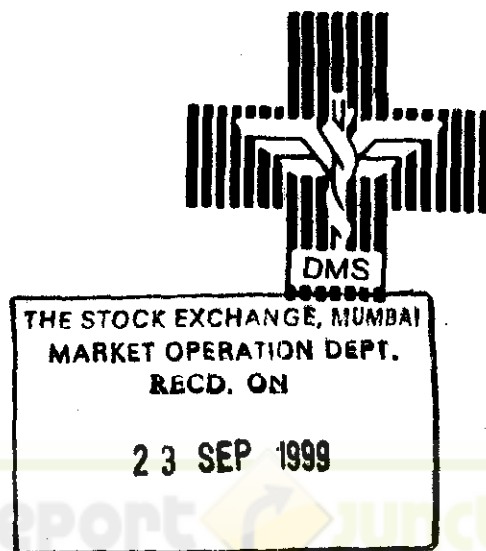


Dolphin

Medical Services Limited



1998-99 ANNUAL REPORT

Regd. Office : Ramachandra Rao Road, Vijayawada - 520 002.

BOARD OF DIRECTORS

DR.M.S.S.KOTESWARA RAO
DR.G.V.MOHAN PRASAD
DR.M.LAKSHMI SUDHA

Chairman
Managing Director
Director

AUDITORS

M/s.Pinnamaneni & Co.
Chartered Accountants,
3 & 4 Ground Floor,
Ram's VSR Apartments
Near P.B.Siddhartha Public School
Moghulraj Puram
VIJAYAWADA - 520 010.

REGISTERED OFFICE

Ramachandra Rao Road,
Suryaraopet,
VIJAYAWADA - 520 002.
Krishna Dist: A.P.

SHARE TRANSFER AGENTS

M/s.Ikon Visions (P) Ltd.,
Flat No.33, Ground Floor
Sanali Heavens, 8-3-948
Ameerpet
HYDERABAD - 500 016

BANKERS

The Federal Bank limited
Oriental Bank of Commerce
Andhra Bank
Bank of Baroda
UCO Bank
Bank of India
Canara Bank

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DOLPHIN MEDICAL SERVICES LIMITED**7th Annual Report****NOTICE OF 7th ANNUAL GENERAL MEETING**

Notice is hereby given that the Seventh Annual General Meeting of DOLPHIN MEDICAL SERVICES LIMITED will be held on Monday, 27.9.1999 at 9.00 A.M. at the Registered Office of the Company at Ramachandra Rao Road, Suryarao pet, Vijayawada - 520 002 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 1999 and Reports of the Directors and Auditors thereon.
2. To appoint director in place of Dr.M.S.S.Koteswara Rao, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

4. To be moved as an Ordinary Resolution.

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Authorised Share Capital of the Company be and is hereby increased from Rs.4,25,00,000/- (Rupees Four Crores Twenty Five Lacs only) consisting of 42,50,000 Equity Shares of Rs. 10/- each to Rs.5,25,00,000/- (Rupees Five Crores Twenty Five Lacs only) consisting of 52,50,000 Equity Shares of Rs. 10/- each."

5. To be moved as an Ordinary Resolution.

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the existing clause of the Memorandum of Association of the company relating to Share Capital be and is hereby deleted and in its place the following be and is hereby inserted."

The Authorised Share Capital of the Company is Rs.5,25,00,000/- (Rupees Five Crores Twenty Five lacs only) divided into 52,50,000 Equity Shares of Rs. 10/- each.

6. To be moved as a Special Resolution.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT Article 4 of the Articles of Association of the Company be and is hereby altered by substituting the following."

The Authorised Share Capital of the Company is Rs.5,25,00,000/- (Rupees Five Crores Twenty Five Lacs only) divided into 52,50,000 Equity Shares of Rs. 10/- each.

7. To be moved as a Special Resolution.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 198, 309, 310 and Schedule XIII (as amended) and other applicable provisions, if any of the Companies Act, 1956, the consent of the Company be and is hereby accorded to increase the remuneration of Dr.M.Lakshmi Sudha, Director of the Company from Rs.12,500/- per month to Rs.36,000/- per month by way of salary with effect from 01.10.1999, other terms and conditions contained in the Resolution passed at the 6th Annual General Meeting remain unchanged."

NOTES FOR MEMBERS ATTENTION

1. Notice is also given that the Register of Members and Share Transfer books in respect of Equity Shares of the Company will remain closed from ~~23.09.1999 to 24.09.1999~~ (both days inclusive).
2. A MEMBER ENTITLED TO ATTEND AND VOTE, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
3. The relevant explanatory statements pursuant to Section 173 of the Companies Act, 1956 in respect of item No. 4 to 7 of the Notice set out above, is annexed hereto.
4. The instrument appointing a proxy should however be deposited at the Registered Office of the Company not less than Forty Eight hours before the commencement of the Meeting.
5. Share holders are requested to notify change in address if any, immediately to the Company's Registrars.
6. Share holders are requested to bring their copies of Annual Report to the Meeting. Copies of the Annual Report will not be available for distribution to Shareholders at the Hall.
7. Share holders attending the Meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the Meeting place.
8. Share holders intending to require information about Accounts to be explained in the Meeting are requested to inform the Company at least 7 days in advance of the Annual General Meeting.
9. All Share holders are advised to send their certificates for transfer directly to the Share Transfer Agents

M/S. IKON VISIONS (P) LTD.,
Flat No.33, Ground Floor,
Sanaal Heavens, 8-3-948
AMEERPET, HYDERABAD-500 016

PLACE: VIJAYAWA
DATE : 01.09.1999

BY ORDER OF THE BOARD
for DOLPHIN MEDICAL SERVICES LIMITED

Sd/-
Dr. M.S.S.KOTESWARA RAO
CHAIRMAN

DOLPHIN MEDICAL SERVICES LIMITED

7th Annual Report

ANNEXURE TO NOTICE OF ANNUAL GENERAL MEETING
Explanatory Statements (Under Section 173(2) of the Companies Act, 1956)**Item Nos.4 to 6**

The present Authorised Share Capital is Rs.4,25,00,000/- (Rupees Four Crores Twenty Five Lacs only) divided into 42,50,000 Equity Shares of Rs.10/- each.

The members may note that the resolution proposing the increase of Authorised Capital to Rs.550 lakhs in the 6th Annual General Meeting has been withdrawn. However now the Board of Directors considers it expedient to enhance the Authorised Share Capital to expand its activities by establishing a Excimer Laser Centre, an MRI Unit and any other centre or to invest in like minded organisations, which are starting the above units provided the Board is satisfied with the profitability of the said organisation. In addition to the above, the Board may be authorised to promote/establish/invest in other organisations, which are starting any other project, which the Board may deem fit etc for the profitability of the Company. The decision regarding this is being bestowed to the Board of Directors. In this respect, it may be noted that the 4th AGM held on 28.09.98 has already authorised the Board of Directors for issue and allot the additional capital in accordance with the provisions of Section 81 and all other applicable provisions, and the approval holds good on this date. For meeting the margin requirements, the Company is required to raise additional capital of Rs.100 lacs and therefore proposes that the Authorised Share Capital of the Company be increased to Rs.5,25,00,000/- by addition of 10,00,000 Equity shares of Rs.10/- each ranking in all respects paripassu with the existing shares of the Company. The resolutions set out in item Nos.4 to 6 above are to carry out the consequential amendment in the Memorandum and Articles of Association of the Company. Hence the resolutions in item Nos.4 to 6 are recommended for your approval.

None of the Directors of the Company is concerned or interested in these resolutions.

Item No.7

The Board of Directors at its meeting held on 30.07.1999 has decided to increase the salary of Dr.M. Lakshmi Sudha, Director of the Company, keeping in view the valuable services rendered by her, from Rs.12,500/- per month to Rs.36,000/- per month with effect from 01.10.1999. Except the increase in monthly salary, other terms and conditions contained in the resolution passed in the 6th Annual General Meeting held on 25.09.1998 remain unchanged.

The proposed increase in remuneration is within the limits prescribed by Schedule XIII of the Companies Act, 1956.

The special resolution as set out in item 7 is recommended for your approval.

None of the Directors except Dr.M. Lakshmi Sudha are interested in this resolution.

The above may be treated as disclosure required under Section 302 of the Companies Act, 1956.

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