

ODYSSEY FINANCIAL SERVICES LIMITED

For ODYSSEY FINANCIAL SERVICES LTD.

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DIRECTOR / AUTHORISED SIGNATORY

***Fourth Annual Report
1998-99***

BOARD OF DIRECTORS

Mrs. Nalini Prabhu - Chairman

Mr. Hemanshu Mehta

Mr. Zaki Khaleeli

Mr. R. Chandrasekaran

Mr. Vishwas Shrikhande

Registered Office

Shaheen Chamber, 2nd Floor,
148, Mody Street, Fort,
Mumbai - 400 001.

Branch Office

No. 9, 14th Main Road,
Vasanth Nagar,
Bangalore - 560 052.

Auditors

Rao Srinivasan & Associates
Chartered Accountant

BANKERS

Corporation Bank

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ODYSSEY FINANCIAL SERVICES LIMITED

NOTICE TO MEMBERS

Notice is hereby given that the Fourth Annual General Meeting of the Members of the Company will be held on Monday the 9th day of August 1999 at Kanji Khetshi Bhatia Hall, 1st Floor, 65, Mint Road, Fort, Mumbai - 400 001 at 3-00 p.m. to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider, and adopt the Audited Balance Sheet as at 31st March 1999 and the Profit & Loss Account for the year ended on that date together with the report of the Director's and Auditor's thereon.
2. To Appoint a Director in the place of Mr. R. Chandrasekaran who retires by rotation and being eligible, offers himself for reappointment.
3. To Appoint a Director in the place of Mr. Zaki Khaleeli who retires by rotation and being eligible, offers himself for reappointment.
4. To Appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

5. To appoint a Director in place of Mr. VISHWAS SHRIKHANDE who was appointed as an Additional Director of the Company pursuant to the provisions of the Articles of Association of the Company and the Companies Act, 1956 and whose terms of office expires at this Annual General Meeting and in respect of whom the Company has received notice from a member of the Company proposing his candidature for the office of Directorship of the Company.

NOTES :

1. A Member entitled to attend the meeting is entitled to appoint a proxy to attend and vote for himself and the proxy need not be a member of the Company.
2. The Registered of Members and Share Transfer Register will be closed from 1st August 1999 to 9th August 1999 (both days inclusive)

Explanatory Statement Pursuant to Sec. 173 of the Companies Act 1956.

ITEM NO. 5

The Company has appointed Mr. VISHWAS SHRIKHANDE as an Additional Director of the Company pursuant to the provisions of the Articles of Association of the Company and the Companies Act, 1956 and whose terms of office expires at this Annual General Meeting and in respect of whom the Company has received notice from a member of the Company proposing his candidature for the office of Directorship of the Company.

The experience and knowledge of Mr. VISHWAS SHRIKHANDE would be of immense help to the growth of the Company and his appointment is recommended to the members of the Company.

Except Mr. VISHAWAS SHRIKHANDE, none of the Directors are concerned or interested in the the resolution.

Place : Mumbai
Dated : 15th June 1999

By the Order of the Board
Nalini Prabhu
Chairman

DIRECTOR'S REPORT

To,
The Members,

Your Directors have great pleasure in submitting the Fourth Annual Report together with the Audited Accounts for the year ended 31st March 1999.

1. Working Results

The financial results for the period under review are furnished below :

	1998-1999	1997-1998
	(Rs.)	(Rs.)
Profit before Depreciation	3,65,552.00	1,51,728.00
Less : Depreciation	57,227.00	41,724.00
Profit before Tax	3,08,325.00	1,10,004.00
Less : Provision for Income Tax	1,11,000.00	44,000.00
Balance of Profit after Tax	1,97,325.00	66,004.00
Carried to Balance Sheet	<u>1,97,325.00</u>	<u>66,004.00</u>

2. Review of Business :

Your Company has earned a income of Rs. 5,47,626 during the period under review as compared to Rs. 5,78,408 during the previous year. The net profit during the year under review was Rs. 1,97,325 as compared to Rs. 66,004 during the previous year, an increase of Rs. 1,31,318. Your Company has taken all steps which are necessary in the given circumstances to control costs in order to improve performance. The Company's major activity viz. Merchant Banking did not yield any income as the Primary Market was moribund during the year under review.

3. Prospects :

Because of recessionary conditions in the economy, your Company has diversified into areas where prospects for generating non fund based income is feasible. In this direction the Company has obtained distributorship for SUN F&C Mutual Fund products in the state of Karnataka. All infrastructural requirement has been put in place and the directors hope to generate additional income in the coming year from this line of activity. SUN F&C Asset Management was established in July 1994 as a joint venture between SUN Group (U.K.) and Foreign & Colonial Emerging Market with assets under Management of more than US \$ 24 billion (Rs. 100,800 Crores).

4. Directors :

Mr. R. Chandrasekaran & Mr. Zaki Khafeeli, Directors, who are liable to retire by rotation at the ensuing Annual General Meeting are eligible for reappointment.