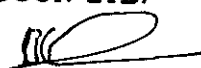


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EVEREST BUILDCON LTD.

Certified True Copy.
FOR EVEREST BUILDCON LTD.



DIRECTOR

EVEREST BUILDCON LTD.**17th Annual Report****1998-99****BOARD OF DIRECTORS****CHAIRMAN** MR. KISHOR N.SHAH**EXECUTIVE DIRECTOR** MR. VIMAL K.SHAH**DIRECTOR** MR. VINODCHANDRA K.SHRIDHARANI
MR. KANAIYALAL P.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.

Seventeenth Annual General Meeting on 16th September, 1999 at 12.00 P.M. at the
Registered Office of the Company.

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EVEREST BUILDCON LTD.
1998-99

17th Annual Report

NOTICE

NOTICE is hereby given that the 17th Annual General Meeting of the Members of Everest Buildcon Limited will be held on Thursday the 16th September, 1999 at 12.00 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 31st 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. Vinodchandra K. Shridharani who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. Kanaiyalal P. 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.

By Order of the Board

Sd/-
KISHOR N. SHAH
Director

Mumbai : 12th August, 1999.

EVEREST BUILDCON LTD.

17th Annual Report

1998-99

DIRECTORS' REPORT**To The Members,**

The Directors hereby present their 17th Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 1999.

FINANCIAL RESULTS :

Sales & Other Income	Rs. 38220.54
Net Profit (Loss) before tax	Rs. (208263.28)
Provision for taxation	Rs. Nil
Net Profit (Loss) after tax	Rs. (208263.28)

DIVIDEND :

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

DIRECTORS :

Mr. Vinodchandra K. Shridharani and Mr. Kanaiyalal P. Mehta Directors retire by rotation being eligible, offer themselves for reappointment.

AUDITORS :

Notes to accounts are self explanatory and therefore do not call for further comment.

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 Exchanges.

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.

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DIRECTORS' REPORT (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 appended here to form part of this report.

Registered Office :

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Mumbai-400 021.

By Order of the Board

Sd/-

KISHOR N.SHAH

Director

Mumbai : 12th August,1999.

EVEREST BUILDCON LTD.
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INFORMATION IN ACCORDANCE WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988.
1. Conservation of Energy :

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

By Order of the Board

Sd/-
KISHOR N. SHAH
Director

Mumbai : 12th August, 1999