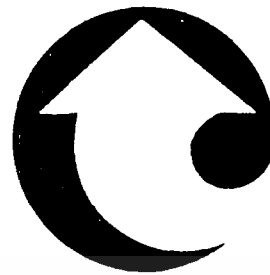


Fifth Annual Report 1996-97

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RGN SECURITIES AND HOLDINGS LIMITED



BOARD OF DIRECTORS

M R G Naghesen	Chairman
A Manoharan	Director
V Prasanna	Director

STATUTORY AUDITORS

M C Mehta & Co.
Chartered Accountants
145/1, Govindappa Naicken Street
Chennai - 600 001.

BANKERS

Bank of Baroda
Bank of Madura Ltd.

REGISTERED OFFICE

K-57, Anna Nagar East
Chennai - 600 102

SHARE TRANSFER AGENTS

Integrated Advisory Services Ltd.,
"Park View", Basement (ii),
85, G.N. Chetty Road, T. Nagar,
Chennai - 600 017.

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RGN Securities and Holdings Limited

NOTICE

To The Shareholders,

NOTICE is hereby given that the Fifth Annual General Meeting of the Shareholders of the Company will be held on Thursday, the 23rd October, 1997 at 9.00 A.M. at K-57, Anna Nagar East, Chennai 600 102, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31.3.1997 and the Profit and Loss Account for the year ended 31.3.1997 and the Report of the Directors and Auditors thereon.
2. To appoint a Director in the place of Mr.A.Manoharan, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

By order of the Board,

for **RGN SECURITIES AND HOLDINGS LTD.**

Registered Office:

K-57, Anna Nagar East,
Chennai 600 102

Date : 23rd September, 1997

V PRASANNA
DIRECTOR

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 the proxy need not be a member. Proxy Form duly filled in and signed by the Shareholder should reach the Company at its registered office not later than 48 hours before the time of the meeting.
2. The Register of Members and the Share Transfer Register of the Company shall remain closed from 23.10.1997 to 28.10.1997 both days included.
3. Members are requested to notify the changes, if any, in their addresses.
4. Members/Proxies should carry the Attendance Slip duly filled in while coming to attend the meeting as also their copies of the Annual Report.

REPORT OF THE DIRECTORS

TO THE MEMBERS

Your Directors are pleased to place before you their report and the Audited accounts for the year ended 31st March 1997.

REVIEW OF OPERATIONS

During the year under review, the financial services sector and the capital markets remained depressed. The economy faced severe liquidity crunch. These factors affected the working of your company. The financial highlights for the year ended 31st March 1997 are as follows:

Particulars	31.3.1997 (Rs.in lacs)	31.3.1996 (Rs.in lacs)
Income from operations	22.59	88.66
Total Expenditure	19.51	32.11
Profit before Depreciation & Tax	3.08	56.54
Depreciation	2.84	2.59
Income Tax	-	-
Net Profit	0.24	53.95
EPS (Annualised)	0.75	2.53
Paidup Capital	320.00	320.00

DIVIDEND

With a view to conserve resources and to strengthen the working capital base of the company, your directors do not recommend any dividend for the year.

PARTICULARS REQUIRED UNDER LISTING AGREEMENT:

Particulars	Projected (Rs. in lacs)	Actual (Rs.in lacs)
Total Income	169.23	22.59
Profit before Tax	137.03	0.24
Profit after Tax	84.03	0.24
EPS (Rs.)	2.62	0.75

The variations are due to the credit squeeze in the monetary system and depressed Capital Market conditions.

RGN Securities and Holdings Limited

DIRECTORS

Mr. A. Manoharan retires by rotation as required by the Articles of Association of the company and being eligible offers himself for re-appointment.

AUDITORS

M/s. M.C.Mehta & Co., Chartered Accountants, and statutory auditors of the company are to retire at the conclusion of the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public.

STATUTORY PARTICULARS

During the year under review no employee was in receipt of remuneration in excess of the limits laid down in section 217 (2A) of the Companies Act, 1956.

Particulars of conservation of energy and technology absorption are not applicable as the Company is a Financial Services Company. There were no foreign exchange earnings and outgo during the year.

Information required on Balance Sheet Abstract and the Company's General Business Profile under Part IV of Schedule VI of Companies Act, 1956 inserted by notification No.GSR 388 (E), dated 15.5.1995 is given in Annexure I of this Report.

ACKNOWLEDGEMENTS

Your Directors place on record the dedicated involvement and excellent services rendered by the employees of the company.

Your Directors express their gratitude to Bank of Madura Ltd. and Bank of Baorda for their invaluable support and cooperation.

By order of the Board,

M R G NAGHESEN
Chairman

Place : Chennai

Date : 23rd September, 1997