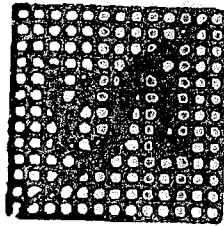


| | | | | |
|-----|-------------------------------------|-------------------------------------|-----|-------------------------------------|
| MD | <input checked="" type="checkbox"/> | | BKC | <input checked="" type="checkbox"/> |
| CS | NA | | DPY | NA |
| RO | <input checked="" type="checkbox"/> | | DIV | NA |
| TRA | <input checked="" type="checkbox"/> | | AC | <input checked="" type="checkbox"/> |
| AGM | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | SHI | <input checked="" type="checkbox"/> |
| YE | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | | |

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**YATISH SECURITIES LIMITED
BANGALORE**

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YATISH SECURITIES LIMITED

BOARD OF DIRECTORS :

Mr. N. SATISH KUMAR JAIN
Chairman & Managing Director

Mr. ANIL KUMAR JAIN
Wholetime cum Executive Director

Mr. NARESH SABOO

Mr. SUNIL KUMAR JAIN

AUDITORS :

M/s. A.K. BHANDARI & ASSOCIATES
Chartered Accountants
27, 1st Floor, Chikkannamma Temple Road
Joripet
BANGALORE - 560 002

BANKERS :

CANARA BANK, Lavelle Road, Bangalore
CANARA BANK, BgSE Ext., Counter, Bangalore
CANARA BANK, Fort, Mumbai

REGISTERED OFFICE :

410, Prabhat Complex, 2nd Floor
K.G. Road
BANGALORE - 560 009

CORPORATE OFFICE :

84, 7th Floor, Manish Tower
J.C. Road
BANGALORE - 560 002

SHARE TRANSFER AGENT :

M/s. ALPHA SYSTEMS PRIVATE LIMITED
No.30/1, 3rd Floor
Leeman's Complex, Cunningham Road
BANGALORE - 560 052

FOURTH ANNUAL REPORT 1997-98**NOTICE**

NOTICE is hereby given that the Fourth Annual General Meeting of the Company will be held on **Tuesday, 30th September 1998 at 10.30 AM** at No.26, 16th Cross, J.P. Nagar, 5th Phase, Bangalore - 560 078 to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider, approve and adopt the Audited Balance Sheet of the Company as on 31st March 1998 and the Profit & Loss Account for the year ended that date together with the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Anil Kumar Jain who retires by rotation and is eligible for reappointment.
3. To appoint the Statutory Auditors of the Company and fix their remuneration and for that purpose to pass with or without modification the following resolution as a Special Resolution.

SPECIAL RESOLUTION :

4. **"RESOLVED** that M/s. A.K. Bhandari & Associates, Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting at a remuneration to be decided by the Board."

By Order of the Board
For YATISH SECURITIES LIMITED

Bangalore
31st July, 1998

N. SATISH KUMAR JAIN
Chairman & Managing 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/herself and the proxy need not be a member of the company.

The instrument appointing a proxy should be deposited at the Company's Registered Office, not less than 48 hours before time for holding the aforesaid meeting.

2. All documents referred to in the accompanying notice and explanatory statement are open for inspection at the Registered Office of the Company on all working days, during regular business hours and shall be available at the meeting.

3. The register of members and transfer Books of the company will remain closed from Friday, 25th September, 1998 to Wednesday the 30th September, 1998 (both days inclusive) for the purpose of ensuing Annual General Meeting on **Tuesday, 30th September, 1998**.
4. Members are requested to intimate the Company changes, if any, in their registered addresses along with pincode numbers.
5. Members attending the Annual General Meeting are requested to bring along with them their copies of the Annual Report as the same will not be distributed at the meeting.
6. The members wishing to raise any query on accounts or otherwise in the meeting may kindly inform the same to the registered office of the company atleast 48 hours before the meeting so that it can be effectively replied in the meeting.
7. Members are advised to consolidate their Ledger Folios where they are holding shares in different folios in the same sequence of name(s).
8. For transmission Claims : To establish the claims for the shares of deceased, please submit :
 - i) The original (with an attested copy of) succession certificate/letter of administration/probate of will issued by the court.
 - ii) Certificate of death, issued by a competent authority with an attested copy.
 - iii) Original Share Certificate(s)
 - iv) Letter of Renunciation, duly notarised if transmission is sought in favour of any particular heir(s) to the exclusion of other heir(s).
9. For deletion of names : In case of Joint shareholdings only the certificate of death(original with an attested copy) will suffice. All originals will be returned after verification at our end.

By Order of the Board
For YATISH SECURITIES LIMITED

Bangalore
31st July, 1998

N. SATISH KUMAR JAIN
Chairman & Managing Director

YATISH SECURITIES LIMITED

DIRECTORS' REPORT

Your Directors are pleased to present the Fourth Annual Report with the audited statement of accounts for the year ended 31st March, 1998.

FINANCIAL RESULTS :

The financial performance during the year are given hereunder:

| | Year ended 31.03.98 | Year ended 31.03.97 |
|---|------------------------|------------------------|
| | Rs. | Rs. |
| Income/Loss from operations | 7,76,240 | 60,50,147 |
| Other Income | 4,47,084 | 11,32,773 |
| Administrative Expenses | 23,97,264 | 63,32,594 |
| Profit/Loss (Before Interest & Depreciation) | (11,73,940) | 8,50,326 |
| Depreciation/Deferred | | |
| Revenue Expenses | 5,91,850 | 7,20,643 |
| Profit / Loss carried to | | |
| Balance Sheet | (17,65,791) | 1,29,683 |

PERFORMANCE HIGHLIGHTS :

The beginning of 1997-98 was good and we made a good profits. But the end of 1997-98 was not very attractive.

DIVIDEND :

The Board of Directors do not recommend any dividend during the year under review.

DIRECTORS :

Under Section 256(1) of the Companies Act, Mr. Anil Kumar Jain, director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

AUDITORS :

M/s. A.K. Bhandari & Associates, Chartered Accountants retire at the conclusion of ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

The Company has received the certificate from the auditors to the effect that their re-appointment if made, will be in accordance with the provision of Section 224(1B) of the Companies Act, 1956.

AUDITORS REPORT :

The observation of auditors are self explanatory and / or are suitably explained in the notes to the accounts.

PUBLIC DEPOSITS :

During the year under review your Company has not accepted any deposits under the provision of Section 58A of the Companies Act, 1956 and the rules made thereunder :

ADDITIONAL INFORMATION :

Information pursuant to Section 217(1)(E) of the Companies Act, 1956, read with the Companies (disclosure of particulars in the report of Board of Directors) Rules, 1988 is furnished thereunder :

CONSERVATION OF ENERGY, TECHNOLOGY :

Matters of conservation of energy in respect of your Company is not applicable.

TECHNOLOGY OF ABSORPTION / RESEARCH AND DEVELOPMENT :

Matters of Technology absorption in respect of your Company is not applicable.

FOREIGN EARNINGS & OUTGO :

There is no foreign exchange earnings and outgo during the year under review.

PARTICULARS OF EMPLOYEES :

There are no employees during the year falling under the purview of Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of the Employees), Rules, 1975.

ACKNOWLEDGEMENT :

The Directors acknowledge with gratitude the sincere co-operation and assistance extended by NATIONAL STOCK EXCHANGE OF INDIA LTD., MUMBAI & BANGALORE STOCK EXCHANGE LTD., Bangalore and Company's Banker M/s. Canara Bank.

The Directors also wish to place on records their appreciation for the valuable contribution and suggestion and unstinted efforts and spirits of dedication shown by the employees and officers of the company and the trust and confidence placed in us by the share holders.

For & on behalf of the Board of Directors
for YATISH SECURITIES LIMITED

Bangalore
31st July, 1998

N. SATISH KUMAR JAIN
Chairman & Managing Director