

eWeb Univ Ltd.
(Formerly known as STG India Ltd.)
Janki Centre, Suited # 15,
29, Shah Industrial Estate,
Andheri West,
Mumbai 400 058

NOTICE

Notice is hereby given that the **23rd Annual General Meeting** of the Shareholders of eWeb Univ. Ltd. (formerly known as STG India Ltd.) will be held on Friday , the 22nd day of September 2005 at 9.30 a.m. at Janaki Centre Suite # 15, 29, Shah Industrial Estate, Andheri West Mumbai 400 058. to transact the following Business:

ORDINARY BUSINESS.

1. To receive, consider and adopt the audited Profit & Loss Account for the year ended 31st March, 2005 and the Balance Sheet as at that date and the Reports of Directors and Auditors thereon.
2. To appoint a Director in the place of Mr. Arjun Raman who retires by rotation and is eligible for re-appointment.
3. To appoint auditors and fix their remuneration.

By Order of the Board.

Yogesh Chandra Vaidya
(Director)

Place: Mumbai
Date: 28.07.2005



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 and such proxy need not be a member.

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DIRECTORS' REPORT

To

The Members,

Your Directors have pleasure in presenting their 23rd Annual Reports together with the Audited Accounts of the Company for the year ended 31st March 2005.

FINANCIAL HIGHLIGHTS

Particulars	(Rs. Lac) 2004-2005	(Rs. Lac) 2003-2004
Sales & Other Income	0.26	12.84
Total Expenditure	17.09	14.49
Interest	0.04	0.53
Gross Profit (Loss)	(16.87)	(2.18)
Depreciation	5.40	8.48
Operating Profit/(Loss)	(22.27)	(10.66)
Profit/(Loss) before tax	(22.27)	(10.66)
Provision for tax	0.00	0.00
Net Profit/(Loss)	(22.27)	(10.66)
Paid Up Equity	24.90	24.90
Reserve	0.00	0.00

DIVIDEND

In view of the loss incurred during the year under review your Directors are not in a position to recommend the dividend.

PUBLIC DEPOSITS

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

PARTICULARS OF EMPLOYEES

Information as required pursuant to the provisions of Section 217 (2A) of The Companies Act, 1956, read with the Companies (Particulars of employees) rules 1975 and forming part of the report of the directors for the year ended 31st March, 2005 are not applicable.

LISTING REQUIREMENT

As required by Clause 32 of Listing agreement, cash flow statement is appended with the annual accounts of the company.

ENERGY CONSERVATION, TECHNOLOGY & FOREIGN EXCHANGE

a) CONSERVATION OF ENERGY

The operations of company are not energy intensive.

b) TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT (R& D)

Research & Development continues to be given high priority. The company is also undertaking research in Software Engineering Technology, use of productivity enhancement tools and best automation.

c) FOREIGN EXCHANGE EARNING AND OUTGO

There was no foreign exchange earning and out go during the year.

SUBSIDIARY ACCOUNTS

The Company does not has any subsidiary Co.

DIRECTORS

Mr. Arjun Raman the Director of the Company, retires by rotation at the ensuing Annual General Meeting and eligible for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of provisions of section 217 (2AA) of the Companies Act, 1956 your Directors confirms as under:

- i) that in the preparation of the annual accounts for the financial year ended 31.03.2005, the applicable accounting standards had been followed along with explanation relating to material departures;
- ii) that the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of profit or loss of the company for the year under review.
- iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) that the directors had prepared the accounts for the financial year ended 31.03.2005 on a 'going concern' basis

LISTING OF SHARES

Shares of your company at present are listed at The Stock Exchange Mumbai. However due to liquidity crunch, the listing fees for the year 2002-03, 2003-04, 2004-2005 & 2005-06 have not been paid to the aforesaid exchange. They have de-listed in 3rd February, 2003.

AUDITORS

M/s. Rajendra & Co. Chartered Accountants, Mumbai, auditors of the Company retire and offer themselves for reappointment. The requisite certificate under Section 224(IB) of the Companies Act 1956 has been received from them.

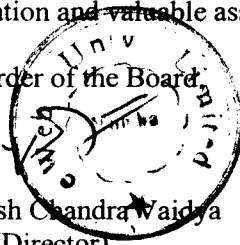
ACKNOWLEDGEMENT

Your Directors wish to place on record their high appreciation to their employees, bankers and business associates for their continued cooperation and valuable assistance during the year.

By Order of the Board

Yogesh Chandra Waidya
(Director)

Place: Mumbai
Date: 28.07.2005



R K SEHGAL & ASSOCIATES

A-335, Chhatarpur Enclave-III, N. Delhi-68.

COMPLIANCE CERTIFICATE

Rule 3 of Companies (Compliance Certificate) Rules, 2001

Registration No. of the Company : 11- 29595
Nominal Capital : Rs. 4,00,00,000/-

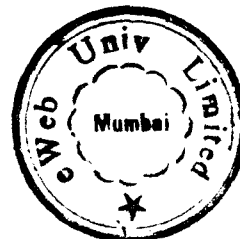
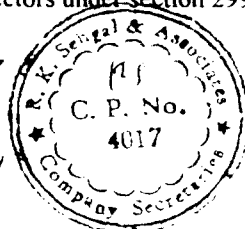
To
The Members,
e-WEB UNIV LIMITED
15-18, Janki Centre, 29, Shah Industrial Estate,
Off Veer Desai Road, Andheri (west)
Mumbai-400058.

We, have examined the registers, records, books and papers of e-Web Univ. Ltd. (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2005. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in Annexure 'B' to this Certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other Authorities under the Act and the rules made there under.
3. The Company is not a private limited company within the meaning of the Act.
4. The Board of Directors duly met 4 (four) times on 21.04.2004, 15.07.2004, 21.10.2004 and 31.01.2005 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed.
5. The company had closed its register of members from 18th September 2004 to 24th September 2004.
6. The annual general meeting for the financial year ended on 31st March 2004 was held on 24th September 2004 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extraordinary General Meeting was held during the year under scrutiny.
8. The company has not advanced any loan to its directors and/ or persons or firms or companies referred to in the section 295 of the Act.
9. The company has not entered into any contract falling within the purview of section 297 of the Act.
10. The Company has duly recorded in the register maintained under section 301(3) of the Act, the general notices received from directors under section 299(3)(a) of the Act.

CERTIFY TRUE COPY

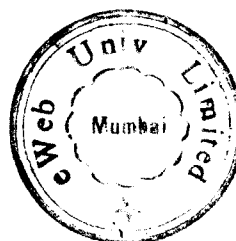
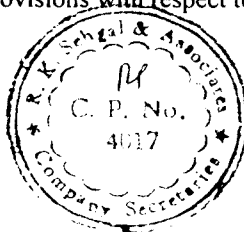
Director / Authorised Signatory



11. There were no instances falling within the purview of section 314 of the Act, the company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The company has not issued any duplicate share certificates during the financial year.
13. The Company has :
 - a. Not made any allotment of securities and has not received any shares for lodgment for transfer/ transmission or any other purpose;
 - b. not deposited any amount in a separate Bank Account as no dividend was declared during the financial year;
 - c. the company was not required to post warrants to any member of the company as no dividend was declared during the financial year;
 - d. there was no unpaid dividend;
 - e. Duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted and there has been no change in the composition of the Board during the year.
15. The company has not made any appointment of Managing Director/ Whole time Director/ Manager u/s 269 of the Act during the year under scrutiny.
16. The company has not appointed any sole-selling agents during the year.
17. The company was not required to obtain any approvals from the Central Government, Company Law Board, Regional Director, Registrar or any other authorities.
18. There is no contract in which Directors are interested.
19. The Company has not made any allotment of securities during the year under scrutiny.
20. The company has not bought back any shares during the financial year.
21. The company has not redeemed any preference shares/ debentures during the year.
22. There were no transactions necessitating the company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The company has not invited/ accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
24. The company has not made any borrowings during the year.
25. The company has not made any loans and investments, or given guarantees or provided securities to other bodies corporate.
26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from One State to another during the year under scrutiny.
27. The company has not altered the provisions with respect to objects of the company during the year under scrutiny.

CERTIFY TRUE COPY

[Signature]
Director / Authorised Signatory



28. The company has not altered the provisions with respect to name of the company during the year under scrutiny.
29. The company has not altered the provisions with respect to share capital of the company during the year under scrutiny.
30. The company has not altered its articles of association during the year under scrutiny.
31. There was no prosecution initiated against or show cause notices received by the company for alleged offences under the Act and no fines and penalties or any other punishment was imposed on the company.
32. The company has not received any amount as security from its employees during the year under certification.
33. The Company has deposited both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to section 418 of the Act.

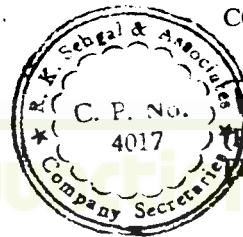
Place : New Delhi.

Date : 28-07-05

R K SEHGAL & ASSOCIATES
COMPANY SECRETARIES

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[Signature]
Director / Authorised Signatory



[Signature]
(RAJ K SEHGAL)
PROPRIETOR

