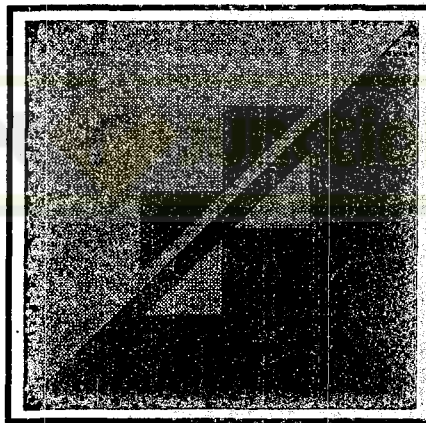


MD	✓			BKC	✓
CS	NO			DPY	NA
RO	✓			DIV	NA
TRA	✓			AC	✓
AGM	✓	✓		SH	✓
YE	✓	✓	✓		✓



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Board of Directors

S. K. Samdani
Director

J.C. Rathi
Director

J.N. Khandelwal
Director

Auditors

S.N. Gadiya & Company
Chartered Accountants
INDORE (M.P.)

Bankers

The Bank of Rajasthan Limited

Regd. Office :

55, Ezra Street, Calcutta-12

Admn. Office :

111, Manas Bhawan,
11, R.N.T. Marg, INDORE - 452 001

Registrars & Share Transfer Agent :

Ankit Consultancy Pvt. Ltd.
2nd Floor, Alankar Point,
A.B. Road, INDORE - 452 001

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NOTICE

NOTICE is hereby given that the 12th Annual General Meeting of the Members of **Systematix Securities Ltd.** will be held on Tuesday the 29th September, 1998 at 4.30 P.M. at the Registered office of the Company situated at 55, Ezra Street, Calcutta, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31.03.98 and the Profit & Loss Account for the Year ended on the same date together with the reports of the Directors' and the Auditors' thereon.
2. To elect a Director in place of Shri J.C. Rathie who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

4. DELISTING OF SECURITIES

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 the Companies Act, 1956, the Securities Contracts (Regulation) Act 1956 & subject to approval, if any, consent of the Company be and is hereby accorded to the delisting of Equity Shares of the company from the Madhya Pradesh Stock Exchange, Indore."

"RESOLVED FURTHER THAT the officer/ Director of the Company be and are hereby authorised to apply to Stock Exchange and to take approvals/ permissions from the required authorities to settle the case and to take further steps to give effect to this resolution."

5. To consider and if thought fit, to pass with or without modifications(s) the following resolution as an Ordinary Resolution :
 "RESOLVED THAT Shri S.K. Samdani, who was appointed as Additional Director of the Company pursuant to the provisions of Section 260 of the Companies Act, 1956, to hold office until this Annual General Meeting be and is hereby appointed as Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation."

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER. THE PROXY REPRESENTATION MUST BE REGISTERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain close from Monday, 28th September 1998 to Tuesday 29th September, 1998 (both days inclusive) in terms of the listing agreement and Section 154 of the Companies Act, 1956.

Place : Indore
Dated : 29/06/98

For and on behalf of the Board
S.K. SAMDANI
(DIRECTOR)

EXPLANATORY STATEMENT

(Pursuant to Section 173(2) of the Companies Act, 1956)

ITEM NO. 4

The Company's shares are presently listed at Mumbai, Calcutta & Madhya Pradesh Stock Exchanges. Since the shares of the Company have remained infrequently traded during last 3-4 years, the number of public shareholders are reduced to large extent, listing fees is found to be disproportionate to the benefits accruing to the company & no positive sign is being seen for trading in shares in future therefore the Company has proposed to delist its shares from the Madhya Pradesh Stock Exchange, Indore and being the statutory requirement the Company has decided to continue its listing on The Calcutta Stock Exchange Association Ltd., Calcutta being the Regional Stock Exchange and on The Stock Exchange, Mumbai.

None of the directors are concerned or interested in the above said resolution.

ITEM NO. 5

The Board of Directors appointed Shri S.K. Samdani as additional Director of the Company. In accordance with Article 103 of the Articles of Association of the Company and Section 260 of the Companies Act, 1956, the director hold office upto the date of the ensuing Annual General Meeting. The Company has received notices from members of the Company under section 257 proposing his candidature for the office of the director.

None of the directors are concerned or interested in the above said resolution.

Place : Indore
Dated : 29/06/98

S.K. SAMDANI
(DIRECTOR)

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DIRECTORS' REPORT

Dear Members,

Your Directors are presenting the Twelfth Annual Report of the Company together with the Audited Accounts for the year ended on 31st March, 1998.

Financial Result :

	(Rs. in Lakhs)	
	Year ended 31/03/1998	Year ended 31/03/1997
Profit/Loss before depreciation	(21.91)	(132.55)
Less : Depreciation	0.18	.00358
Profit/Loss before tax	(22.09)	(132.56)
Less : Provision for taxation	-	-
Profit/Loss after tax	(22.09)	(132.56)
Paid Up Equity Share Capital	500.00	451.83

Dividend :

Your Directors regret their inability to recommend any dividend as the Company has incurred loss during the year under review.

Statement as per Listing Agreement :

Against projected income from operations of Rs.483.40 lacs and net profit of Rs.224.52 lacs the Company has incurred the loss of Rs. 22.11 lacs. The above subdue performance were due to sluggishness in the Capital Market and liquidity crunch in the Market.

Disclosure of Particulars U/s 217(1)(e) :

As the Company is in the service field hence provisions of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988 are not applicable. Further there was neither inflow nor outflow of Foreign exchange during the year.

Public Deposits :

During the financial year, the Company has not accepted any deposits from the public under Section 58A of the Companies Act, 1956.

Disclosure as per Non Banking Financial Companies (Reserve Bank) Directions, 1998 :

The Company has applied for registration as Non Banking Finance Company as required under Section 45(IA) of Reserve Bank of India Act, 1934 and the application is still pending for registration. However, the board has passed the resolution for non acceptance of Public Deposits.

Directors :

In accordance with the provisions of the Companies Act, 1956 and articles of association of the Company, Shri J.C. Rathi, director, retires by rotation and being eligible offers himself for reappointment.

Auditors :

M/s S.N.Gadiya & Co., Chartered Accountants, Auditors of the Company hold office till the conclusion of this Annual General Meeting and have signified their willingness to act in that capacity if re-appointed.

The note on accounts referred to and the Auditors' Report are self explanatory and therefore do not call for any explanatory note.

Personnel :

Relations between the management and the employees were good. The Company had no employees during the year drawing remuneration which attracts the provisions of Section 217(2A) of the Companies Act, 1956 hence information as per the said Section is nil.