

**CERTIFIED TRUE COPY
For OSEASPRE CONSULTANTS LTD.**


DIRECTOR.

OSEASPRE CONSULTANTS LIMITED

NOTICE

Notice is hereby given that the 20th Annual General Meeting of the Members of **OSEASPRE CONSULTANTS LIMITED** will be held at the Registered Office of the Company at Neville House, J.N.Heredia Marg, Ballard Estate, Mumbai 400 001, on Monday, the 30th September, 2002 at 2.30 p.m. to transact the following business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2002 and Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mrs.Maureen N Wadia who retires by rotation and being eligible offers herself for reappointment.
3. To appoint Messrs. D.R.Kothari & Co, Chartered Accountants as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

Notes:

- a. A MEMBER ENTITLED TO ATTEND AND VOTE 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.
- b. The Register of Members and the Share Transfer Books the Company will be closed from Saturday the 28th September, 2002 to Monday the 30th September, 2002 both days inclusive.
- c. Members are requested to notify the change in address, if any, immediately to the Company quoting their folio numbers.

By Order of the Board of Directors,
For OSEASPRE CONSULTANTS LTD.
MR.D.S.GAGRAT
DIRECTOR

Mumbai, June 27, 2002

OSEASPRE CONSULTANTS LIMITED

DIRECTORS REPORT TO THE MEMBERS

The Directors hereby present their Report on the business and operations of the Company and the Financial Accounts for the year ended 31st March 2002:

1. FINANCIAL RESULTS:

	For the year ended 31st March, 2002 (Rupees)	For the year ended 31st March, 2001 (Rupees)
Profit before taxation	32,789	35,560
Less: Provision for taxation	-	-
Profit after taxation	<u>32,789</u>	<u>35,560</u>
Add: Excess Provision for taxation of earlier years (Net)	-	-
	<u>32,789</u>	<u>35,560</u>
Less: Short Provision for taxation for earlier years (Net)	-	5,831
	<u>32,789</u>	<u>29,729</u>
Less: Debit balance written off	<u>18,322</u>	-
	<u>14,467</u>	<u>29,729</u>
Add: Balance in Profit and Loss Account of Previous Year	<u>3,197,361</u>	<u>3,167,632</u>
Balance carried to Balance Sheet	<u>3,211,828</u>	<u>3,197,361</u>

2. OPERATIONS:

The Company is carrying on the work of converting Digital Electronic Products.

3. DIVIDEND:

The Directors do not recommend any Dividend.

4. FIXED DEPOSIT:

No Deposits from the public are accepted by the Company.

5. DIRECTORS:

Mr.H.J.Bamjee who was associated with the Company for 20 years in his capacity as Director of the Company, passed away on 27th April, 2002. During his long association with the Company, he made significant contributions to the Company's growth and prosperity. The Board has placed on record its deep sense of loss on the passing away of Mr.H.J.Bamjee.

Mrs.Maureen N Wadia retires by rotation, and is eligible for reappointment.

OSEASPRE CONSULTANTS LIMITED

6. PARTICULARS OF EMPLOYEES:

The Company had no employees covered under section 217(2A) of the Companies Act, 1956.

7. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies Act, 1956 (hereinafter referred to as "the Act", your Directors based on the representations from the Operating Management confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure.
- (ii) They have in selection of the accounting policies consulted the statutory auditors 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 the profit of the Company for that period.
- (iii) They have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) They have prepared the Annual Accounts on a going concern basis.

8. SECRETARIAL COMPLIANCE CERTIFICATE

In accordance with Section 383A of the Companies Act, 1956 and Companies (Compliance Certificate) rules, 2001, the Company has obtained a certificate from a Secretary in whole-time practice confirming that the Company has complied with all the provisions of the Act.

OSEASPRE CONSULTANTS LIMITED

9. AUDITORS:

The Members are requested to appoint Messrs.D.R.Kothari & Co. Chartered Accountants as Auditors of the Company at a remuneration to be fixed by the Board of Directors.

By Order of the Board of Directors
For OSEASPRE CONSULTANTS LIMITED

MR.D.S.GAGRAT)
)
MRS.R.E.VANDREWALA) DIRECTORS
)

Mumbai, 27th June, 2002

Registered Office:
Neville House,
J.N.Heredia Marg,
Ballard Estate,
Mumbai 400 001.

P. V. Ramaswamy
COMPANY SECRETARY

3/13, Jaya Sector II, Chheda Nagar,
Chembur, Mumbai 400 089.
Tel. : 528 6407

COMPLIANCE CERTIFICATE
(Under sub-section (1) of Section 383A of the Companies Act, 1956)

The Members,
Oseaspre Consultants Limited,
Neville House,
J.N. Heredia Marg,
Ballard Estate,
Mumbai 400 001.

I have examined the registers, records, books and papers of **OSEASPRE CONSULTANTS LIMITED** as required to be maintained under the Companies Act, 1956 (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2002 (financial year). In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year :

1. The Company has kept and maintained all registers / records stated in Annexure "A" to this certificate as per applicable provisions of the Act and rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the form 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 within the time prescribed under the Act and the rules made thereunder.
3. The Company is a Public Limited Company and has maintained minimum prescribed paid up capital.
4. The Board met 5 times on 26th April 2001, 29th June 2001, 31st July 2001, 31st October 2001 and 31st January 2002 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed including the circular resolutions in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members, from 17th September 2001 to 21st September 2001 and necessary compliance of section 154 of the Act has been made.



6. The Annual General Meeting for the financial year ended on 31st March, 2001 was held on 21 September, 2001 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loans either to its directors or persons or firms or companies referred in Section 295 of the Act.
9. According to the Register of Contract, the company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act wherever applicable.
11. As there were no instances falling within the purview of Section 314 of the Act, the question of obtaining approvals from the Board of Directors, members or Central Government, as the case may be, does not arise.
12. The Company has not issued any duplicate certificates during the financial year.
13.
 - (i) The company has not made any transfer / transmission of securities and there was no allotment of shares made during the financial year.
 - (ii) The Company has not deposited any amount in a separate Bank Account as no equity dividend was declared during the financial year.
 - (iii) The Company was not required to post warrants to any of its members as no equity dividend was declared during the financial year.
 - (iv) The provisions of the Act relating to transfer of amount remaining in un-paid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained un-claimed or un-paid for a period of seven years to Investor Education and Protection Fund are not applicable.
 - (v) The Company has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointments of directors have been duly made. During the financial year none of the Directors was appointed as an additional director or alternate director. During the financial year no casual vacancy arose.

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15. The Company has not appointed Managing Director / Whole-time Director/ Manager during the year.
16. The Company has not appointed any sole-selling agent.
17. The Company was not required to obtain any approvals of Central Government, Company Law Board, Regional Director, Registrar and / or such other authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or other securities during the year.
20. The Company has not bought back equity shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There was no transaction necessitating the Company to keep in abeyance right to dividend, right shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited / accepted any deposits including any unsecured loan falling within the purview of Section 58A of the Act during the financial year.
24. The Company has not borrowed any amount during the financial year.
25. The Company has taken loans from other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to the situation of the Company's Registered Office from one state to another during the financial year.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the financial year.
28. The Company has not altered the provisions of the Memorandum with respect to the name of the Company during the financial year.

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29. The Company has not altered the provisions of the Memorandum with respect to the share capital of the Company during the financial year.
30. The Company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for any offence under the Act.
32. The Company has not received any money as security from its employees during the financial year.
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 : Mumbai

Date : 27 JUN 2002



P. V. Ramaswamy

Practising Company Secretary

F. C. S No.: 1708

C. P. No.: 2087

P. V. RAMASWAMY

COMPANY SECRETARY

CP : 2087

FCs : 1708