Fixed Assets (Net)	644.10	2874	2912	3093	1813	1951	2080	147	43	13.74	3.18	0.78	0.28	0.16
Investments	267.36	1193	696	2875	1030	611	534	8	3	0.48	0.09	-	-	-
Current Assets (Net)	1860.38	8301	6753	1428	545	867	673	28	7	2.07	0.15	0.2	0.01	-
Total Assets	2771.84	12368	10361	7396	3388	3429	3287	183	53	16.29	3.42	0.98	0.29	0.16
Sources of Finance :														
Share Capital	47.51	212	186	175	138	138	201	13	5	3.59	1.75	0.83	0.24	0.16
Equity Warrants	19.72	88	568	-	-	-	-	-	-	-	-	-	-	-
Reserves & Surplus	1697.22	7573	5586	4936	2426	2540	2375	88	24	5.02	0.88	0.15	0.05	-
Borrowings	956.30	4267	3739	2030	632	661	695	27	9	5.23	0.49	-	-	-
Deposits from Consumers	5.37	24	22	18	14	17	16	55	15	2.45	0.3	-	-	-
Deferred Tax Liabilities	45.72	204	260	237	178	73	-	-	-	-	-	-	-	-
Total Finance Raised	2771.84	12368	10361	7396	3388	3429	3287	183	53	16.29	3.42	0.98	0.29	0.16
Gross Revenue	1032.72	4608	4593	3583	2777	2783	2778	390	66	7	1	0.31	0.08	0.01
Profit Before Tax	175.03	781	570	417	153	302	350	12	7	1	0.29	0.08	0.02	-
Profit After Tax	145.67	650	520	367	297 **	281	321	12	4	1	0.22	0.08	0.02	-
Dividends	23.75	106	87	70	61	61	62	2	1	0.31	0.14	0.04	0.02	0.01
Dividend Tax	3.36	15	12	9	8	0.17	7	-	-	-	-	-	-	-
Retained Earnings (including statutory reserves)	118.56	529	421	295	54	244	227	10	3	1	0.17	0.07	0.02	-
Equity Share Capital	47.51	212	186	175	138	138	138	12	4	3	2	1	0.24	0.16
Rate of Dividend on Equity Shares	*50%	*50%	47%	45%	44%	43%	40%	18%	16%	11%	8%	7%	7%	5%
Earnings Per Share (Rs.)@	US\$ 0.73	33	28	26	22**	22	21	10	72	30	13	10	8	2
*Proposed - 38%, Interim-12%		@ Based on face value of Rs.10 per share							@ Based on face value of Rs.100 per share					
**Prior to one time														

1 US\$ = Rs.44.62 as on 31st March, 2006

1 crore = 10 million

BOARD OF DIRECTORS

Shri Anil D Ambani - Chairman & Managing Director
 Shri Satish Seth - Executive Vice Chairman
 Shri S C Gupta - Director (Operations)
 Shri J P Chalasani - Director (Business Development)

Gen V P Malik

Shri S L Rao

Dr. Leena Srivastava

Shri V R Galkar

Company Secretary

Ramesh Shenoy

AUDIT COMMITTEE

Shri V R Galkar (Chairman)

Gen V P Malik

Shri S L Rao

Dr. Leena Srivastava

NOMINATION/REMUNERATION COMMITTEE

Gen V P Malik (Chairman)

Shri S L Rao

Dr. Leena Srivastava

SAFETY & ENVIRONMENT COMMITTEE

Dr. Leena Srivastava (Chairperson)

Shri S L Rao

Gen V P Malik

Shri S C Gupta

SHAREHOLDERS/INVESTORS' GRIEVANCES COMMITTEE

Shri V R Galkar (Chairman)

Dr. Leena Srivastava

Shri S C Gupta

AUDITORS

Chaturvedi & Shah

Haribhakti & Co.

BANKERS

ABN Amro Bank N.V.

Canara Bank

HDFC Bank Limited

HSBC Limited

ICICI Bank Limited

Standard Chartered Bank

State Bank of India

UCO Bank

Union Bank of India

CONTENTS

Page No.

Performance Highlights	4
Letter to Shareholders	6
Distribution Network in Mumbai	8
Distribution Network in Delhi	9
Notice	10
Management Discussion & Analysis Report	12
Corporate Governance Report	27
Investor Information	37
Directors' Report	47
Auditors' Report	55
Balance Sheet	58
Profit and Loss Account	59
Schedules and Notes	60
Glossary	86
Nomination Form	89
Attendance Slip and Proxy Form	91

REGISTERED OFFICE

Reliance Energy Centre, Santa Cruz (E)

Mumbai 400 055

Telephone: (022) 3009 9999

Facsimile: (022) 3009 9763

Email: helpdesk@rel.co.in

Website: www.rel.co.in

REGISTRAR & TRANSFER AGENT

Karvy Computershare Pvt. Ltd.

Plot No. 17-24, Vittal Rao Nagar,

Madhapur, Hyderabad 500 081.

Telephone : (040) 2342 0815 to 25

Facsimile : (040) 2342 0814

Email: relenergy@karvy.com

Website: www.karvy.com

POWER STATIONS

Dahanu Power Station

Dahanu Road 401 602

Thane District

Samalkot Power Station

Industrial Development Area

Peddapuram Mandal

Samalkot 533 440

Andhra Pradesh

Goa Power Station

Sancoale Industrial Estate

Zuarinagar 403 726

Sancoale, Mormugao

Goa

Wind Farm

Near Aimangala 577 558

Chitradurga District

Karnataka

SEVENTY-SEVENTH ANNUAL GENERAL MEETING

Wednesday, 7th June, 2006 at 11.00 a.m. at Shri Bhaidas
 Maganlal Sabhagriha, U-I Juhu Development Scheme,
 Vile Parle (West), Mumbai 400 056

This Annual Report can be accessed at www.rel.co.in

LETTER TO SHAREOWNERS



My dear fellow shareowners,

It gives me great pleasure to share with you the highlights of our Company's performance during the year 2005-06.

Reliance Energy is India's leading private sector utility, with aggregate group revenues of around Rs 10,500 crore (US\$ 2.35 billion) and gross fixed assets of Rs 10,800 crore (US\$ 2.42 billion).

Our Company is also India's most valuable private sector power utility, with market capitalisation of over Rs 13,100 crore (US\$ 2.94 billion).

Performance Review

You will be happy to learn that during the year, our Company made a substantial improvement in its financial and operational performance.

The salient points are:

- Total income of Rs 4,608 crore (US\$ 1.03 billion), against Rs 4,593 crore in the corresponding previous financial year, an increase of 25 per cent.
- Cash Profit of Rs 999 crore (US\$ 224 million), against Rs 866 crore in the corresponding previous financial year, an increase of 15 per cent.
- Net Profit of Rs 650 crore (US\$ 146 million), against Rs 510 crore in the corresponding previous financial year, an increase of 27 per cent.
- Cash Earnings Per Share for the year of Rs 49.5 (US\$ 1.1), an increase of 6 per cent.
- Earnings Per Share (EPS) for the year Rs 32.7 (US\$ 0.7), an increase of 17 per cent.

With a net worth of Rs 7,873 crore (US\$ 1.76 billion) on 31st March, 2006, Reliance Energy ranks among the top 5 Indian private sector companies in terms of net worth. Our company remains debt free at the net level, and enjoys the top-end ratings of 'AAA' and 'Ind AAA' given by CRISIL and FITCH respectively - a resounding confirmation of our company's continued commitment to financial prudence and conservatism.

Power Generation

On the generation front, the Dahanu Power Station achieved a Plant Load Factor of 98.7 per cent despite the temporary shutdown of one of the units during the year, as also the

reduction in demand arising from the unprecedented floods suffered by suburban Mumbai on 26 July, 2005.

I am delighted to inform you that the Dahanu Power Station received a number of awards during the year including the Greentech Environment Excellence Award 2004 and the National Awards for Excellence in Energy and Water Management.

The Generating Units at Samalkot and Goa continued to operate satisfactorily despite the constraints arising from the limited availability of gas, which is the fuel used at Samalkot, and the high price of naphtha - the fuel used at Goa.

Power Distribution & Customer Service

The Company's Distribution network in Mumbai operated consistently with 99.9 per cent online reliability. Reliance Energy continues to pursue its avowed goal of achieving international standards of customer care.

The Company has implemented several measures for strengthening and modernizing the distribution network including the upgradation of automation solutions, and the integration of specific IT tools with various IT systems.

This integration will yield substantial benefits in terms of quicker customer response, more efficient maintenance management and a marked improvement in system control. The world class IT system installed in the distribution network will meet international customer service standards and enhance the efficiency and productivity of employees, leading to overall improvement in our company's performance.

Our two Delhi distribution companies, viz. BSES Rajdhani Power Limited and BSES Yamuna Power Limited are vigorously implementing a comprehensive set of measures to improve the quality of service and to reduce aggregate technical and commercial losses (AT&C).

These distribution companies registered an aggregate income of Rs 3,599 crore during the year under review as against Rs 3,248 crore in the previous year, an increase of nearly 10.8 per cent.

EPC Division

The EPC and Contracts division recorded a turnover of Rs 880 crore (US\$ 197 million) during the year under review.

The division is engaged in various EPC business activities in the power sector. Our rich experience in managing EPC projects will enable the division to capture new opportunities in the power sector in the future.

Future Growth

A conservative capital structure - reflected in our Company's zero net debt position as of 31st March, 2006 - coupled with strong cash reserves provide us with a robust platform for future growth.

Reliance Energy continues to focus intensively on its core strategy of achieving a high level of integration in the energy sector. The Company is engaged in exploring several opportunities to set up gas-, coal-, wind- and hydro-based power generation projects. To this end, it has also promoted Reliance Energy Generation Limited, in which it would hold a 50 per cent stake. The Company, on its own and/or jointly

with its affiliate, Reliance Energy Generation Limited, has taken up the following major projects which are currently at various stages of development.

- 5,600 MW Project (Phase I) at Dhirubhai Ambani Energy City (DAEC), Dadri in Uttar Pradesh

DAEC will be the largest gas-based power plant at a single location in the world with the ultimate capacity of 7,480 MW. All preparatory work for Phase I has been completed including the receipt of all statutory clearances, the acquisition of land and the development of critical project facilities.

- 4,000 MW Power Project at Shahapur in Maharashtra.

The Company has identified Shahapur, about 85 km from Mumbai on the western coast, as the location for developing a 4,000 MW gas based power project. An MOU with the Government of Maharashtra for setting up generating stations in the State has been signed. Development work for the project has begun, including approval from Government agencies for land acquisition, comfort letter for water supply and application for environmental clearances.

- 280 MW Urthing Sobla Hydro Power Project in Uttaranchal.

The Company was awarded the Urthing Sobla project through an international competitive bidding process. The detailed project report is currently being prepared by reputed international consultants.

- 700 MW Hydro Power Project at Tato - II and 1,000 MW Hydro Power Project at Siyom, both in Arunachal Pradesh.

The Company has entered into an agreement with the Government of Arunachal Pradesh for the development of two hydro projects - Tato - II (700 MW) and Siyom (1,000 MW) - under a Build-Own-Operate-Transfer (BOOT) framework.

Transmission

Besides generation and distribution, the Company is diversifying into the other key area of growth in the power sector, namely, Transmission. The Company is participating in the construction of Transmission Lines for the Parbati and Koldam Hydro Power Project.

The project will be developed through a Joint Venture Company of Reliance Energy and Power Grid Corporation of India Limited. This is only the second Transmission project in the country (after the Tala project) where the private sector has been involved in developing the transmission network.

The project involves the development of transmission lines of about 300 km (Parbati Basin to Koldam and Koldam to Ludhiana) of 400 kV associated with Parbati-II (800 MW) and Koldam (800 MW) hydro projects.

Nuclear Energy

To sustain the tempo of economic development, there is a critical need to augment the power generation capacity. A positive development in achieving energy security for the country has been the historic nuclear deal signed between India and the US, paving the way for the eventual opening up

of the nuclear power generation business to the private sector. Reliance Energy is keen to participate in nuclear power generation and has undertaken a series of preparatory steps in this regard.

Our Commitment

In line with the inspiring vision of Dhirubhai H Ambani, the legendary founder-chairman of the Reliance group, we are committed to making Reliance Energy a world class utility benchmarked to international standards of quality, operational performance, efficiency and customer care, thereby creating substantial value for our shareholders.

Corporate Restructuring

The historic demerger of Reliance Industries Limited has unlocked unprecedented value. Over 2 million Reliance shareholders have not only seen substantial appreciation in the price of their original shareholdings, but have also acquired a stake in the various companies of the Reliance - Anil Dhirubhai Ambani Group, including Reliance Energy Ventures Limited (REVL).

The shareholders of Reliance Energy, as also of REVL, have approved a scheme of merger, whereby the latter will directly hold shares of Reliance Energy. As a result, our Company will have a two-million-strong shareholder family. The merger is expected to be completed shortly.

Corporate Governance

Though the enforcement of the revised Clause 49 of the Listing Agreement was deferred by SEBI, our Company had already implemented the revised code of governance well ahead of the deadline of 1st January, 2006.

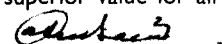
We continually revisit, review and proactively revise our governance practices. Besides the statutory requirements of Indian stock exchanges, we seek to substantially conform to the provisions of the combined code on corporate governance of the London Stock Exchange and the corporate governance rules of the New York Stock Exchange.

Road Ahead

India is witnessing unparalleled economic expansion, with several key sectors registering record growth. This has created an extraordinary climate - of opportunity as well as challenge. Reliance Energy, with its young, committed, and highly qualified team of professionals, is uniquely placed to make the most of these emerging opportunities, and to extend its leadership in the power sector.

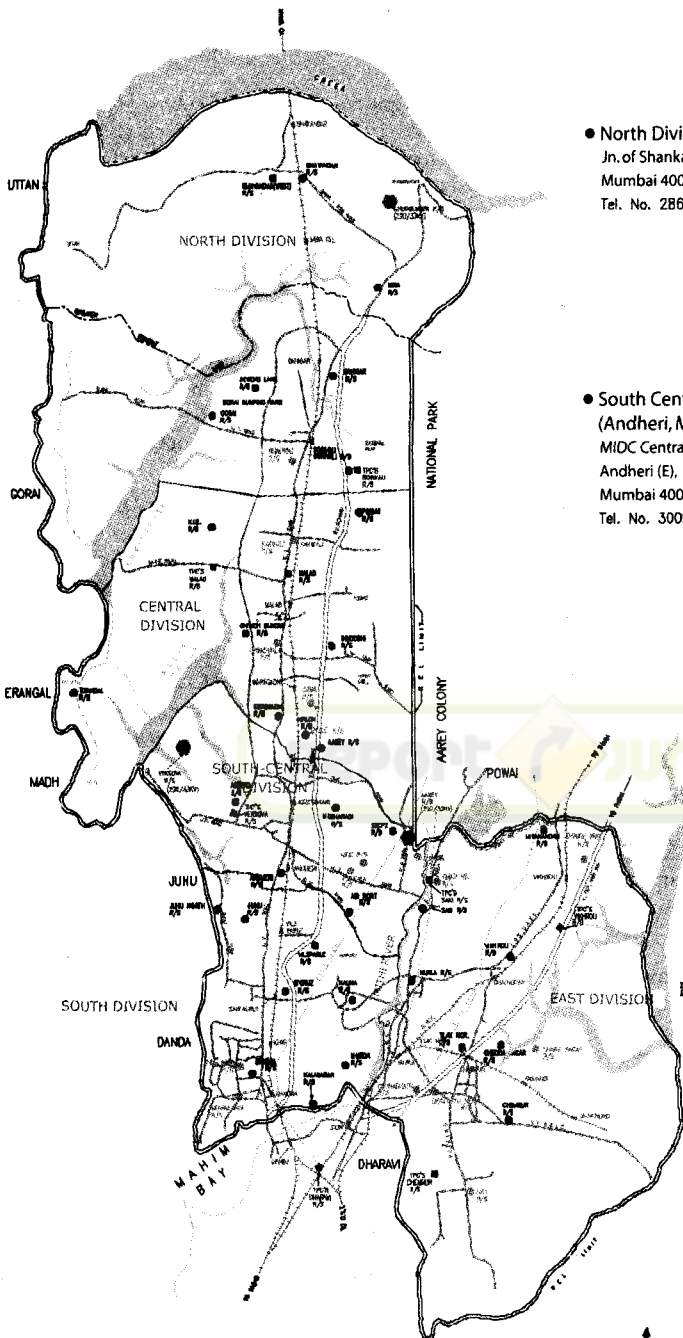
Backed by the formidable expertise of the Reliance - ADA Group in project management and financial engineering, our Company will achieve global scale, set up best-of-class power plants, and contribute to the infrastructural development of India.

Our unwavering commitment to operational excellence and financial conservatism will power Reliance Energy to a new trajectory of growth, while creating superior value for all shareholders.



Anil D Ambani
Chairman and Managing Director

DISTRIBUTION NETWORK IN MUMBAI



● North Division (Borivli to Bhayander)

Jn. of Shankar Lane & S.V. Road, Kandivli (W),
Mumbai 400 067.

Tel. No. 2864 0505, Fax 2807 0013

● Central Division (Goregaon to Kandivli)

Western Express Highway, Opp. Patel Aluminium,
Dindoshi, Goregaon (E).
Mumbai 400 097.

Tel. No. 3009 6999, Fax 3009 4844

● South Central Division

(Andheri, M.I.D.C., Marol & Seepz, Jogeshwari)

MIDC Central Road, Marol Bus Depot,

Andheri (E),

Mumbai 400 093.

Tel. No. 3009 6999, Fax 3009 4341

● South Division (Bandra to Vileparle)

Electricity House,

Santacruz (E),

Mumbai 400 055.

Tel. No. 3009 9999, Fax 3009 8152

● East Division

(Chunabhatti to Vikhroli
& Mankhurd)

Near Sahakar Cinema,

Tilak Nagar Road No. 3,

Chembur,

Mumbai 400 089.

Tel. No. 3009 6999, Fax 3009 2022

● Helpline No. 30303030

As on 31st March, 2006

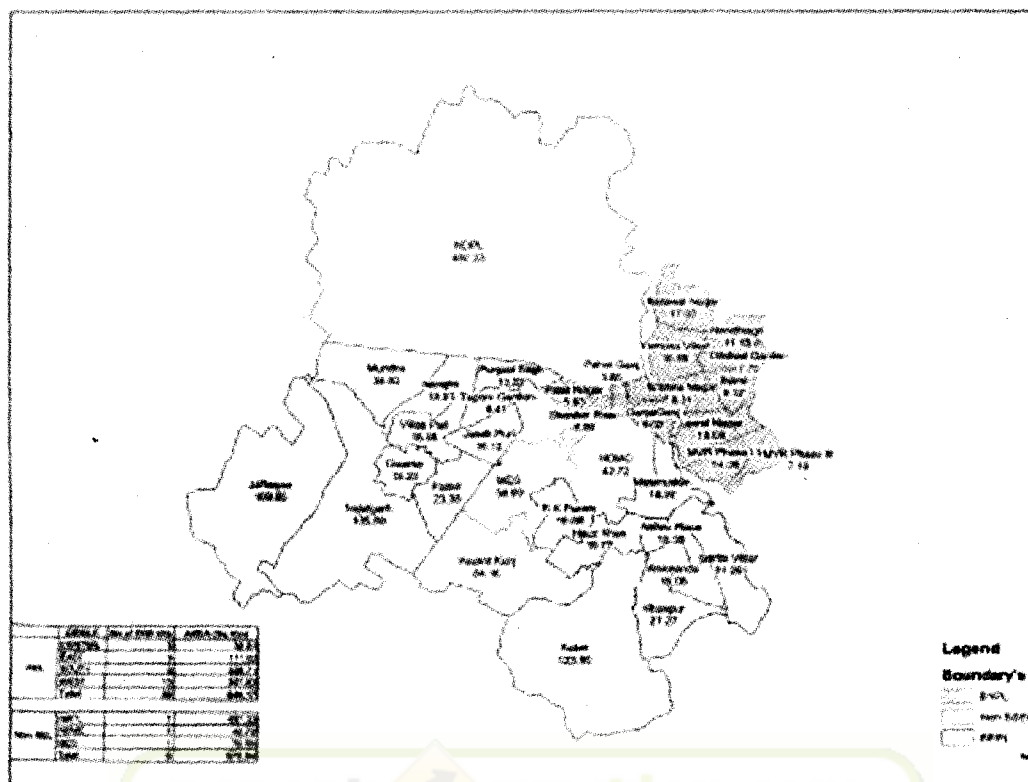
1) Licensed Area of Supply	384 kms.
2) No. of Consumers	2.49 Millions.
3) Population Covered	Above 1 Crore.
4) Maximum Demand	1,331 MVA.
5) Receiving Stations (R/S)	54 Nos.
6) Sub Stations	4,002 Nos.
7) H.T. Consumers	393 Nos.
8) High Tension Mains	3,114 kms.
9) Low Tension Mains	3,116 kms.

LEGEND

- EXISTING RECEIVING STATION FEED FROM OTPS
- EXISTING RECEIVING STATION FEED FROM TPC
- EXISTING RECEIVING STATION FEED FROM TPC & OTPS
- EXISTING TPC'S RECEIVING STATION
- EXISTING TPO/TA BY REL. RECEIVING STATION



DISTRIBUTION NETWORK IN DELHI



BYPL : BSES Yamuna Power Limited

BRPL : BSES Rajdhani Power Limited

In July 2002, Delhi Vidyut Board was unbundled into six successor entities – the three distribution companies, a transmission, a generating and a holding company.

Reliance Energy group currently holds an equity stake of 51% in two of the three Distribution Companies of Delhi after unbundling and privatization of the erstwhile Delhi Vidyut Board. The two distribution companies, BSES Yamuna Power Limited (BYPL) covering Central and East areas and BSES Rajdhani Power Limited (BRPL) covering South and West regions provide electricity to around 22 lakh consumers across an approximate area of 900 sq. kms.

BSES Yamuna Power Limited consists of 14 divisions - Chandni Chowk, Daryaganj, Paharganj, Shanker Road, Patel Nagar, Karkardooma, G. T. Road, Yamuna Vihar, Karwal Nagar, Nand Nagri, Krishna Nagar, Laxmi Nagar, Mayur Vihar I & II, Mayur Vihar III.

BSES Rajdhani Power Limited consists of 19 divisions - Saket, Vasant Kunj, R.K. Puram, Hauz khas, Alakhnanda, Khanpur, Nehru Place, Nizamuddin, Sarita Vihar, Punjabi Bagh, Tagore Garden, Vikaspuri, Janakpuri, Najafgarh, Jaffarpur, Nangloi, Mundka, Palam, Dwarka.

NOTICE

Notice is hereby given that the Seventy-seventh Annual General Meeting of the Members of Reliance Energy Limited will be held on Wednesday, the 7th June, 2006 at 11.00 a.m. at Shri Bhaidas Maganlal Sabhagriha, U-1 Juhu Development Scheme, Vile Parle (West), Mumbai 400 056 to transact the following business :

Ordinary Business

1. To consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2006, the Balance Sheet as at that date and the Reports of the Board of Directors and Auditors thereon.
2. To confirm the payment of quarterly interim dividend declared by the Board of Directors and declare a final Dividend on Equity Shares.
3. To appoint a Director in place of Shri S. C. Gupta who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri J. P. Chalasani, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint M/s. Price Waterhouse, Chartered Accountants and M/s. Chaturvedi & Shah, Chartered Accountants, as Joint 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

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 Resolution No. 3 passed by the Members at the Extraordinary General Meeting held on 15th February, 2003 approving the appointment and terms of remuneration of Shri S.C. Gupta, Director (Operations) and in accordance with the provisions of Sections 198, 269, 309, 310 and Schedule XIII and other applicable

provisions, if any, of the Companies Act, 1956, the Company hereby approves the variation in the terms of remuneration of Shri S. C. Gupta, Director (Operations) for the remaining period of his tenure of office, effective 1st April, 2005 as set out in the supplemental agreement to be entered into between the Company and Shri S. C. Gupta.

RESOLVED FURTHER THAT save and except the above variations, all other terms and conditions of appointment of Shri S. C. Gupta as approved earlier by the Members, shall remain unchanged."

7. 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 Resolution No. 4 passed by the Members at the Extraordinary General Meeting held on 15th February, 2003 approving the appointment and terms of remuneration of Shri J. P. Chalasani, Director (Business Development) and in accordance with the provisions of Sections 198, 269, 309, 310 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves the variation in the terms of remuneration of Shri J. P. Chalasani, Director (Business Development) for the remaining period of his tenure of office, effective 1st April, 2005 as set out in the supplemental agreement to be entered into between the Company and Shri J. P. Chalasani.

RESOLVED FURTHER THAT save and except the above variations, all other terms and conditions of appointment of Shri J. P. Chalasani as approved earlier by the Members, shall remain unchanged."

Registered Office :

Reliance Energy Centre
Santa Cruz (E)
Mumbai 400 055
19th April, 2006

By Order of the Board

Ramesh Shenoy
Company Secretary

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 a proxy need not be a Member of the Company. The instrument appointing a proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. Members who hold shares in dematerialised form are requested to write their Client Id and DP Id numbers and those who hold shares in physical form are requested to write their Folio Numbers in the attendance slip for attending the meeting to facilitate identification of membership at the meeting. Members are requested to bring their copy of the Annual Report to the Meeting.
3. The Company has notified closure of Register of Members and the Share Transfer Books from Saturday, 27th May, 2006 to Wednesday, 7th June, 2006 (both days inclusive), for payment of final dividend on equity shares.
4. Members may please note that the Dividend Warrants shall be payable at par at the designated branches of the Bank printed on the reverse of the Dividend Warrant for an initial period of 3 months only. Thereafter, the Dividend Warrant on revalidation is payable only at limited centres/branches. Members are, therefore, advised to encash Dividend Warrants within the initial validity period.

5. The final dividend on Equity Shares, if declared, at the Annual General Meeting (AGM) will be paid on or after the AGM on 7th June, 2006.
6. Members are informed that in the case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representatives to attend and vote at the AGM.
8. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days except Saturdays, between 11.00 a.m. and 1.00 p.m. up to the date of the AGM.
9. Non-resident Indian Members are requested to inform Karvy Computershare Private Limited immediately on :
 - a. The change in the Residential status on return to India for permanent settlement.
 - b. The particulars of the Bank Accounts maintained in India with complete name, branch, account type, account number and address of the Bank, if not furnished earlier.
10. Re-appointment of Directors : At the ensuing Annual General Meeting, Shri S. C. Gupta and Shri J. P. Chalasani retire by rotation and being eligible offer themselves for re-appointment. The details pertaining to these Directors required to be provided pursuant to Clause 49 of the Listing Agreement are furnished in the Statement on Corporate Governance published elsewhere in this Report.