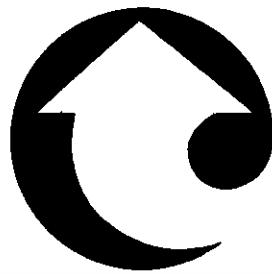


***Seventh Annual Report
1998-99***



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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
67, Devaraja Mudali Street,
Chennai - 600 003.

BANKERS

Bank of Madura Ltd.
Bharat Overseas Bank Ltd.

REGISTERED OFFICE

K-57, Anna Nagar East
Chennai - 600 102.

NOTICE

To The Shareholders

NOTICE is hereby given that the Seventh Annual General Meeting of the Shareholders of the Company will be held on Tuesday, the 28th September, 1999 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 31.3.99 and the Profit & Loss A/c for the year ended 31.3.99 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in the place of Mr.V. Prasanna, 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,

CHENNAI
13th August, 1999.

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 28.09.1999 to 30.09.1999 both days inclusive.
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.

By order of the Board,

CHENNAI
13th August, 1999.

V PRASANNA
Director

REGISTERED OFFICE:
K-57, Anna Nagar East,
Chennai 600 102.

RGN Securities and Holdings Limited**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 1999.

REVIEW OF OPERATIONS

During the year under review, the financial services sector and the capital markets continued to remain depressed. Activity in the primary markets were at its low levels. The financial highlights for the year ended 31st March 1999 are as follows:

Particulars	31.03.99 (Rs.in lacs)	31.03.98 (Rs.in lacs)
Income from Operations	10.30	20.31
Total Expenditure	23.75	16.70
Profit before Depreciation & Tax	(-)13.45	3.61
Depreciation	3.29	3.12
Income Tax	2.25	-
Net Profit	(-)18.99	0.49
EPS (Annualised)	-	0.02
Paidup Capital	320.00	320.00

DIRECTORS:

Mr.V.Prasanna 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.

RGN Securities and Holdings Limited

There are 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 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 AMERICAN EXPRESS TRAVEL RELATED SERVICES and BHARAT OVERSEAS BANK LTD. for their invaluable support and cooperation.

By order of the Board,

Place : Chennai.
Date : 13th August, 1999.

M.R.G. NAGHESEN
Chairman

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