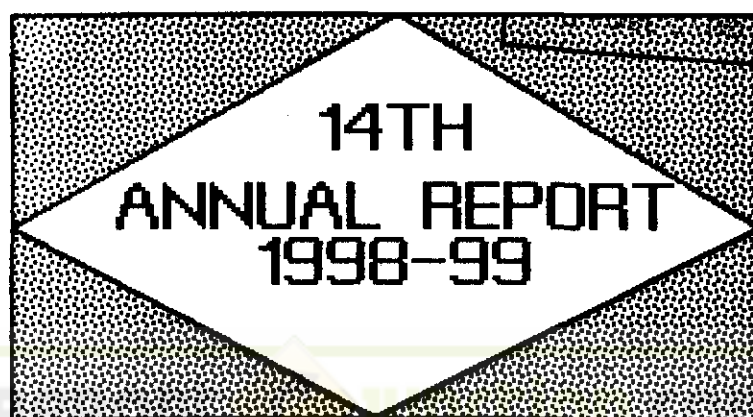


# EVEREST FINTRADE LTD.



Certified True Copy.  
**FOR EVEREST FINTRADE LTD.**

  
**DIRECTOR**

**EVEREST FINTRADE LTD.**  
**1998-99**
**14<sup>th</sup> Annual Report**
**BOARD OF DIRECTORS**
**CHAIRMAN &  
MANAGING DIRECTOR**
**MR. KISHOR N.SHAH**
**EXECUTIVE DIRECTOR**
**MR. VIMAL K.SHAH**
**DIRECTORS**
**MR. MAHESHKUMAR C.MEHTA  
MR. CHANDRAKANT K.MEHTA  
MR. NAINESH K.SHAH**
**AUDITOR**
**M/S.J.D.ZATAKIA & CO.**  
Chartered Accountants  
109, Vyapar Bhavan,  
1st Floor, P.D.Mello Road,  
Mumbai-400 009.

**BANKERS**
**Syndicate Bank**  
Mumbai-400 077

**REGISTERED OFFICE**

24, Arcadia, 2nd Floor,  
195, Nariman Point,  
Mumbai-400 021.

**Fourteenth Annual General Meeting on 15th September, 1999 at 12.30 P.M. at the  
Registered Office of the Company.**

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**EVEREST FINTRADE LTD.**  
1998-9914<sup>th</sup> Annual Report**NOTICE**

NOTICE is hereby given that the 14th Annual General Meeting of the Members of Everest Fintrade Limited will be held on Wednesday the 15<sup>th</sup> September, 1999 at 12.30 P.M. at the Registered office of the Company at 24, Arcadia, 195, Nariman Point, Mumbai-400 021, to transact the following business :

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 1999 and Profit and Loss Account for the year ended on that date together with the Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Chandrakant K. Mehta who retires by rotation, and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. Maheshkumar C. Mehta who retires by rotation, and being eligible, offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration.

**NOTE :**

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 A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. EXPLANATORY STATEMENT U/S. 173(2) OF THE COMPANIES ACT, 1956 IS ANNEXED TO THIS NOTICE.

**Registered Office :**

24, Arcadia, 2nd Floor,  
195, Nariman Point,  
Mumbai-400 021.

Mumbai : 12th August, 1999.

**By Order of the Board**

Sd/-  
**KISHOR N. SHAH**  
Managing Director

**EVEREST FINTRADE LTD.**  
**1998-99**
14<sup>th</sup> Annual Report
**DIRECTORS' REPORT**

To The Members,

The Directors hereby present their 14<sup>th</sup> Annual Report of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 1999.

**FINANCIAL RESULTS :**

Sales & Other Income	Rs. 60927
Net Profit (Loss) before tax	Rs. (333382)
Provision for taxation	Rs. Nil
Net Profit (Loss) after tax	Rs. (333382)

**DIVIDEND :**

In view of the loss incurred, your Directors do not recommend the dividend.

**DIRECTORS :**

Mr.Chandrakant K.Mehta and Mr.Maheshkumar C.Mehta Directors retire by rotation and being eligible, offer themselves for reappointment.

**AUDITORS :**

Members are requested to appoint Auditors and fix their remuneration. M/s.J.D.Zatakia & Co. retiring Auditors who have furnished the required certificate u/s.224(1B) of the Companies Act, 1956 are eligible for reappointment.

**Y2K COMPLIANCE :**

The Company had undertaken a comprehensive review of its internal operations and has completed modifying all its systems wherever necessary towards Y2K Compliance. Hence the company believes that its operations will not be materially affected as a result of Y2K Problems.

Disclosure of status on Y2K preparedness level as required under clause 32 of the listing agreement with Stock Exchange.

**1. THE RISK OF THE COMPANY'S YEAR 2000 ISSUES :**

All the Hardware's and Software's of the Company are Y2K Complaint.

**2. THE COST TO ADDRESS THE COMPANY'S YEAR 2000 ISSUES :**

As all the Hardware's and Software's are Y2K Complaint, additional cost to meet Contingencies, if any, is negligible.

**3. THE COMPANY'S CONTINGENCY PLAN :**

Although the company does not foresee any major impact due to the Y2K Problem on Account of its readiness, contingency plans are being developed to meet any emergency situation.

**EVEREST FINTRADE LTD.**14<sup>th</sup> Annual Report

1998-99

**DIRECTORS REPORTS : (Contd.)****PUBLIC DEPOSITS :**

Your Company has not accepted any deposit from the public.

**PARTICULARS OF EMPLOYEES REMUNERATION :**

The Company does not have any employee drawing during the financial year, remuneration as per monetary limits prescribed u/s.217(2A) of the Companies Act.1956. Therefore the statement is not enclosed.

**PARTICULARS OF CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION, ETC.:**

The particulars required u/s.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 is as follows :

**1. Conservation of Energy :**

The operation of the Company does not require consumption of energy as the Company is engaged in the Trading activities.

**2. Technology Absorption :*****Research & Development :***

The Company does not have Research & Development establishment.

* Benefits of Research & Development	- Nil
* Further Plan of action	- Nil
* Expenditure on Research & Development	- Nil
* Technology Absorption, Adaptation & Innovation	- Nil

**3. Foreign exchange earnings and outgoings - Nil****Registered Office :**

24, Arcadia, 2nd Floor,  
195, Nariman Point,  
Mumbai-400 021.

Mumbai: 12th August, 1999

**By Order of the Board**

Sd/-

**KISHOR N.SHAH**  
Managing Director