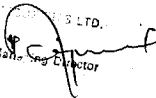


ANNUAL REPORT 1998-99

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TRUE COPY

For VIKALP SECURITIES LTD.

Managing Director

VIKALP SECURITIES LIMITED

VIKALP SECURITIES LIMITED

VIKALP SECURITIES LIMITED

**Thirteenth Annual Report
1998-99**

Board of Directors : (i) Mr. Arun Kejriwal
(ii) Mrs. Shyam Sakshi Kejriwal
(iii) Mr. Anil Agarwal
(iv) Mr. Anand Kumar Kedia

Auditors : CHAUDHARY PANDIYA & CO.
Chaudhary Bhawan
28/90, Birhana Road,
Kanpur - 208 001

Banker(s) : (i) ANZ GRINDLAYS BANK, THE MALL, KANPUR
(ii) STATE BANK OF INDORE, BIRHANA ROAD, KANPUR
(iii) STANDARD CHARTERED BANK, KANPUR

Registered Office : 26/73, Karanchi Khana
Kanpur-208 001

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VIKALP SECURITIES LIMITED

Registered Office : 26/73, Karanchi Khana

Kanpur - 208 001

NOTICE

Notice is hereby given that the Thirteenth Annual General Meeting of M/S VIKALP SECURITIES LIMITED, will be held on Tuesday the 23rd December 1999 at 10.00 AM at 25/32-A, Vishwambar House, Karachi Khana, Kanpur to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt. Profit & Loss Account for the year ended on 31.03.99 and the Balance Sheet as at that date together with the Report of the Directors and Auditors thereon.
2. To Appoint a Director in palce of Smt. Shyam Sakhi Kejriwal who retires by rotation and being eligible offers.
3. To appoint Auditors and to fix their remuneration.

FOR ORDER OF THE BOARD.

FOR VIKALP SECURITIES LIMITED

ARUN KEJRIWAL
MANAGING DIRECTOR

PLACE : KANPUR
DATED : 22-11-1999

VIKALP SECURITIES LIMITED

NOTES :

- A. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Proxy form must reach the company's Registered Office not later than 48 hours before commencement of meeting.

- b. The register of Member and Share Transfer Books of the Company was closed from 16th day of October to 21st October 1999 (both days inclusive).
- c. Members are requested to notify promptly any change in their address to the Company.
- d. Members are requested to bring their copies of the Annual Report at the meeting.
- e. The Members/Proxies should bring their Attendance Slip sent herewith duly filled in for attending the meeting.
- f. Members desirous of getting any information about the accounts of the Company are requested to address their queries to the Registered Office of the Company so as to reach at least SEVEN DAYS in advance of the meeting so that information requested can be made readily available at the meeting.

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ANNUAL REPORT 1998-99

VIKALP SECURITIES LIMITED

DIRECTOR'S REPORT

Your Directors submit the 13th Annual Report of the Company, with Audited Accounts for the year ended on 31st march 1999.

FINANCIAL RESULTS.

	(Rs. in Lakhs) Year ended 31.03.99	(Rs. in Lakhs) Year ended 31.03.98
Gross Income	164.90	681.20
Expenses	164.00	680.61
Profit before Depreciation Intrest and Tax	.90	1.25
Depreciation	.63	.66
Profit before Tax	.27	.59
Income Tax Refund	.33	.10
Provision for Tax	.30	.44
The Balance carried to Balance Sheet	.30	.05

DIVIDEND :

In view of virtually no profits in the Company your Directors do not recommend any dividend for the year ended 31st March 1999.

OPERATIONS :

Your Company's Gross Income has gone down to 1.64 Crores in comprison to Rs. 6.81 Crores in the corresponding previous year. It is pertinent to mention that the recessionary trend in the economy has adversely effected the capital market in general and in particular the shiffting of business from regional Stock Exchanges to the National Stock Exchanges. The working operations of the Company also remained suspended for the period of two months in view of order of Honourable Securities and Exchange Board of india. Thus the commulative effect of the above factors has resulted into present performance of the Company.

The Board of Director is exploring the possibilities of venturing into I.T. Industry subject to necessary apporval and consents.

As an abundant Precaution the application for the registration as Non Banking finance Company had been made to Reserve Bank of India Lucknow. It is given to understand that since the applicant Company is registred with Hon. SEBI as a Broker of a Reconasied Stock Exchange hence need not to be registered with RBI. However the communication in this regard from RBI is still awaited.

VIKALP SECURITIES LIMITED

DEPOSITS :

The Company did not accept any deposits within the meaning of Sec. 58-A of the Companies Act 1956 during the year under review and no deposit is outstanding.

PROJECTION VS PERFORMANCE :

The Company's offer document did not contain any projection for the year ended on March 99. Hence the comparison of projection vs performance are not required.

STATUS OF Y2K COMPLIANCE :

The Company has achieved a significant progress in implementing the comprehensive action plan drawn by it to address Y2K problem. All the systems have become Y2K compliant.

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ANNUAL REPORT 1998-99**Information as per Sec. 217(1) (e) of the Companies Act, 1956**

Your Company has no production activity therefore the information relating to conservation of energy or technology absorption are nil and the company has no foreign exchange earning or out go.

PERSONNEL :

During the year under review, there was no employee who was in receipt of remuneration of Rs. 6,00,000/- or more per annum, if employed through out the year Rs. 50,000/- per month if employed for part of the year.

DIRECTORS :

In accordance with the provision of Articles of Association of the Company Smt. Shyam Sakhi Kejriwal retiring and being eligible offers herself for reappointment at this Annual General Meeting.

AUDITORS :

M/s. Chaudhary Pandiya & Co. the auditors of the company retire at the Annual General Meeting and are eligible for reappointment.

APPRECIATION :

We specially place on record thanks to the investors for posing confidence in us and your Directors wish to acknowledge and place on record their appreciation for the excellent co-operation and support extended by the Customers, Govt. Agencies, Bank Employees of the Company and Members and look forward for their continued co-operation.

FOR ORDER OF THE BOARD



FOR VIKALP SECURITIES LIMITED

ARUN KEJRIWAL
CHAIRMAN & MANAGING DIRECTOR

PLACE : KANPUR
DATED : 22-11-1999