CHAIRMAN'S STATEMENT

Twenty-Fourth
Annual General Meeting

Friday, 26th June, 1998

Reliance
Industries Limited

Maker Chamber IV, 222 Nariman Point, Mumbai 400 021.

Chairman's Statement

My dear Shareholders,

It is my pleasure to welcome all of you to our twenty-fourth Annual General Meeting.

The Company's accounts for the year ended March 31, 1998 along with the Directors' Report, have already been circulated to you. With your permission, I would like to take them as read.

It is a matter of great joy and pride for us that as we mark 20 years of going public, Reliance has crossed significant new milestones in growth and achievement.

In these 20 exciting years, Reliance has grown, with your consistent support, to become the largest private sector company in India.

Reliance has firmly established itself as India's No. 1 private sector company - in terms of sales, profits, net worth and assets. We have built world class assets for the nation. We have created enormous wealth for millions of all our shareholders.

During the year 1997-98, your company's sales have grown by 54% to Rs.13,404 crores (US $ 3,394 million). Net profit has increased by 25% to Rs.1,653 crores (US $ 418 million). Net Worth has risen to Rs. 11,983 crores (US $ 3,034 million). Total assets have touched Rs. 24,388 crores (US $ 6,175 million). Market Capitalisation has increased to Rs.16,500 crores (US $ 4,200 million).

The highlight of the year was the completion of the over Rs. 9,000 crore (US $ 2.5 billion) Hazira petrochemicals complex. This involved commissioning of 17 world scale plants, all of which are operating at rated capacities, and which have trebled Reliance's production volume in 1997-98 from 1.8 to 5.2 million tonnes.

Much has been written and spoken in these past 20 years about the exponential growth in the size and scale of our operations, and the resulting strong financial performance. Today, I will also briefly dwell upon the intellectual capital of Reliance - which has really ensured your company's consistent performance over the years.

I will further take this opportunity to share with you some of our plans for continuing to create extraordinary value for you - our shareholders.

The India Opportunity

Reliance's future growth will be primarily driven by the tremendous potential of the huge and ever expanding domestic markets of India.

There have been exciting growth opportunities for private enterprise in India these past 20 years. These have only accelerated in the post economic reforms era after 1992.

Reliance has moved swiftly to capture many of these opportunities, and has transformed itself, from simply being India's largest polyester manufacturer, into a fully integrated and globally competitive petrochemical company, with capacities ranking amongst the top 10 globally in all its major products.

Reliance has set up world scale plants in India, and established global standards of quality and service. Capacities have been increased four times in the last 3 years, from 1.5 million tonnes per annum to 6 million tonnes per annum.

Today, Reliance mirrors India's economic growth - it contributes over 1% to India's GDP and almost 1.5% of the government's total revenue receipts.

For investors, Reliance represents a diversified exposure to India's growing markets and deregulation opportunities. Existing businesses continue to grow with the rapidly expanding domestic markets. Attractive investments in new areas provide exciting wealth creation opportunities for the future.

We, at Reliance, remain committed to participating in this historic phase of India's economic development - in the process, achieving superior returns for all our shareholders.

Global Petrochemicals Markets

International petrochemical markets have witnessed a challenging environment in recent times. The Asian economic crisis has created turmoil not just in international financial markets, but in virtually every sector of global industry - and the impact of the crisis continues to unfold.

With international prices of several petrochemical products near 20-year lows, the potential downside from current levels does seem limited.

However, in the modern day world, the outlook for any global industry depends on the complex interplay of multi-dimensional forces. Volatility in the regional currency markets has added considerable uncertainty to commodity price trends.

Reliance's globally competitive cost positions, existing leadership in rapidly growing domestic markets, its strong systems for absorbing and processing market intelligence, and reservoir of professional and expert manpower, give it the ability to appropriately respond to this dynamic environment.

An emerging positive aspect of the Asian economic crisis is that availability of financial resources for new projects in the region has substantially been reduced. As a result, more than 50 major petrochemical projects in Asia have either been cancelled or delayed - thereby slowing down the process of capacity creation, and reducing longer term pressures on the supply imbalance in the region.

Most Asian producers have traditionally followed a strategy of aggressively expanding capacities in their home markets, even in the absence of sufficient regional/domestic demand.

Business strategies adopted in the region have often displayed complete disregard for the most fundamental of business concepts, such as the cost of capital, minimum rates of return, reasonable debt: equity ratios, prudent risk management policies and the overall objective of shareholder value creation.

With the international and domestic financial community now becoming far more discerning, access to capital in the future is likely to be restricted to companies which act in the best interests of all stakeholders.

This development will hopefully lead to a more rational approach to new capacity creation, industry consolidation and strategic alliances in the future.

This augurs well for the long-term outlook for the regional petrochemicals industry. This may also translate into an earlier than anticipated reversal of the petrochemicals cycle.

Restructuring of Indian Industry

The pain and restructuring that inevitably accompanies the period of transition from a protected to an open economy, is part of the normal life cycle and process of evolution which every industry in the country will have to go through, as India integrates with the global economy.

Restructuring is a phenomenon which is not restricted to any one industry, or indeed, to India alone, but is continuously witnessed globally, as many industries restructure around the world.

On a global basis, the industry structure is a significant competitive dimension that plays an important role in determining the cost and pricing environment, and facilitating orderly growth of the industry, thereby delivering higher value to the ultimate consumer.

Looking at the global petrochemicals industry, a continuous process of restructuring and consolidation has been observed. This has enabled players to achieve greater positions of strength by refocusing operations and pooling resources. Several large restructuring deals have recently taken place internationally, across various sectors. These are expected to lead to significant enhancement of shareholder value.

The 5 million ton polyester industry in the US has just 4 major producers. This translates into an important competitive advantage for the US industry in competing on a global basis, in terms of better cost and price discipline, lower market risks and a more stable growth trajectory for the domestic producers.

By contrast, the 1.2 million ton Indian polyester industry has over 40 producers. A large majority of these producers have uneconomic capacities. I am happy to say that Reliance has always adhered to the core principles of global competitiveness, like economies of scale, a high degree of integration and superior quality. As a result, Reliance was fully geared to take on global competition when the process of economic reforms started in 1991-92.

With the introduction of economic reforms, delicensing and the gradual dismantling of the model that allowed uneconomic capacities and inefficient companies to remain afloat, these fragile components of Indian industry are now becoming exposed to the forces of international competition.

The process of restructuring of Indian industry, including petrochemicals, must now inevitably follow. The industry will probably witness takeovers - friendly and hostile, strategic alliances - national and international, many companies becoming 'sick' and passing into stronger hands, and some capacities just having to shut down and move out of the system.

Increasing globalisation of various local economies has led to the emergence of a worldwide trend towards creation of synergistic alliances between industry leaders virtually across all sectors. This trend is also expected to gain momentum in India in the future.

Five years ago, Reliance entered into business arrangements for utilising capacities of ICI's polyester business in India.

Recently, Reliance has entered into an agreement with India Polyfibres, to utilise its capacity of 20,000 tonnes per annum of polyester fibre. This unit had earlier been referred to the BIFR (Board for Industrial and Financial Reconstruction).

Reliance is creating long term value through these arrangements, by leveraging its technological expertise, captive availability of raw materials, nation-wide marketing and distribution network, strong customer relationships, and healthy financial position.

Reliance will continue to identify similar opportunities in the future and participate in this process of restructuring and consolidation of the industry, in a manner that will strengthen and enhance its market leadership position and competitive status, and result in maximisation of shareholder value.

Strong demand outlook

Demand for major polyester and plastic products in India has grown at compounded rates of between 15% to 20% over the last 20 years.

In 1997-98, demand for many petrochemicals products grew at amongst the highest rates witnessed during the last 20 years - driven by the sharp decline in unit prices and the increasing array of new applications and substitution.

In particular, demand for polyester and polyester intermediates grew at high rates of around 30% in 1997-98. This was on account of the strong trend towards substitution of cotton with polyester, consequent upon polyester now becoming cheaper than cotton, in line with the long standing international trends.

The unit cost of polyester to domestic consumers has come down substantially over the last few years, as a result of lower international prices, and sharp reductions in customs and excise duties leading to a more rational price structure, thereby contributing to strong demand growth.

Hopefully, this healthy pace of demand growth will be maintained in the future, by substitution of traditional materials, new applications, increasing per capita consumption levels, rising consumer aspirations and enhanced purchasing power.

It is significant that even at current levels of consumption, India lags far behind similar markets in other countries like China, which have a comparable population, and which consume over 3 times as much polyester and 4 times as much plastics as India - clearly indicating the huge potential for growth.

The strong underlying growth in demand in the domestic markets, and the imminent restructuring of the Indian petrochemicals market, present Reliance with a unique opportunity to enhance its market shares and strengthen its market leadership position.

Jamnagar Refinery and Petrochemicals Complex

After successful completion of the Hazira Petrochemicals complex, the focus of activity at Reliance has now shifted to the Jamnagar Refinery and Petrochemicals Complex - the largest energy and chemical construction site in the world - and the new centre of our growth.

The complex will have a fully integrated refinery, downstream petrochemicals complex, power projects having feedstock linkages with the refinery, and a port with related infrastructure, being implemented by separate companies.

The combined investment at the Jamnagar site will be in excess of Rs. 22,000 crores, to be completed by the year 2000. I am happy to say that financing for the entire planned investment is fully tied up.

The Jamnagar investment represents the single largest investment ever made by any industrial group in the country, and demonstrates our long term commitment to India's economic development.

Impact of Cyclone

As you may be aware, the state of Gujarat was recently affected by a cyclone. The Reliance family is grieved at the loss of life and property caused by the cyclone.

This region had not witnessed an occurrence of this magnitude in the last 60 years. In response to the timely advance warning circulated by the authorities, Reliance took all necessary steps to minimise the impact of the cyclone.

As a result, the effect at our site remained limited to the temporary construction infrastructure. I am happy to inform you that complete normalcy has been restored to the project site within a record time of just ten days.

There is no monetary loss as the project was fully insured. Immediate recovery operations have ensured project implementation will proceed as per schedule.

We have also extended all possible assistance and support to the local administration to deal with the situation, including medical aid, power supply, and provision of drinking water and food supplies.

Reliance ensured that chlorinated water supply to Jamnagar city was expeditiously restored by providing necessary power arrangements. Reliance also distributed hundreds of thousands of kgs of food supplies to villages near the site. 7 medical centres, running 24 hours, were set up, manned by 36 doctors and 43 paramedics, supported by 4 ambulances. Free medicines were distributed to all affected persons in neighbouring villages.

Reliance will continue to actively support all relief and community welfare measures.

RIL's projects at Jamnagar

Reliance's paraxylene and polypropylene projects at Jamnagar will increase the company's total production capacity by 50%, from 6 million tonnes per annum to more than 9 million tonnes per annum, over the next year, at an investment of around Rs. 4,500 crores.

I am happy to inform you that the planned capacity of the polypropylene project is now being further increased by 50% from 4,00,000 tonnes per annum to 6,00,000 tonnes per annum. This will be the world's single largest polypropylene plant and will rank Reliance as the 5th largest manufacturer of polypropylene globally.

Demand for polypropylene in domestic markets has grown by 38% in 1997-98. Over the past 20 years, demand growth has been a healthy 26% per annum. Reliance is already the largest producer of polypropylene in the country with an over 70% share of the market.

The planned expansion of capacity will enable Reliance to better capture the strong growth in domestic demand, and will lead to further strengthening of its market leadership.

The new paraxylene capacity of 1.4 million tonnes at Jamnagar will meet Reliance's entire captive requirements, besides generating a surplus for external sales.

One of the major advantages of locating the new polypropylene and paraxylene capacities at Jamnagar is feedstock integration from the refinery, leading to greater operational efficiencies and capturing higher value addition.

Reliance Petroleum

Reliance Petroleum, the most significant project sponsored by Reliance, is setting up the world's largest grassroots refinery at Jamnagar, with a processing capacity of upto 18 million tonnes of crude per annum.

Reliance presently holds 39% of the fully diluted equity capital of RPL, and has already announced its intention to increase its stake further to 50%. The total investment made by Reliance in RPL will exceed Rs. 4,000 crores .

Reliance's strong commitment to RPL reflects the importance it attaches to the project, and confidence in its future prospects.

This will be the largest refinery in India, accounting for almost 20% of the total domestic refining capacity and will rank RPL as the largest private sector refiner in India.

The project is being set up at a cost of Rs. 11,230 crores. The entire financing for the project has been fully tied up.

Substantial progress has been achieved in project implementation. The port facilities are already operational and are receiving equipment for the project. Captive power generation has also commenced. Commissioning of the refinery is expected on schedule in the second half of 1999, in spite of the impact of the recent cyclone.

Economies of scale, integration, complexity and superior technology will give the RPL refinery the lowest capital cost per ton in the region, making it one of the most competitive refineries globally.

In recognition of the need to achieve energy security for the country, a high priority has been accorded to creation of new refining capacity in India. The government has announced several new measures, which will have a beneficial impact on our project.

These include a proposed tax holiday for seven years after commissioning, delicensing of the industry, dismantling of the APM (Administered Pricing Mechanism), decanalisation of imports of crude, and phased opening up of marketing and distribution to the private sector.

Based on prevailing valuations of refining and marketing companies in India and abroad, and taking into consideration the continuing demand supply deficits in this sector in the Indian context, we firmly believe that Reliance's shareholding in RPL represents tremendous value.

Oil and Gas

Reliance's foray into the oil and gas business is part of its strategy to complete the value integration chain. Our major feedstock, upon the commissioning of the refinery project, will be crude oil.

The unincorporated joint venture with Enron and ONGC was an ideal entry point to this business, there being no associated exploration risks. I am happy to say that the Panna-Mukta and Tapti oil and gas fields are producing at satisfactory levels. I am also happy to report that substantial upside potential has now been discovered in the Tapti gas fields.

At peak levels, production from these fields is likely to go up from the existing 5 million cubic meters per day, to 22 million cubic meters per day, an increase of more than four times from the current levels. This would represent around 10% of India's total production of natural gas. Revenues from this division will also by then significantly increase from present levels.

Reliance will continue to actively seek suitable opportunities in India and overseas, to expand its presence in the upstream oil and gas sector, minimising exploration risk.

Power

Recognising the longer term importance and potential of the energy sector, Reliance is pursuing several attractive opportunities in the power business.

Given Reliance's substantial expertise in generation of captive power at Patalganga, Naroda and Hazira, the foray into power represents a logical progression in the strategy of capturing value across the entire energy chain.

The total power generation for captive use, on completion of the Jamnagar projects, will exceed 800 MW. This will place Reliance amongst the largest producers of captive power in the country.

Reliance has won several independent power projects through competitive bidding, with an aggregate capacity of nearly 2,500 MW:

- 500 MW at Jamnagar, Gujarat;
- 410 MW at Patalganga, Maharashtra;
- 421 MW at Bawana (near Delhi);
- 500 MW at Jayakondam, Tamilnadu (to be increased to 1,500 MW in phases);
- 375 MW at Gogha, Gujarat;
- 48 MW at Goa.

Reliance continues to pursue other attractive opportunities in power on a competitive bidding basis, with the objective of achieving aggregate capacity of over 5,000 MW in the medium term.

These projects are being implemented by separate companies, with financing on a non-recourse basis to RIL.

Given the trend towards deregulation and privatisation of infrastructural sectors, we also see opportunities emerging in the future, in the area of transmission and distribution of power.

Reliance's long term vision is to build a dominant presence across the entire spectrum of power generation, transmission and distribution activities.

Telecom

Reliance's telecom initiative was a response to a unique value creation opportunity emerging from the deregulation of a high growth sector, with excellent long term prospects.

Nearly a billion people in India have just 15 million telephone lines - amongst the lowest tele-densities in the world -

indicating the vast untapped potential. Reliance's mobile licenses cover one-third of India's population. The basic services license covers the most industrialised state in the country - Gujarat.

Given the comparatively low fees at which Reliance has secured its licenses and the barriers to new entrants, the telecom business is expected to generate attractive cash flows upon completion of the initial gestation period.

The telecom projects are being implemented by a separate company, Reliance Telecom, and financing is on a non-recourse basis to RIL.

Unlocking and Capturing Value

We firmly believe that Reliance's present valuation does not appropriately reflect the true intrinsic worth of our investments in the oil and gas, refining, power and telecom businesses. These investments are presently valued at cost in Reliance's financial statements, though the market valuations would be far higher.

We are building globally competitive businesses in these sectors, with good prospects of long term profitability. The annuity nature of income streams from these investments will balance revenues from the commodities businesses, thereby imparting greater stability to earnings. We expect these investments to generate substantial value in years to come.

To capture the true market valuation of our investments, we will consider implementing the following measures, at the appropriate time:

- consolidation of accounts, as these businesses become profitable;
- separate listing - domestic and international - of these companies, to achieve a broader investor participation leading to better valuation.
- enhanced communication of the long term prospects of these businesses;

As the oil and gas business is currently a division of Reliance, we are also examining various options to obtain a better reflection of the substantial value of our oil and gas reserves, including the additional reserves recently discovered.

Reliance is committed to taking all steps that will result in the unlocking of this enormous value for the benefit of all its shareholders.

Intellectual Capital at Reliance

Intellectual capital, the aggregate intangible capability at the disposal of the organization, is increasingly being recognized as a prime creator of shareholder value. Given the intangible nature of intellectual capital, its value is not captured in financial statements published by a company. This sometimes results in an under-appreciation of intellectual capital and consequently, the collective worth of the company.

Commencing this year, Reliance will present its Intellectual Capital Report on an annual basis. In doing so we aim to redress the imbalance between non-financial and financial data. This move gives recognition to our belief that in the future, the value of organisations will increasingly reside in their intangible assets.

Our intangible capability is derived from various sources such as investor goodwill, customer goodwill, employee expertise and organizational process - and from an inter play amongst all these in a way which reinforces each individual component.

The skills of our nearly 18,000 people are our competitive muscle. Over the years, we have developed problem solving skills and in-house expertise in commissioning projects of global scale and size - faster than most companies globally, and at costs significantly lower than prevailing costs elsewhere.

Reliance's teams have not just commissioned projects quickly, but have reached rated capacity utilisation - and beyond - faster than most manufacturers in its global peer group.

We recognise that ongoing training and development, as well as continuous learning by our people is a necessity for organisational growth in today's rapidly changing business environment. More than 1.3 million man hours of training were imparted to Reliance's people in 1997.

We at Reliance believe that a conscious effort at harnessing intellectual capital and proactively reporting upon the enhancements achieved by us in this area will substantially enhance shareholder value in the times to come.

Over the last 20 years, Reliance has undergone a complete transformation, from a company founded by a small group of individuals, to an entrepreneurial organisation, manned by thousands of expert professionals, supported by the most modern resources, systems and processes.

It is this growth in intellectual capital which will enable the company to successfully compete, and continue to grow at high rates, in the next millenium.

Health, Safety & Environment (HSE)

We are committed to the health and safety of our people, and protection of the environment. Reliance regards its commitment to Health, Safety and Environment as a critical component of its overall business strategy. The company has also made a conscious effort to ensure that all Reliance employees share this commitment.

The company has set internal HSE targets far in excess of the regulatory requirements, and benchmarks its performance on several relevant parameters with global leaders. Reliance follows a systematic approach for achieving optimal results. Performance on important parameters is regularly measured and appraised in order to ensure continued improvement.

The company also insists that all its employees, contractors and business partners follow the highest standards in the areas of Health, Safety and Environment.

It is our declared HSE policy that the safety of our people over-rides all production targets. Our plants are all designed with the safety feature in mind, and great care is taken to ensure the use of safe working procedures and practices, consistent with the latest international standards.

The success of Reliance's HSE efforts has been acknowledged by numerous national and international organisations, which have honoured the company with many awards for its outstanding record in this area.

Value Creation Report Card

I am happy to state that Reliance has performed well against all the value creation benchmarks that we had set for ourselves last year. We have achieved a 5 year compounded EPS growth of 22% and ROE of 21% - surpassing the targets of 20% set last year.

Reliance has also reported good progress on several other measures of shareholder value creation, most notable among these being Market Value Added (MVA) and Total Shareholders' Return (TSR).

In 1997-98, Reliance became the first Indian company to report on MVA and TSR. MVA is a measure of the total value created by the company in excess of the monies supplied by its investors. MVA for Reliance was Rs.6,365 crores for Reliance in 1997-98 - up 5 times from Rs.1,254 crores two years ago.

TSR represents the total returns to shareholders including impact of change in capital value of the company as well as dividends distributed by it. I am happy to report that TSR for Reliance was 43% in 1997-98, displaying a strong positive trend over the values recorded in the previous 2 years.

Several Firsts

- In 1998, Reliance became the first Indian corporate to provide reconciliation of its accounts, with both, US GAAP, as well as International Accounting Standards. The large number of international investors, who hold nearly 25 % of our equity capital, as well as a significant proportion of our total debt, have welcomed the fact that there is no significant difference between the figures as per these different standards.

  Your company remains committed to providing timely, reliable and value-added communication to its investors on an ongoing basis.
- In 1998, Reliance became the first among the major Indian companies to announce its audited results within four weeks of the financial year end.
- Reliance also became the first Indian company, and possibly the first company anywhere in the world, to publish and distribute its annual report within 24 hours of announcing its financial results.
- Reliance became the first Indian company to host a live global cybercast of the management's presentation to analysts and investors on its website.

  People from 26 countries visited our website to view the cyber cast. More than 400,000 hits were registered in just 72 hours. Now, with over 2 million hits, ril.com is the most visited corporate web site in India.

  A wide variety of information that is useful for investors is made available and updated on a real time basis on the Reliance website, including the 21 annual reports published so far, up-to-date product prices and important media releases.

  The Internet has become the global standard in instant world-wide communication, and Reliance is committed to utilise this medium to its fullest potential.
- Reliance committed itself to announcing quarterly results at the last EGM, much before this was made mandatory recently. It has also published the results calendar for financial year 1998-99 in its annual report. Reliance's first quarter results will be announced in the third week of July, 1998.

US SEC Filing

Our large base of international investors, have communicated to us that an US Securities and Exchange Commission filing would lead to better valuations by bringing increased visibility, enhanced transparency, and prestige to the company, while widening its investor base and improving liquidity.

We are exploring possibilities of making a US Securities and Exchange Commission (SEC) filing, and securing a listing on the New York Stock Exchange, at an appropriate time in the future.

Corporate Governance

Corporate governance is becoming increasingly relevant, as the yardstick for measuring corporate performance is no longer a mere increase in profits.

We at Reliance make conscious and visible efforts to ensure that corporate governance at Reliance is benchmarked against global standards. The strength of Reliance's corporate governance initiative is based on the three key principles of accountability, transparency and equity.

Reliance's Board is committed to disclose how it makes key decisions. Reliance is also committed to providing value added disclosures that enhance investor confidence. Reliance has always given equitable treatment to its minority shareholders and fully respects their interests.

The key element of corporate governance at Reliance is the creation of a framework for the Board that enables it to operate effectively and efficiently. Reliance's Board has a committee structure in place for achieving its goals. This committee structure balances the need for Board inputs on key decisions and the efficient use of available director time.

The key Board committees are Audit and Compensation. These comprise of external independent directors.

We are convinced that a focussed approach at improving corporate governance will go a long way in enhancing long term shareholder value.

Share Buyback

Reliance was the first company in India to obtain an enabling resolution from its shareholders, as early as in 1994, for buying back its shares.

We presently have a resolution approved by shareholders which is valid till January 15, 1999. A fresh resolution has been tabled today for your approval, in order to extend this validity till September 25, 1999.

The Reliance share presently trades at a price earnings multiple of around 8. This represents a discount of 30% to the Sensex multiple of around 12. Reliance's valuations are undemanding, even when compared to the relative PEs of its Asian and global peer group companies.

We are committed to implementing a share buyback programme, consistent with financial prudence, investment options in asset building and aspirations of shareholders, as soon as the relevant amendments are made in law.

Odd Lot Scheme

Small shareholders have been the strong pillars supporting Reliance's growth. The market discount to the value of their odd lot holdings has been an area of concern for us.

Today, I am happy to announce an Odd Lot buyback scheme, for the benefit of all shareholders, especially the small shareholders having odd lot folios. Details of the scheme are being mailed to shareholders along with the dividend warrants for 1997-98.

You will be very glad to know that under our scheme, odd lot holders will receive the full market value of their shares, without any discount for odd lots. All costs of implementing the scheme will also be borne by Reliance, and shareholders will receive the full market value of their holdings without any deduction for service charges and brokerage. Reliance will form a Trust to implement this scheme.

We hope that our small shareholders will respond favourably, and derive immense benefits from this scheme.

Acknowledgements

I thank all our investors, lenders, suppliers and customers of Reliance for standing by us. I would also like to thank all employees of Reliance, and thousands of construction workers, for their tireless efforts. I thank all my colleagues on the Board for their continued support and encouragement.

Thank You.

June 26, 1998
Mumbai.

Dhirubhai H. Ambani
Chairman