

## NOTICE

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of the Members of PLATINUM OCEAN ENERGY LIMITED (formerly known as Kayton Trade & Finance Limited) will be held at Registered Office of the Company on Thursday, 30th day of September, 2010 at 10.30 a.m. at 153, Maker Chambers III, 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 2010 and Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon;
2. To appoint a director in place of Shri Deepak Bhandari , who retires by rotation and being eligible offers himself for re – appointment;
3. To appoint Auditors and fix their remuneration.

### **SPECIAL BUSINESS:**

#### **4. Appointment of Mr. Ramprasad Joshi as a Director of the Company**

To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

“Resolved that Mr. **Ramprasad Joshi** who was appointed by the Board of Directors as an Additional Director of the company with effect from 10<sup>th</sup> August, 2010 and who holds office up to the date of this Annual General Meeting of the company in terms of Section 260 of the Companies Act, 1956 (“Act”) and in respect of whom the company has received a notice in writing from a Member under section 257 of the Act proposing his candidature for the office of Director of the company, be and is hereby appointed as Director of the company.”

#### **5. Appointment of Mr. Pradeep Tupe as a Director of the Company**

To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

“Resolved that Mr. **Pradeep Tupe** who was appointed by the Board of Directors as an Additional Director of the company with effect from 10<sup>th</sup> August, 2010 and who holds office up to the date of this Annual General Meeting of the company in terms of Section 260 of the Companies Act, 1956 (“Act”) and in respect of whom the company has received a notice in writing from a Member under section 257 of the Act proposing his candidature for the office of Director of the company, be and is hereby appointed as Director of the company.”

**For and on behalf of the Board**

**Place: Mumbai**  
**Dated: 4<sup>th</sup> September , 2010**

Sd/-  
**Deepak Bhandari**  
**Director**

## **NOTES**

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the 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 meeting.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, September 28, 2010 to Thursday, September 30, 2010 (both days inclusive).
3. All request received from Member for change of address will be entertained only when shareholders signatures on the letter intimating change of address tally with the specimen signatures recorded with the Company. While notifying change in address please ensure that the address is complete and the pin code number is clearly mentioned. Incorrect/incomplete address may lead to non-delivery of documents/communications sent to you by the Company.
4. Members are requested to quote Folio Numbers in all correspondence. Members holding share in identical order of names in more than one folio are requested to write to Company to consolidate their holding in one folio.
5. Shareholder intending to require information about accounts to be explained at the meeting are requested to furnish queries to the Company at least 10 (ten) days advance of the Annual General Meeting.

As required under the listing Agreement with the Stock Exchanges, the particulars of Directors who are proposed to be appointed/reappointed is given below:

- 1.) Mr. Deepak Bhandari, aged 48 years is a qualified Chartered Accountant. He is having more then 23 years of experience in various fields of Accounts and Finance Functions. He has worked in the past for Duncan–Goenka Group, M/s Nihon Nirman Limited, M/s Digvijay Synthetics Limited, M/s CIMMCO Limited in various senior positions.
- 2.) Mr. Pradeep Tupe, aged 50 years presently working for MIT group of institution as coordinator for planning and development. He is a visiting faculty to various management institutes and B schools for variety of subjects like Entrepreneurship Development , Operations Management, International Marketing, Production planning. He holds the prestigious position of Honorary Secretary of All India Management Association, Pune. He is the Vice President Pune City of Laghu Udyog Bharati, an all India organization for Small Scale Industries.

3.) Mr. Ramprasad Joshi aged 41 years has done his M.E. (Comp) from V.J.T.I., Mumbai. He has worked as a project Engineer at IIT Powai, Mumbai in the Aerospace Engg Deptt. He has also been a lecturer at VJTI, Mumbai.

**Explanatory Statement Pursuant to Section 173(2) of the Companies Act, 1956.**

**Item no. 4**

**Mr. Ramprasad Joshi** was appointed as an additional Director of the Company by the Board of Directors at their Meeting held 10<sup>th</sup> August, 2010. Pursuant to Section 260 of the Companies Act, 1956 read with Articles of Association of the Company **Mr. Ramprasad Joshi** holds office upto this Annual General Meeting. The Company has received notice from Member signifying his intention to propose **Mr. Ramprasad Joshi** as Director of the Company in the ensuing Annual General Meeting. The Company will be benefited from his continuing association. It is recommended by the directors that the resolution as proposed be passed by the shareholders in the ensuing annual general meeting.

None of the director except **Mr. Ramprasad Joshi** is interested in the above resolution.

**Item no. 5**

**Mr. Pradeep Tupe** was appointed as an additional Director of the Company by the Board of Directors at their Meeting held 10<sup>th</sup> August, 2010. Pursuant to Section 260 of the Companies Act, 1956 read with Articles of Association of the Company. Mr. Pradeep Tupe holds office upto this Annual General Meeting. The Company has received notice from Member signifying his intention to propose Mr. Pradeep Tupe as Director of the Company in the ensuing Annual General Meeting. The Company will be benefited from his continuing association. It is recommended by the directors that the resolution as proposed be passed by the shareholders in the ensuing annual general meeting.

None of the director except Mr. Pradeep Tupe is interested in the above resolution.

**For and on behalf of the Board**

**Place:** Mumbai  
**Dated:** 4<sup>th</sup> September, 2010

Sd/-  
**Deepak Bhandari**  
**Director**

## DIRECTORS' REPORT

### TO THE MEMBERS

Your Directors present the 25<sup>th</sup> Annual Report together with the Audited Statement of Accounts of the Company for the year ended on 31<sup>st</sup> March 2010.

#### 1. Financial Results

##### Financial highlights

(In Rs.)

Financial Results	Year ended 31.03.2010	Year ended 31.03.2009
<b>Sales</b>	-	-
Other Income	1,05,602	-
Loss Before Interest and Tax	(32,223)	(3,27,246)
Less: Interest	-	-
Loss Before Tax	(32,223)	(3,27,246)
Add: Provision for Taxes Deferred Tax	- -	- -
Loss after Tax	(32,223)	(3,27,246)
Add: Preliminary Expenses Written off		17,19,484
Add: Deferred Tax Assets Written off		1,29,09,420
	(32,223)	(1,49,56,150)
Brought forward loss of Previous year	(3,44,53,472)	(1,94,97,322)
Loss carried to Balance-sheet	(3,44,85,695)	(3,44,53,472)
Earning Per share	(0.04)	(20.35)

#### 2. **Dividend**

In view of losses, the Directors do not recommended any dividend for the year ended 31<sup>st</sup> March 2010.

#### 3. **Fixed Deposits**

The Company has not accepted any Fixed Deposits within the meaning of Section 58A of the Companies Act, 1956 and the rules made there under during the year under review.

#### 4. **Future business plans of the company**

The Company has considered various action plans and initiated talks for potential profitable businesses and is planning long term strategy for its business which inter alia includes diversification into lucrative areas.

## **5. Directors**

In accordance with Article 82 of the Articles of Association of the Company and the Section 260 of the Companies Act, 1956, Mr. Anand Prakash Agrawal was appointed as Additional Director of the Company with effect from 30<sup>th</sup> June, 2009 and he informed the board to not to continue as a director of the Company from 30<sup>th</sup> September, 2010 and Mr. Ramprasad Joshi and Mr. Pradeep Tupe were appointed as Additional Director of the Company with effect from 10<sup>th</sup> August, 2010

Mr. Hemant Sanchetee has resigned from the Board with effect from close of working hours on 8<sup>th</sup> October, 2009. The Directors wish to place on record their appreciation for the valuable services rendered by them during their tenure as Directors of the Company.

## **6. Directors responsibility statement**

In terms of Section 217 (2AA) of the Companies Act, 1956, your directors state:

- (a) That in the preparation of the annual accounts for the year ended 31<sup>st</sup> March 2010; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- (b) That directors have selected such accounting policies and applied them consistently and made judgments 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 the financial year as at 31<sup>st</sup> March 2010 and of the loss of the Company for the year ended on that date.
- (c) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) That the annual accounts have been prepared on a going concern basis.

## **7. Auditors**

M/s. R. Kabra & Co., Chartered Accountants will retire at the conclusion of the ensuing Annual General Meeting and are eligible for reappointment.

## **8. Corporate Governance Report**