

OSEASPRE CONSULTANTS LIMITED
ANNUAL REPORT
FINANCIAL YEAR 2018 - 19

OSEASPRE CONSULTANTS LIMITED

[CIN: L74140MH1982PLC027652]

Registered Off: Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400001
Admin Off: C-1, Wadia International Center, P. Budhkar Marg, Worli, Mumbai - 400025
[Website: www.oseaspre.com] [Tel Nos: 022 66620000] [Email:oseaspre@gmail.com]

N O T I C E

NOTICE IS HEREBY GIVEN THAT THE THIRTY SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ÓSEASPRE CONSULTANTS LIMITED WILL BE HELD AT THE ADMINISTRATIVE OFFICE OF THE COMPANY AT C-1, WADIA INTERNATIONAL CENTER, PANDURANG BUDHKAR MARG, WORLI, MUMBAI - 400025 ON THURSDAY, 26th SEPTEMBER, 2019 AT 3.30 P.M. TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Bakhtavar Ady Pardiwalla (DIN:06721889), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

Special Business:

3. **To consider appointment of Mr. Sanjive Arora as the Non-Executive Independent Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 149, 150, 152 and 160 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (“Listing Regulations”) (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), **Mr. Sanjive Arora (DIN: 07852459)**, who was appointed as an Additional Director, pursuant to Section 161 of the Act, in the category of Non-Executive Independent Director with effect from August 29, 2019, and who has submitted a declaration that he meets the criteria for Independence as provided under the Act and the Listing Regulations and in respect of whom Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director and who holds office upto the date of this Annual General Meeting (AGM), be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from the conclusion of the ensuing AGM till the conclusion of the Forty Second AGM of the Company to be held in the year 2024, not liable to retire by rotation”

4. **To re-appoint Mr. D. S. Gagrati (DIN: 00017082) as an Independent Director for the Second Term**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as Special Resolution:

“RESOLVED THAT Pursuant to the Sections 149, 152 and other applicable provisions of the Companies Act, 2013 alongwith the rules made thereunder read with Schedule IV to the Companies Act, 2013 (“the Act”) (including any statutory modification(s) or enactment thereof for the time being in force) read with Regulation 25 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (effective from April 1, 2019), **Mr. Dhun Sorabji Gagrati (DIN: 00017082)**, an existing Independent Director of the Company, who has submitted his declaration of independence under Section 149(6) of the Act, Companies (Appointment and Qualification of Directors) Second Amendment Rules, 2018 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and whose present term of office of five years expires on 25th September, 2019, be and is hereby re-appointed as the Non-Executive Independent Director of the Company for second term of five (5) consecutive years with effect from the conclusion of the ensuing AGM till the conclusion of the Forty Second AGM of the Company to be held in the year 2024, not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to Section 196 of the Act and Regulation 17(1A) of the Listing Regulations, approval of the members of the Company be and is hereby granted to Mr. D. S. Gagrati (DIN: 00017082) for continuing to hold office of the Non-Executive Independent Director of the Company after attaining the age of 75 (Seventy Five) years, till his remaining tenure as a Non-Executive Independent Director.”

5. To appoint Mr. J. C. Bham (DIN: 02806038) as the Non-Independent Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to expiry of the first term of appointment as the Independent Director of the Company and in compliance with the applicable provisions of Sections 149, 150, 152 and 160 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), alongwith SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and in accordance with the approval of the Board of Directors of the Company, consent of the members be and is hereby given to appoint Mr. J. C. Bham (DIN: 02806038) as the Non-Executive Non-Independent Director of the Company with effect from the conclusion of this Annual General Meeting of the Company, who will be liable to retire by rotation;

6. To appoint Mr. S. Raja (DIN: 03149272) as the Non-Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following Resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to expiry of the first term of appointment as the Independent Director of the Company and in compliance with the applicable provisions of Sections 149, 150, 152 and 160 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), alongwith SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2018 and in accordance with the approval of the Board of Directors of the Company, consent

of the members be and is hereby given to appoint Mr. S. Raja (DIN: 03149272) as the Non-Executive Non-Independent Director of the Company with effect from the conclusion of this Annual General Meeting of the Company, who will be liable to retire by rotation;

7. To consider appointment of Mr. Ankush Shah as the Manager for the Company

To consider and if thought fit, to pass with or without modification(s), the following Resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 2(51), 2(53), 196, 197, 203 and Schedule V of the Companies Act, 2013 ("the Act") read with other applicable provisions of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modifications thereof and in accordance with the approval of the Board of Directors of the Company, consent of the members be and is hereby given to appoint Mr. Ankush Shah, Chartered Accountant (Membership No: 129834), as the Manager of the Company for a period of five (5) years commencing from April 10, 2019 on such terms and conditions and on such remuneration as may be agreed to between him and the Board of Directors.”

**By Order of the Board of Directors,
For Oseaspre Consultants Limited**

Sd/-

**Ganesh S. Pardeshi
Company Secretary
(M. No: A29080)**

Date: 29th August, 2019
Place: Mumbai

Registered Office:
Neville House,
J. N. Heredia Marg,
Ballard Estate,
Mumbai - 400001

Notes:

- a. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of a Member upto and not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. The instrument of proxy in order to be effective, should be lodged / deposited at the registered office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting (Proxy form is attached herewith). Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution/ authority, as applicable.
- b. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the business under Item Nos. 3 to 7 of the Notice is annexed hereto.
- c. Brief resume of the Directors proposed to be appoint under item no. Nos. 2 to 7 nature of their expertise in functional areas, names of Companies in which they hold

Directorships and memberships/Chairmanships of Board Committees and shareholding, are mentioned in '**Annexure - I**'

- d. In view of the circular issued by SEBI, the Electronic Clearing Services (ECS/NECS) facility should mandatorily be used by the companies for the distribution of dividend to its members. In order to avail the facility of ECS/NECS, members holding shares in physical form are requested to provide bank account details to the Company or its Registrar and Share Transfer Agents.

Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members

- e. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

- f. Members are requested to immediately notify any change of address:

- (i) to their Depository Participants (DPs) in respect of their electronic share accounts, and
- (ii) to the Company's Registrar & Share Transfer Agents (RTA) in respect of their physical share folios, if any, quoting their folio numbers, at their address given below:.

Karvy Fintech Private Limited
(Unit: Oseaspre Consultants Limited)
Karvy Selenium Tower B, Plot Nos. 31 & 32 | Financial District
Nanakramguda | Serilingampally Mandal | Hyderabad,
Telangana – 500032, India
Telephone number: +91 40 6716 1627
Fax number: +91 40 2342 0814
E-mail: einward.ris@karvy.com

- g. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend, if any. The Company or its Registrar cannot act on any request received directly from the Members holding shares in electronic form with respect to any change in bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
- h. Members holding shares in physical form may avail the facility of nomination in terms of Section 72 of the Companies Act, 2013 by nominating a person, in the prescribed form, to whom their shares in the Company shall vest in the event of their death. The prescribed form can be obtained from the Company's Office at C-1, Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai - 400025 or from its RTA at their aforesaid address.
- i. As part of the Company's Green Initiative, the Company may propose to send documents like Notice convening the General Meetings, Financial Statements, Directors' Report, etc. to the e-mail address provided by the members.

We request the members to be part of the said 'Green Initiative' and to register their names for receiving the said documents by electronic mode by mailing us your

Registered Folio Number and/or DP ID/Client ID to the dedicated email address at oseaspre@gmail.com or by doing login at the RTA website einward@karvy.com to register their request.

- j. Members intending to require information about the Financial Accounts, to be explained at the Meeting are requested to inform the Company at least a week in advance of their intention to do so, so that the papers relating thereto may be made available.
- k. Members/proxies should bring the attendance slip duly filled in for attending the Meeting.

l. **Voting through electronic means:**

- I. In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2018, the Company provides to its members, the facility to exercise their right to vote on resolutions proposed to be considered at the Thirty Seventh Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by the RTA of the Company.
- II. The facility for voting through ballot paper shall also be made available at the AGM and the members attending the meeting shall be able to exercise their right to vote at the meeting through ballot paper in case they have not casted their vote by remote e-voting.
- III. The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM *but shall not be entitled to cast their votes again*.
- IV. The remote e-voting period commences on Monday, September 23, 2019 (9:00 am) and ends on Wednesday, September 25, 2019 (5:00 pm). During this period, the members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of September 19, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled for voting by Karvy thereafter.
- V. Once the vote on a resolution is cast by the member, such member shall not be allowed to change it subsequently.
- VI. A person who is not a member as on cut-off date should treat this Notice for information purpose only.
- VII. The process and manner for remote e-voting is as under:
 - A. Member whose email IDs are registered with the Company/DPs will receive an email from Karvy informing them of their User-ID and Password. Once the Members receives the email, he or she will need to go through the following steps to complete the e-voting process:
 - (i) Launch internet browser by typing the URL: <https://evoting.karvy.com>
 - (ii) Enter the login credentials (i.e. User ID and password) which will be sent separately. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote. If required, please visit <https://evoting.karvy.com> or contact toll free number 1-800-3454-001 for your existing password.
 - (iii) After entering these details appropriately, click on "LOGIN".

- (iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (az), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- (v) You need to login again with the new credentials.
- (vi) On successful login, the system will prompt you to select the E-Voting Event Number for Oseaspre Consultants Limited.
- (vii) On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially in “AGAINST” but the total number in “FOR/AGAINST” taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option “ABSTAIN” and the shares held will not be counted under either head.
- (viii) Members holding shares under multiple folios/demat accounts shall choose the voting process separately for each of the folios/demat accounts.
- (ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- (x) You may then cast your vote by selecting an appropriate option and click on “Submit”.
- (xi) A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the Resolution(s).
- (xii) Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: practisingcs@vaibhavshahandco.com or oseaspre@gmail.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format “Corporate Name_EVENT NO”

B. In case a member receives physical copy of the Notice of AGM [for members whose email IDs are not registered or have requested the physical copy]:

- a) Initial password is provided in below format at the bottom of the Attendance Slip for the AGM :

USER ID	PASSWORD
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- b) Please follow all steps from Sl. No. (i) to Sl. No. (xii) above to cast vote.

VIII. In case of any query pertaining to e-voting, please visit Help & FAQ’s section available at Karvy’s website <https://evoting.karvy.com>

IX. If the member is already registered with Karvy e-voting platform then he can use his existing User ID and password for casting the vote through remote e-voting.

X. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication.

- XI. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 19, 2019.
- XII. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. September 19, 2019 may obtain the User ID and password in the manner as mentioned below:
- a) If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS : **MYEPWD** <space> E-Voting Event Number + Folio No. or DP ID Client ID to **9212993399**
- Example for NSDL:
MYEPWD <SPACE> IN12345612345678
Example for CDSL:
MYEPWD <SPACE> 1402345612345678
Example for Physical:
MYEPWD <SPACE> XXXX1234567890
- b) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
- c) Member may call Karvy’s toll free number 1-800-3454-001.
- d) Member may send an e-mail request to evoting@karvy.com. If the member is already registered with Karvy e-voting platform then he can use his existing User ID and password for casting the vote through remote e-voting.
- XIII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, viz., September 19, 2019 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIV. Mr. Vaibhav Shah, Company Secretary (Membership No. ACS 26121), Proprietor of Vaibhav Shah and Company - Mumbai, has been appointed as the Scrutinizer of the Company to scrutinize the e-voting process in a fair and transparent manner.
- XV. Voting shall be allowed at the end of discussion on the resolutions on which voting is to be held with the assistance of Scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XVI. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company and shall make, not later than Forty-Eight hours from the conclusion of the AGM, a consolidated Scrutiniser’s report of the total votes cast in favour or against, if any, to the Chairman or to a person authorised by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVII. The results declared along with the report of the Scrutiniser shall be placed on the website of the Company www.oseaspre.com and on the website of Karvy immediately after the declaration of result by the Chairman or by a person duly authorised. The results shall also be immediately forwarded to the BSE Limited, where the equity shares of the Company are listed.

XVIII. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the AGM i.e. September 26, 2019.

By Order of the Board of Directors
For Oseaspre Consultants Limited

Sd/-

Ganesh S. Pardeshi
Company Secretary
(M. No: A29080)

Date: 29th August, 2019
Place: Mumbai

Registered Office:
Neville House,
J. N. Heredia Marg,
Ballard Estate,
Mumbai 400001

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out all material facts relating to special business mentioned in the Notice

Item No. 3

Pursuant to the provisions of Section 161 of the Companies Act, 2013 and the rules made thereunder and subject to the Articles of Association of the Company, the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, at its meeting held on August 29, 2019, appointed **Mr. Sanjive Arora (DIN: 07852459)** as the Additional Director in the category of Non-Executive Independent Director of the Company to hold office up to the date of this Annual General Meeting (AGM) and recommended to the Members of the Company, to appoint him as the Non-Executive Independent Director for a term of 5 (Five) consecutive years from the conclusion of this AGM till the AGM to be held in the year 2024, in compliance of Sections 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

In terms of Section 160 of the Companies Act, 2013, the Company has received notice in writing from a member proposing his candidature for the office of Non-Executive Independent Directors of the Company.

The Company has obtained consent letter from Mr. Sanjive Arora with regards to the above and relevant declaration under Section 164 of the Companies Act, 2013 pertaining to his non-disqualification from being appointed as the Director on the Board of the Company.

The Company has also received declarations from Mr. Sanjive Arora for meeting with the criteria of independence as prescribed under Section 149 of the Companies Act, 2013 and rules made thereunder ("Act") and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

On the basis of above declarations, the Board is of the opinion that Mr. Sanjive Arora fulfills the required conditions specified in the Act and SEBI Regulations and also possesses appropriate balance of skills, experience and knowledge so as to enable the Board to discharge its functions and duties effectively and is independent of the management.

Brief resume of Mr. Sanjive Arora and other relevant details are provided in the annexure of the Notice.

The draft letter for the appointment setting out the terms and conditions of his appointment is available for inspection of the members at the Registered Office of the Company on all working days of the Company during business hours.

Except Mr. Sanjive Arora, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise in this resolution.

The Board recommends resolution set out in Item Nos. 3 of the notice for approval by the members.

Item No. 4

Mr. D. S. Gagrat (DIN: 00017082) was appointed as the Independent Director of the Company for the first term of Five (5) consecutive years pursuant to the provisions of Section 149 of the Companies Act, 2013 (the 'Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and in terms of SEBI (Listing Obligations and

Disclosure Requirements) Regulations 2015. His term as such is due to expire on 25th September, 2019.

Based on his performance evaluation, the Nomination and Remuneration Committee (NRC) recommended to the Board of Directors to re-appoint Mr. D. S. Gagrath as the Independent Director of the Company for the second term of 5 (five) consecutive years to hold office from the conclusion of the Annual General Meeting (AGM) upto the AGM to be held in the year 2024. Also, given his background, experience and contributions during his tenure, the Board opined that the continued association of Mr. D. S. Gagrath would be beneficial to the Company and therefore it is desirable to continue to avail his service as the Independent Director on the Board of the Company.

Further, in terms of Section 164 of the Act, Mr. D. S. Gagrath is not disqualified from being appointed as the Director and has also submitted his declaration with regards to meeting the criteria of independence as prescribed under SEBI (Listing Obligations and Disclosure) Requirements Regulations, 2015 and Section 149(6) of the Act.

Mr. D. S. Gagrath fulfills the conditions required for being re-appointed as the Independent Director on the Board of the Company and is independent of the management.

Pursuant to Section 160 of the Companies Act, 2013, the Company has received notice in writing, from a member proposing his re-appointment for the office of Independent Director of the Company.

In terms of Section 196 of the Act and Regulation 17(1A) of the Listing Regulations, approval of shareholders by means of special resolution is required for appointing or continuing the directorship of any Director who has attained seventy five years of age. Since Mr. D. S. Gagrath has already attained seventy five years of the age, the Company seeks members' approval in the ensuing AGM for continuing directorship of Mr. Gagrath on the Board of the Company.

Your Directors, therefore, recommend to re-appoint him as the Independent Director of the Company for second term of five (5) consecutive years, not liable to retire by rotation.

Save and except Mr. D. S. Gagrath and his relatives, none of the other Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the above Resolution.

The Board recommends resolution set out in Item No. 4 of the notice for approval by the members.

Item No. 5

Mr. J. C. Bham (DIN: 2806038) is an associate member of The Institute of Company Secretaries of India. He also possesses qualification as a Chartered Accountant.

Mr. Bham has over 50 years of Corporate experience in various areas and majorly including conducting of Board meetings / Committee / Shareholders' meetings, Fund raising (domestic as well as international), Joint ventures and acquisitions, Meeting the compliance requirements of a listed public company, Property matters (owned & lease), General insurance, and Indirect tax matters.

Mr. Bham's has been associated with the reputed organizations like The Bombay Dyeing & Mfg. Co. Limited, Tata Steel Limited and Otis Elevator Company India Limited, wherein he held the position of Company Secretary and has contributed tremendously in the business activities of the Company.

Outside Directorship: Technojet Consultants Limited, Nowrosjee Wadia & Sons Limited, Macrofil Investments Limited, Wadia Techno-Engineering Services Limited, Flora Hypermarket Limited, Flora Online Limited and other Companies.

In lieu of the above and given his background, experience and contributions during his tenure, the Board opined that the continued association of Mr. Bham would be beneficial to the Company and therefore it is desirable to continue to avail his service as the Non-Executive Non-Independent Director on the Board of the Company.

Save and except Mr. J. C. Bham and his relatives, none of the other Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the above Resolution.

The Board recommends resolution set out in Item Nos. 5 of the notice for approval by the members.

Item No. 6

Mr. S. Raja (DIN: 03149272) is a Chartered Accountant and fellow member of The Institute of Chartered Accountants of India. He is also holding a Bachelor's Degree in Science from University of Madras.

Mr. S Raja has over 30 years of Corporate experience in various areas including finalization of manufacturing accounts, consolidation of accounts, handling corporate issues, in charge of Direct & Indirect taxation of corporates as well as individual assesseees, internal audits, handling PF/SA/Gratuity funds and trusts etc. Mr. S Raja's has been associated with the reputed organizations like Kirloskar Group of companies, Greaves Ltd. and Ambuja Cements Limited wherein he held various senior positions.

Outside Directorship: Technojet Consultants Limited, Nowrosjee Wadia & Sons Limited (Additional Director) and other companies.

In lieu of the above and given his background, experience and contributions during his tenure, the Board opined that the continued association of Mr. S. Raja would be beneficial to the Company and therefore it is desirable to continue to avail his service as the Non-Executive Non-Independent Director on the Board of the Company.

Save and except Mr. S. Raja and his relatives, none of the other Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the above Resolution

The Board recommends resolution set out in Item No. 6 of the notice for approval by the members.

Item No. 7

Pursuant to the applicable provisions of Section 203(1) of the Companies Act, 2013 ("the Act") read with applicable provisions of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors have appointed Mr. Ankush Shah as the Manager for the Company to hold office for a period of five (5) years commencing from April 10, 2019.

Mr. Ankush Shah is a qualified Chartered Accountant bearing Membership No: 129834 and possesses adequate experience for being appointed as the Manager of the Company. Also, the appointment of Mr. Ankush Shah is in accordance with the provisions of Sections 196, 197, 203 and Schedule V of the Companies Act, 2013 and the rules made thereunder, as amended

from time to time and will be considered as the Key Managerial Personnel of the Company. Detailed resume of Mr. Ankush Shah is given in the annexure to this notice.

Save and except Mr. Ankush Shah and his relatives, none of the other Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the above Resolution

The Board recommends resolution set out in Item No. 7 of the notice for approval by the members.

ANNEXURE - I

Brief resume of Directors proposed to be Appointed/ Re-appointed

Item No. 2

Name: Mrs. Bakhtavar Ady Pardiwalla

Age: 64, has forty three years of experience in the field of administration.

Date of first appointment on the Board: 09th November, 2015

No. of Board Meetings attended during the year: Four Board Meetings in the F. Y 2018-19

Outside Directorship: Technojet Consultants Limited and Nitapo Holdings Pvt. Ltd.

Committee Membership: NIL

Shareholding in the Company: 8,051 shares as on 31st March, 2019.

Item No. 3

Mr. Sanjive Arora (DOB 08/06/1963) is a B. Com graduate from Delhi University and a qualified Company Secretary (FCS) having a rich experience of working in corporate sector comprising of telecom and power Cables, Hospitality, Real Estate and Manufacturing segment. Mr. Arora has received many accolades which included best speaker award and was also associated with cultural activities at ICSI / ROC office at Mumbai. He has an experience of more than 25 years in Corporate Laws, Secretarial, Legal and Financial matters and also handled merger and demerger activities. Presently Mr. Arora is heading the Secretarial Department of The Bombay Dyeing and Manufacturing Company Ltd. for last three years.

Item No. 4

Mr. D. S. Gagrati, age 86 years, is a science graduate having over 58 years of experience in handling various Manufacturing units. Mr. Gagrati has been actively associated with the Company as the Independent Director and his valuable contribution is highly appreciated by the Board.

Item No. 5

Mr. J. C. Bham is an associate member of The Institute of Company Secretaries of India. He is also a Chartered Accountant. He has over 50 years of experience in various areas including Conducting of Board / Committee of Boards / Shareholders' meetings, Fund raising (domestic as well as international), Joint ventures and acquisitions, Meeting the compliance requirements of a listed public company, Property matters (owned & lease), General insurance, and Indirect tax matters. His past experience includes Companies like The Bombay Dyeing & Mfg. Co. Limited, Tata Steel Limited and Otis Elevator Company India Limited, wherein he held the position of Company Secretary.

Item No. 6

Mr. S. Raja is a Chartered Accountant and fellow member of The Institute of Chartered Accountants of India. He is also holding a Bachelor's Degree in Science from University of Madras. He has over 30 years of experience in various areas including finalization of manufacturing accounts, consolidation of accounts, handling corporate issues, in charge of Direct & Indirect taxation of corporates as well as individual assessee, internal audits, handling PF/SA/Gratuity funds and trusts etc. His previous assignments include association with Kirloskar group of companies, Greaves Ltd., and Ambuja Cements Limited wherein he held various senior positions.

Item No. 7

Name: Mr. Ankush Shah

Qualifications: Chartered Accountant

Date of first appointment on the Board: April 10, 2019

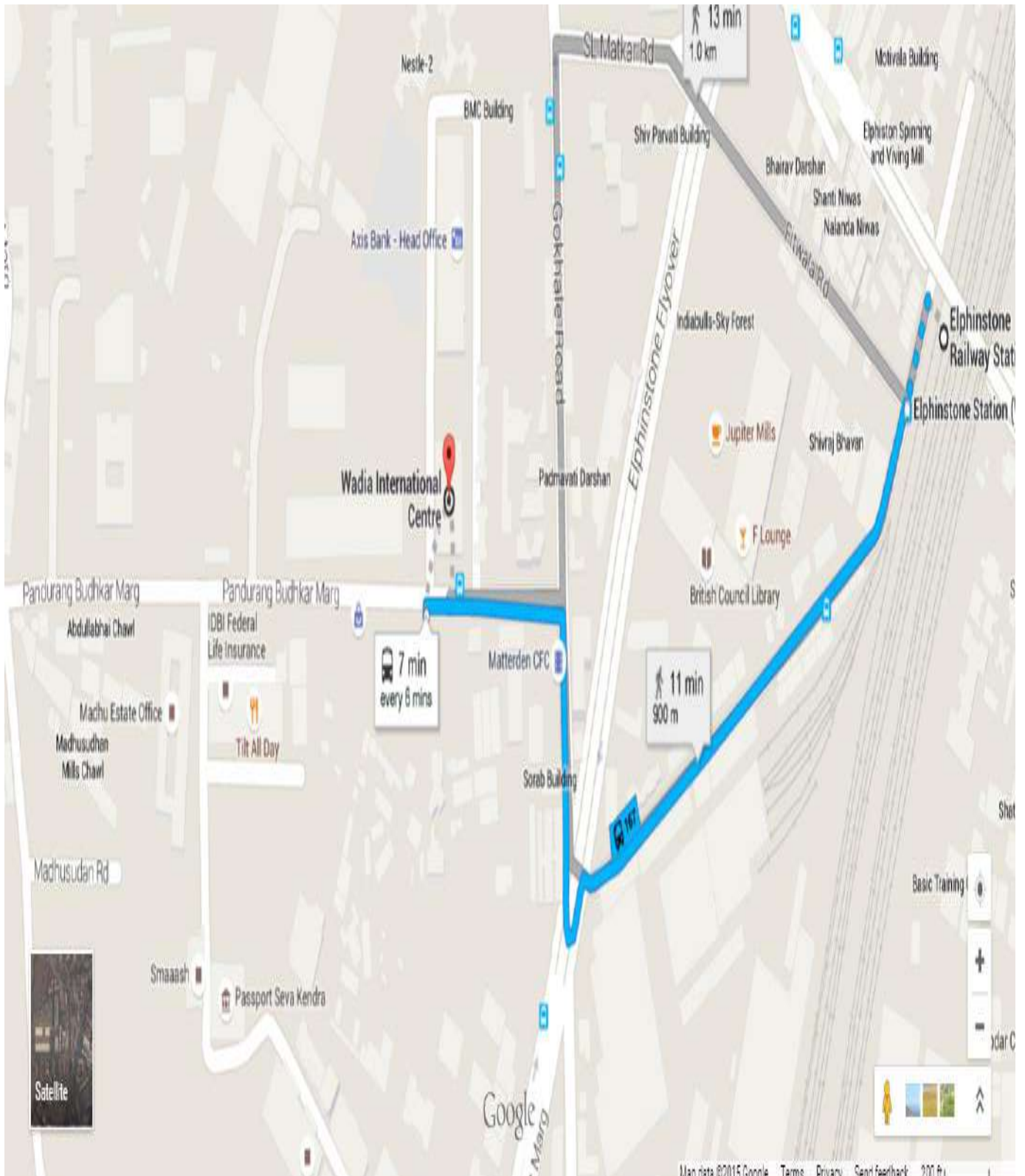
Outside Directorship: NIL.

Committee Membership: NIL

Shareholding in the Company: NIL

ROUTE MAP

**Venue - C-1, Wadia International Center, Pandurang Budhkar Marg, Worli,
Mumbai - 400 025**



Landmark : Near Bombay Dyeing

Distance from Elphinstone Road Railway Station is 900m and from Parel Railway station is 1200m.

OSEASPRE CONSULTANTS LIMITED**[CIN: L74140MH1982PLC027652]**

Registered Off: Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400001
Admin Off: C-1, Wadia International Center, P. Budhkar Marg, Worli, Mumbai - 400025
[Website: www.oseaspre.com] [Tel Nos: 022 66620000] [Email:oseaspre@gmail.com]

DIRECTORS REPORT TO THE MEMBERS

The Directors hereby present their Thirty-Seventh Report on the business and operations of the Company alongwith the Audited financial statements for the year ended 31st March, 2019. These Financials have been prepared in accordance with Indian Accounting Standards (Ind-AS) as required under the Companies Act, 2013:

1. FINANCIAL RESULTS:

	(Amounts in ₹)	
	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Profit /(Loss) before taxation	1,04,320	(2,88,813)
Less: Tax Expense		
Current tax	20,000	-
Deferred Tax	-	-
Income tax of prior years	-	-
Profit /(Loss) after taxation	84,320	(2,88,813)
Add: Balance brought forward from earlier year	71,07,549	73,96,362
Balance carried to Balance Sheet	71,91,869	71,07,549

(Previous year figures have been regrouped wherever necessary and have been re-stated as per the Ind AS requirements)

During the year under review, the Company has made Profit before taxation of ₹ 1,04,320/- as against the loss of (₹ 2,88,813/-) in the last year.

2. DIVIDEND:

Your Directors have not recommended payment of any dividend for the Financial Year 2018-19.

3. OPERATIONS:

The Company has rented its factory premises located at Valsad, Gujarat.

4. HOLDING AND SUBSIDIARIES:

The Company does not have any holding, subsidiary, joint venture or associate Companies.

5. DEPOSITS:

The Company has not accepted any deposits from the public in the Financial Year 2018-19.

6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

In view of the nature of activities which are being carried out by your Company, the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, pertaining to the conservation of energy and technology absorption, are not applicable to your Company.

There were no Foreign Exchange earnings or outgo during the period.

7. RELATED PARTY TRANSACTIONS:

The Company's policy on dealing with Related Party Transactions is disclosed on the Company's website at www.oseaspre.com

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

During the year under review, the Company did not enter into any contract / arrangement / transaction with related parties which could be considered material in accordance with the related party transactions. The related party transactions are disclosed under Note No. 27 of the Notes to the Financial Statements for the year 2018-19.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, the Company has no outstanding Loans, Guarantees or Investments pursuant to Section 186 of the Companies Act, 2013.

9. EXTRACT OF ANNUAL RETURN AS REQUIRED AND PRESCRIBED UNDER SECTION 92(3) OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER:

Pursuant to the provisions of Section 134(3)(a) and Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extract of Annual Return of the Company as at 31st March, 2019 is uploaded on the website of the Company at www.oseaspre.com

10. DIRECTORS AND KEY MANGERIAL PERSONNEL:

The Independent Director of the Company namely, Mr. Girish Advani (DIN: 05264838) has stepped down from the Board of the Company w.e.f. 29th August, 2019 due to personal commitments.

On expiry of the first term of five years of appointment as the Independent Director of the Company on 25th September, 2019, Mr. J. C. Bham (DIN: 02806038) and Mr. S. Raja (DIN: 03149272) have expressed their desire of not seeking re-appointment as the Independent Directors for the second term and have shown their willingness to be on the Board of the Company as the Non-Independent Non-Executive Directors. The Board places on record its appreciation towards the valuable contribution made by them during their tenure as the Independent Directors of the Company.

During the year under review, the existing Independent Director of the Company, Mr. Dhun Sorabji Gagrati (DIN: 00017082), who was appointed as such by the members of the Company at the 32nd Annual General Meeting (AGM) of the Company for a term of 5 (five) consecutive years which expires on 25th September, 2019, is being re-appointed as the Independent Director of the Company in terms of Section 149 of the Companies Act, 2013 and the rules made thereunder, for a second term of five (5) consecutive years commencing from the conclusion of the ensuing AGM till the AGM to be held in the year 2024, not liable to retire by rotation.

The Board has appointed **Mr. Sanjive Arora (DIN: 07852459)** as the Additional Director of the Company with effect from 29th August, 2019, to hold office up to the date of ensuing AGM of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") and is eligible for appointment.

In line with the applicable provisions of Sections 149, 160 and all other applicable provisions of the Companies Act, 2013 along with the rules made thereunder read with SEBI Listing Regulations, as amended from time to time, Mr. Sanjive Arora is being appointed as the Independent Director of the Company for the term of five (5) consecutive years commencing from the conclusion of the ensuing AGM till the AGM to be held in the year 2024, not liable to retire by rotation.

The Company has received declarations from all the Directors of the Company confirming that they are not disqualified under Section 164(2) of the Companies Act, 2013 from being appointed as the Directors of the Company and have also affirmed compliance with the Wadia Code of Ethics and Business Principles as required under Regulation 26(3) of SEBI (LODR) Regulations, 2015.

DIRECTOR RETIRING BY ROTATION

In accordance with the applicable provisions of the Companies Act, 2013, Mrs. Bakhtavar Ady Pardiwalla (DIN: 06721889), a Non – Executive Director on the Board of the Company, retires by rotation and being eligible has offered herself for re-appointment. Necessary information for the re-appointment of Mrs. Bakhtavar Ady Pardiwalla has been provided in the notice convening the ensuing AGM. During the year, the Non-Executive Director of the Company had no pecuniary relationship or transactions with the Company.

Your Directors have recommended her reappointment as the Non-Executive Director on the Board of the Company.

APPOINTMENT OF MANAGER

The Company has, pursuant to the provisions of Sections 2(51), 2(53), 196, 197, 203 and Schedule V of the Companies Act, 2013 (“the Act”) read with other applicable provisions of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modifications thereof, appointed Mr. Ankush Shah, Chartered Accountant (Membership No: 129834), as the Manager of the Company for a period of five(5) years with effect from April 10, 2019 on such terms and conditions and on such remuneration as may be decided by the Board of the Company.

Further, necessary resolutions for the appointment / re-appointment of the aforesaid Directors and the Manager have been included in the Notice convening the ensuing AGM and requisite details have been provided in the explanatory statement of the Notice.

11. MEETING OF THE BOARD OF DIRECTORS

During the year under review, total Four (4) Board Meetings were held on May 25, 2018, August 10, 2018, November 2, 2018 and February 7, 2019 respectively. The Company has adhered to the timeline of gap required to be maintained between each of the Board meetings as prescribed under the Companies Act, 2013.

12. BOARD EVALUATION

The Companies Act, 2013, stipulates evaluation of the performance of the Board, its Committees, Individual Directors and the Chairman respectively.

With the objective of enhancing the effectiveness of the Board, the Nomination & Remuneration Committee (NRC) has formulated the methodology and criteria to evaluate the performance of the Board and the individual Directors of the Company.

The evaluation framework for assessing the performance of Directors comprises of various key areas such as attendance at the Board and the Committee Meetings, quality

of contribution, strategic insights or inputs regarding future growth of the Company and its performance, ability to challenge views in a constructive manner, knowledge acquired with regard to the Company's business/activities, understanding of industry and global trends, etc.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of Listing Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as of the Committees of the Board.

The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. Qualitative comments and suggestions of Directors were taken into consideration by the Chairman of the Board and the Chairman of the Nomination and Remuneration Committee. The Directors have expressed their satisfaction with the evaluation process.

The Board reviewed the performance of each of the Directors of the Company and expressed its satisfaction on the same.

13. Nomination and Remuneration Policy/ Charter

The Board has adopted, on recommendation of the Nomination and Remuneration Committee, a policy for selection and appointment of Directors, Senior Management and their remuneration. The Nomination & Remuneration Charter has been posted on the website of the Company at www.oseaspre.com

14. Independent Directors Meeting

During the year under review, the Independent Directors met on March 26, 2019, inter alia, to discuss:

- Evaluation of the performance of the Board as a whole;
- Evaluation of performance of the Non-Independent Non-Executive Directors and Chairman of the Board;
- To assess the quality, quantity and timelines of the flow of information between the Company and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present at the meeting.

15. AUDIT COMMITTEE:

Your Company has constituted the Audit Committee in terms of the requirements of the Companies Act, 2013 and the rules made thereunder comprising of three Independent Directors namely, Mr. S. Raja, Mr. J. C. Bham and Mr. Girish Advani respectively.

During the year under review, the Committee met four times viz. May 25, 2018, August 10, 2019, November 02, 2018 and February 07, 2019 respectively.

The Company has established a vigil mechanism through the committee, wherein the genuine concerns are expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and directors who express their concerns. The Company has provided the details of the vigil mechanism in the Whistle Blower Policy and also posted on the website of the Company.

The Audit Committee has been reconstituted due to discontinuance of one of the Director from the Company viz. Mr. Girish Advani. The Company has appointed Mr. Sanjive Arora (DIN: 07852459) as the additional Director in the category of Non-

Executive Independent Director on the Board of the Company who shall also be a member of the Audit Committee of the Board. Accordingly, the revised composition of the committee includes Mr. S. Raja, Mr. D. S. Gagrati and Mr. Sanjive Arora respectively.

16. NOMINATION AND REMUNERATION COMMITTEE:

Your Company has constituted a Nomination and Remuneration Committee (NRC) in terms of the requirements of the Companies Act, 2013 and the rules made thereunder comprising of three Independent Directors namely, Mr. Girish Advani (Chairman), Mr. J. C. Bham and Mr. S. Raja respectively. The Company has duly complied with the provisions of Section 178(1) of the Companies Act, 2013 i.e. majority of its members are independent. During the year under review, the Committee met on 26th March, 2019.

The broad terms of reference of the Nomination and Remuneration Committee includes:

- Setup and composition of the Board, its committees.
- Evaluation of performance of the Board, its committees and Individual Directors.
- Remuneration for Directors, KMP and other employees.

The NRC has been reconstituted due to discontinuance of one of the Director from the Company viz. Mr. Girish Advani. The Company has appointed Mr. Sanjive Arora (DIN: 07852459) as the additional Director in the category of Non-Executive Independent Director on the Board of the Company who shall also be a member of the Committee. Accordingly, the revised composition of the committee includes Mr. Sanjive Arora, Mr. J. C. Bham and Mr. D. S. Gagrati and respectively.

17. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge, confirms that:

- 1) in the preparation of the Annual Accounts, the applicable accounting standards have been followed and there are no material departures;
- 2) they 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 and of the profit of the Company for that period;
- 3) they have taken proper and sufficient care 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;
- 4) they have prepared the Annual Accounts on a going concern basis; and
- 5) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.
- 6) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2018-19.

18. PARTICULARS OF EMPLOYEES:

The Information as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report as “**Annexure A**”.

19. AUDITORS:

Statutory Auditors

Pursuant to Section 139 of the Companies Act, 2013 and Rules made thereunder, the Company at its Annual General Meeting held on 30th September, 2015, appointed M/s. Kalyaniwalla & Mistry, Chartered Accountants, Mumbai, (ICAI Registration No. 104607W) as the statutory Auditor of the Company for a period of five years commencing from the 33rd Annual General Meeting (AGM) until the conclusion of the 38th AGM on such remuneration as may be fixed by the Board, apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit.

Pursuant to amendments in Section 139 of the Companies Act, 2013, the requirements to place the matter relating to such appointment for ratification by members at every Annual General Meeting has been done away with.

The Report given by the auditors on the Financial Statement of the Company for F.Y 2018 – 19 forms part of the Annual Report.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Parikh & Associates, Company Secretaries in Practice, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditor is annexed herewith as “**Annexure B**”.

Internal Auditors

The Internal Auditor of the Company - M/s. K. S. Thar & Co., Chartered Accountants (Firm Regn No. 110959W), have conducted the internal audit of the Company for the F.Y 2018-19. The reports and findings of the Internal Auditor are periodically reviewed by the Audit Committee.

20. SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There have been no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status and the Company’s operations in future.

21. MATERIAL CHANGES:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year of the Company to which this financial statement relates up to the date of this report.

22. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Internal Audit plays a key role in providing assurance to the Board of Directors with respect to the Company having adequate Internal Financial Control Systems. The Company has adequate Internal Control System and processes in place with respect to its financial statements which provides reasonable assurance and reliability of financial reporting and preparation of Financial Statements.

The reports and findings of the internal auditor and the internal control system are reviewed periodically by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

23. INDIAN ACCOUNTING STANDARDS (Ind AS):

Your Company has adopted Indian Accounting Standards (“Ind AS”) for the accounting period beginning from 01st April, 2018 pursuant to Ministry of Corporate Affairs Notification dated 16th February, 2015 notifying the Companies (Indian Accounting Standard) Rules, 2015.

24. AUDITORS QUALIFICATIONS:

The Statutory Auditors’ Report does not contain any qualification, reservation or adverse remarks.

However, the Secretarial Auditors had made certain qualification in their report regarding non – appointment of a Key Managerial Personnel as required under Section 203(1) (i) of the Companies Act, 2013. In lieu of this qualification, the Company has appointed a Key Managerial Personnel subsequently.

25. RISK MANAGEMENT POLICY:

The Company has formulated a Risk Assessment & Management Policy, duly reviewed by the Audit Committee, establishing the philosophy of the Company towards risk identification, analysis and prioritization of risks, development of risk mitigation plans and reporting to the Board periodically. The Policy is applicable to all the functions and departments of the Company. The said Policy is available on the website of the Company at www.oseaspre.com

26. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The Company has not received any complaint on sexual harassment during the financial year 2018-19

27. CODE OF CONDUCT

The Board of Directors has adopted the Code of Ethics and Business Principles for Non-Executive Directors as also for the employees including Whole-Time Directors and other members of Senior Management. All members of the Board and senior management personnel have affirmed compliance with the Code. The said Code has been communicated to all the Directors and members of the Senior Management. The Code has also been posted on the Company’s website on www.oseaspre.com.

28. PREVENTION OF INSIDER TRADING CODE:

The Company has adopted a Code of Conduct to regulate, monitor and report trading by Designated Persons and code of practices and procedures for fair disclosures of unpublished price sensitive information (“Code”) in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015 and any statutory amendment (s)/ modification(s) thereof. In compliance with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, (“Amendment Regulations”), Company has amended the Code.

The Code is applicable to Directors, Employees, Designated Persons and other Connected Persons of the Company.

29. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company and hence the Company is not required to incur any Corporate Social Responsibility expenses during the year under review.

30. CORPORATE GOVERNANCE:

The provisions of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Corporate Governance Report is not applicable to the Company.

31. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The provisions of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regards to the Management Discussion and Analysis Report is not applicable to the Company.

32. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS.

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

33. APPRECIATION:

The Directors express their appreciation to all the employees of the Company for their diligence and contribution of their performance. The Directors also record their appreciation for the support and co-operation received from franchisees, dealers, agents, suppliers, bankers and all other stakeholders. Last but not the least, the Directors wish to thank all shareholders for their continued support.

**By Order of the Board of Directors
FOR OSEASPRE CONSULTANTS LIMITED**

Sd/-

**J. C. Bham
CHAIRMAN
DIN: 02806038**

Place: Mumbai

Dated: 29th August, 2019

Registered Office:

Neville House, J. N. Heredia Marg,
Ballard Estate, Mumbai – 400001

ANNEXURE A TO DIRECTORS' REPORT:

DETAILS OF THE REMUNERATION OF DIRECTORS, KMP'S AND EMPLOYEES

[Pursuant To Section 197(12) of the Companies Act, 2013 read with Rule 5 (1) Of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- a. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2018-19, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/ KMP and Designation	Remuneration of Director/KMP for Financial Year 2018-19 (₹ in Lakh)	% increase in Remuneration in the Financial Year 2018-19	Ratio of remuneration of each Director/to median remuneration of employees
1	Mr. J. C. Bham, Non-Executive Independent Director	xxx	xxx	0
2	Mr. D. S. Gagrati, Non-Executive Independent Director	xxx	xxx	0
3	Mr. S. Raja, Non-Executive Independent Director	xxx	xxx	0
4	Mr. Girish Advani, Non-Executive Independent Director	xxx	xxx	0
5	Mrs. Bakhtavar A. Pardiwalla, Non-Executive Director	xxx	xxx	0
6	Mr. Ganesh S. Pardeshi, Company Secretary and Chief Financial Officer	6.21	5	*

*Since there is no common denomination for the period of 2 years, comparison of remuneration of Directors to Employees and comparison of remuneration of KMP against the performance of the company cannot be provided.

- b. The median remuneration of employees of the Company during the financial year was Rs. 6.21 lakhs. However keeping 2018-19 as a base year comparison for increase in the median remuneration of employees cannot be provided for the current year.
- c. There was 1 permanent employee on the rolls of the Company as on March 2019.
- d. It is hereby confirmed that the remuneration is paid as per the Remuneration policy of the Company.

FOR OSEASPRE CONSULTANTS LIMITED

Sd/-

J. C. Bham
Chairman
DIN: 02806038

Place: Mumbai
Date: 29th August, 2019

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Oseaspre Consultants Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Oseaspre Consultants Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period)
- (v) As represented by the Management there are no sector specific laws applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings which are generally complied with.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which are generally complied with.



During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above except that the company is yet to appoint Key Managerial Personnel as required under Section 203(1)(i) of the Act. The following are the details of the orders & notices passed by the SEBI and received by the Company.

1. The company has received a Show cause Notice under Rule 4(1) of SEBI (Procedure for holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995) dated August 07, 2018.
2. The company has received a Hearing Notice under Rule 4(3) of the SEBI (procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995) dated August 23, 2018.

We further report that:

The Board of Directors of the Company is constituted with Non-Executive Directors and Independent Directors subject to compliance of section 203(1)(i) of the Act. No changes in the composition of the Board of Directors took place during the period under review.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

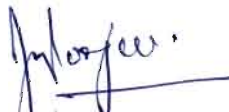
We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. However, it is required to be strengthened.

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

Place: Mumbai
Date: May 27, 2019



For Parikh & Associates
Company Secretaries


Signature:
J.U. Doojari
Partner

FCS No: 8102 CP No: 8187

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'Annexure A'

To,
The Members
Oseaspre Consultants Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: May 27, 2019



For Parikh & Associates
Company Secretaries

A handwritten signature in blue ink, appearing to read 'J. U. Poojari', written over a horizontal line.

Signature:
J. U. Poojari
Partner

FCS No: 8102 CP No: 8187

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OSEASPRE CONSULTANTS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of OSEASPRE CONSULTANTS LIMITED (the 'Company'), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial



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statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143 (3) of the Act, we report, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of account.



- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid / provided by the Company during the year. So the provisions of section 197 of the Act, does not apply.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us, we further report that:
- The Company has disclosed the impact of pending litigations on its financial position. Refer note 21 to the Ind AS financial statements.
 - The Company did not have any Long Term Contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

For KALYANIWALLA & MISTRY LLP

Chartered Accountants

Firm Registration No: 104607W / W100166


Jamshed K. Udawadia

Partner

Membership No: 124658

Mumbai, May 27, 2019



Annexure 'A' to the Independent Auditor's Report

Referred to in Para 1 under 'Report on Other Legal and Regulatory Requirements' of our Report to the Members of the Company on the financial statements for the year ended March 31, 2019:

Statement on Matters Specified in paragraphs 3 and 4 of the Companies (Auditors Report) Order, 2016

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular program for physical verification of fixed assets by which all the fixed assets are verified once in every three years. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and based on the documents and records produced to us, the title deeds of the immoveable properties are held in the name of the Company.
2. The Company being a service company does not have any inventory and hence the provision of paragraph 3 (ii) of the Order is not applicable to the Company.
3. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act. Consequently, the provisions of paragraph 3 (iii) of the Order is not applicable to the Company.
4. According to the information and explanations given to us and the records examined by us, the Company has not granted any loans to directors / to a company in which the director is interested, to which the provisions of section 185 of the Companies Act, 2013 apply. Further the provisions of section 186 of the Companies Act, 2013 in respect to grant of loans, investments made, guarantees given and securities provided have been complied with by the Company, as applicable.
5. According to the information and explanations given to us, the Company has not accepted any deposits, from the public as per the directives issued by Reserve Bank of India, to which the provisions of sections 73 to 76 or any other applicable provisions of the Act and the rules framed there under apply. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
6. The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, for any of the services rendered by the Company. Accordingly, paragraph 3 (vi) of the Order is not applicable to the Company.
7. (a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues, including dues pertaining to provident fund, employees' state insurance, income-tax, goods and service tax, profession tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no undisputed dues which have remained outstanding as at the end of the financial year, for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us, there are no dues of income tax, service tax, goods and service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company did not have any loans or borrowings from financial institution, banks, government or dues to any debenture holder during the year. Accordingly, paragraph 3 (viii) of the Order is not applicable to the Company.
9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.
10. Based upon the audit procedures performed by us, to the best of our knowledge and belief and according to the information and explanations given to us by the Management, no fraud by the Company or fraud on the Company by its officers or employee has been noticed or reported during the year.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid / provided any managerial remuneration during the year. Accordingly, paragraph 3 (xi) of the Order is not applicable to the Company.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.
13. According to the information and explanations given to us and based on the documents and records produced before us, the transactions with related parties are in compliance with section 177 and 188 of the Act, where applicable and the details thereof have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on the documents and records produced before us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of Clause (xiv) of the order are not applicable.
15. According to the information and explanations given to us and based on the documents and records produced before us, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of Clause (xv) of the order are not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence the provision of clause 3(xvi) of the Order is not applicable.

For KALYANIWALLA & MISTRY LLP

Chartered Accountants

Firm Registration No: 104607W / W100166

Jamshed K. Udawadia

Partner

Membership No: 124658

Mumbai, May 27, 2019



Annexure 'B' to the Independent Auditor's Report

The Annexure referred to in Para 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our Independent Auditors' Report to the Members of the Company on the financial statements for the year ended March 31, 2019:

Report on the Internal Financial Controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the financial statements of **OSEASPRE CONSULTANTS LIMITED** (the 'Company') as at March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to the financial statements issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to the financial statements.



Meaning of Internal Financial Controls with reference to the financial statements

A company's internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the financial statements

Because of the inherent limitations of internal financial controls with reference to the financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2019, based on the internal control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KALYANIWALLA & MISTRY LLP

Chartered Accountants

Firm Registration No: 104607W / W100166


Jamshed K. Udawadia

Partner

Membership No: 124658

Mumbai, May 27, 2019



Company Copy

OSEASPRE CONSULTANTS LIMITED

Balance Sheet as at 31st March, 2019

(Amount in INR)			
Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	1	1
(b) Investment Property	4	54,958	55,633
(c) Financial Assets			
(i) Investments	5	723,196	720,061
Total Non-Current assets		778,155	775,695
Current assets			
(a) Financial Assets			
(i) Investments	6	-	1,800
(ii) Cash and cash equivalents	7	500,520	760,557
(iii) Bank balances other than (ii) above	8	9,548,659	9,264,709
(b) Current Tax Assets (Net)	9	158,047	99,481
(c) Other current assets	10	8,509	7,453
Total Current assets		10,215,735	10,134,000
TOTAL ASSETS		10,993,890	10,909,695
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	2,000,000	2,000,000
(b) Other Equity	12	8,776,782	8,689,979
Total Equity		10,776,782	10,689,979
Liabilities			
Non-current liabilities			
(a) Deferred tax liabilities (Net)	13	146,916	146,264
Total Non-current liabilities		146,916	146,264
Current liabilities			
(a) Other current liabilities	14	70,192	73,452
Total Current liabilities		70,192	73,452
TOTAL EQUITY AND LIABILITIES		10,993,890	10,909,695

The accompanying notes are an integral part of the financial statements - 1 to 32

As per our report attached
For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Firm Regn No. 104607W/W100166

Jamshed K. Udawadia
Partner
M.No. 124658

Mumbai, May 27, 2019



For and on behalf of the Board of Directors
Oseaspre Consultants Limited

CIN: L74140MH1982PLC027652

Mr. J. C. Bham
Director
DIN : 02806038

Mr. S. Raja
Director
DIN : 03149272

Mr. Ganesh S. Pardeshi
Company Secretary / Chief Financial Officer
Mumbai, May 27, 2019

OSEASPRE CONSULTANTS LIMITED

Statement of Profit and Loss for the year ended 31st March, 2019

		(Amount in INR)	
Particulars	Note No.	Year Ended 31st March, 2019	Year Ended 31st March, 2018
INCOME			
I Other Income	15	1,339,293	918,204
II Total Income		1,339,293	918,204
III EXPENSES			
Employee benefits expense	16	621,360	591,360
Depreciation and amortisation expenses	17	675	678
Other expenses	18	612,938	614,979
Total Expenses (III)		1,234,973	1,207,017
IV Profit/ (Loss) before exceptional items and tax (II - III)		104,320	(288,813)
V Exceptional items		-	-
VI Profit/(Loss) Before Tax (IV - V)		104,320	(288,813)
VII Tax expense:			
Current tax	20	20,000	-
Total Tax Expenditure (VII)		20,000	-
VIII Profit/ (Loss) for the year (VI - VII)		84,320	(288,813)
IX Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
- Change in fair value of equity investments		3,135	(113,743)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(652)	23,431
		2,483	(90,312)
X Total comprehensive income for the year (VIII + IX)		86,803	(379,125)
XI Earnings per equity share of nominal value of INR 10/- each	19		
(i) Basic (in INR)		0.42	(1.45)
(ii) Diluted (in INR)		0.42	(1.45)

The accompanying notes are an integral part of the financial statements - 1 to 32

As per our report attached
For KALYANIWALLA & MISTRY LLP
 Chartered Accountants
 Firm Regn No. 104607W/W100166

Jamshed K. Udawadia
 Partner
 M.No. 124658

Mumbai, May 27, 2019



For and on behalf of the Board of Directors
Oseaspre Consultants Limited
 CIN: L74140MH1982PLC027652

Mr. J. C. Bham
 Director
 DIN : 02806038

Mr. S. Raja
 Director
 DIN : 03149272

Mr. Ganesh S. Pardeshi
 Company Secretary / Chief Financial Officer
 Mumbai, May 27, 2019

OSEASPRE CONSULTANTS LIMITED

Statement of cash flow for the year ended 31st March, 2019

		(Amount in INR)	
Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018	
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (Loss) before Exceptional Items and Tax	104,320	(288,813)	
Adjustments for :			
Depreciation and amortisation expense	675	678	
Unclaimed balances / excess provisions written back	(2,040)	(8,435)	
Profit on sale of mutual funds	(550,206)	(419,254)	
Interest income	(126,772)	(190,515)	
	(574,023)	(906,339)	
Adjustments for changes in working capital			
Other current assets	(1,056)	(1,419)	
Other current liabilities	(1,220)	31,351	
	(576,299)	(876,407)	
Direct taxes paid (Net)	(78,566)	(9,951)	
NET CASH USED IN OPERATING ACTIVITIES (A)	(654,865)	(886,358)	
B CASH FLOW FROM INVESTING ACTIVITIES			
Term Deposit placed with bank	(9,500,000)	(9,200,000)	
Term Deposit with bank-matured	9,200,000	9,990,000	
Purchase of investments	(9,300,000)	(9,500,000)	
Proceeds from redemption of preference shares	1,800	-	
Proceeds from sale of mutual funds	9,850,206	9,919,254	
Interest received	142,822	162,844	
NET CASH FROM INVESTING ACTIVITIES (B)	394,828	1,372,098	
C CASH FLOW FROM FINANCING ACTIVITIES (C)			
	-	-	
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(260,037)	485,740	
CASH AND CASH EQUIVALENTS AT THE COMMENCEMENT OF THE YEAR	760,557	274,817	
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	500,520	760,557	

Notes:

Particulars	As at 31st March, 2019	As at 31st March, 2018
Cash and cash equivalents comprises of :		
Balances with banks in current accounts	495,290	757,532
Cheques on hand	275	-
Cash on hand	4,955	3,025
	500,520	760,557

- The above Statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- Figures in brackets are outflows / deductions. Previous years figures have been regrouped wherever necessary.

As per our report attached
For **KALYANIWALLA & MISTRY LLP**
Chartered Accountants
Firm Regn No. 104607W/W100166

Jamshed K. Udawadia
Partner
M.No. 124658

Mumbai, May 27, 2019



For and on behalf of the Board of Directors
Oseaspre Consultants Limited
CIN: L74140MH1982PLC027652

Mr. J. C. Bham
Director
DIN : 02806038

Mr. S. Raja
Director
DIN : 03149272

Mr. Ganesh S. Pardeshi
Company Secretary / Chief Financial Officer
Mumbai, May 27, 2019

OSEASPRE CONSULTANTS LIMITED

Statement of changes in equity for the year ended 31st March, 2019

(A) EQUITY SHARE CAPITAL

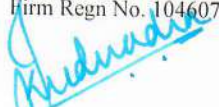
Particulars		(Amount in INR)
	Note No.	Balance
As at March 31, 2017		2,000,000
Changes in equity share capital during the year	11	-
As at March 31, 2018		2,000,000
Changes in equity share capital during the year	11	-
As at March 31, 2019	11	2,000,000

(B) OTHER EQUITY (Refer Note No. 12)

Particulars	Reserves & Surplus		Items of Other Comprehensive income	Total
	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance as at March 31, 2017	1,018,674	7,396,362	654,068	9,069,104
Profit for the year	-	(288,813)	-	(288,813)
Other comprehensive income for the year, net of income tax	-	-	(90,312)	(90,312)
Total comprehensive income for the year	-	(288,813)	(90,312)	(379,125)
Balance as at March 31, 2018	1,018,674	7,107,549	563,756	8,689,979
Profit for the year	-	84,320	-	84,320
Other comprehensive income for the year, net of income tax	-	-	2,483	2,483
Total comprehensive income for the year	-	84,320	2,483	86,803
Balance as at March 31, 2019	1,018,674	7,191,869	566,239	8,776,782

The accompanying notes are an integral part of the financial statements - 1 to 32


As per our report attached
For **KALYANIWALLA & MISTRY LLP**
Chartered Accountants
Firm Regn No. 104607W/W100166



Jamshed K. Udawadia
Partner
M.No. 124658

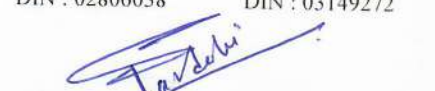
Mumbai, May 27, 2019



For and on behalf of the Board of Directors
Oseaspre Consultants Limited
CIN: L74140MH1982PLC027652


Mr. J. C. Bham
Director
DIN : 02806038


Mr. S. Raja
Director
DIN : 03149272


Mr. Ganesh S. Pardeshi
Company Secretary / Chief Financial Officer
Mumbai, May 27, 2019

OSEASPRE CONSULTANTS LIMITED

Notes to financial statements for the year ended 31st March, 2019

1. GENERAL INFORMATION ABOUT THE COMPANY

Oseaspre Consultants Limited (the Company) was incorporated on June 28, 1982. It is engaged in the business of provision of technical know-how or rendering of services in connection with the provision of technical know-how. The Company is a public company limited by shares, incorporated and domiciled in India and is listed on the Bombay Stock Exchange (BSE). The Company's registered office is at Neville House, J.N. Heredia Marg, Ballard Estate, Mumbai – 400 001.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These Financial Statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the years presented in the financial statements.

(b) Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, Level 2 or Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.



OSEASPRE CONSULTANTS LIMITED

Notes to financial statements for the year ended 31st March, 2019

All assets and liabilities have been classified as Current and Non-Current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of services rendered and the time between the rendering of the services and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as twelve months for the purpose of Current and Non-Current classification of assets and liabilities.

All the Indian Accounting Standards ("Ind AS") issued and notified by the Ministry of Corporate Affairs are effective and considered for the significant accounting policies to the extent relevant and applicable for the Company.

The financial statements are presented in Indian Rupees.

(c) Use of estimates and judgments

In the course of applying the policies outlined in all notes under Note 2 above, the Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future period, if the revision affects current and future period.

(d) Recent Accounting Developments

Standards issued but not yet effective

Ind AS 116 Leases:

Ind AS 116 Leases was notified on 30th March, 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1st April, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation



OSEASPRE CONSULTANTS LIMITED

Notes to financial statements for the year ended 31st March, 2019

expense on the right-of-use asset. As the Company is not a lessee as on 31st March, 2019, therefore this standard has no impact in its Financial Statements.

(c) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost includes purchase price, taxes and duties and other direct costs incurred for bringing the asset to the condition of its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognized in statement of profit and loss as incurred. Borrowing costs attributable to the acquisition or construction of a qualifying asset is also capitalised as part of the cost of the asset.

Depreciation on property, plant and equipment, is provided on the straight-line method, pro-rata to the period of use, over their useful life. The estimated useful lives and residual values are as prescribed in Schedule II to the Companies Act, 2013.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Estimated useful lives of the assets are as follows:

Asset	Useful Life
Electrical Installation	10 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

The Company had elected to measure all its property, plant and equipment at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e. April 01, 2016.



OSEASPRE CONSULTANTS LIMITED

Notes to financial statements for the year ended 31st March, 2019

(f) Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost includes purchase price, taxes and duties and other direct costs incurred for bringing the asset to the condition of its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognized in statement of profit and loss as incurred. Borrowing costs attributable to the acquisition or construction of a qualifying asset is also capitalised as part of the cost of the asset.

Depreciation on investment property is provided on the straight-line method, pro-rata to the period of use, over the useful life as prescribed in Schedule II to the Companies Act, 2013

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in statement of profit and loss in the period in which the property is derecognized.

The Company had elected to measure all its investment property at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e. April 1, 2016.

(g) Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is



OSEASPRE CONSULTANTS LIMITED

Notes to financial statements for the year ended 31st March, 2019

estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in statement of profit and loss.

(h) Cash and Cash equivalents

Cash and cash equivalents includes cash in hand, demand deposits with banks and other short term highly liquid investments, which are readily convertible into cash and which are subject to an insignificant risk of change in value and have original maturities of three months or less.

(i) Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities {other than financial assets and financial liabilities at fair value through profit or loss ('FVTPL')} are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of profit and loss.

Financial assets:

On initial recognition, a financial asset is recognised at fair value. All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI) depending on the classification of the financial assets.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.



OSEASPRE CONSULTANTS LIMITED

Notes to financial statements for the year ended 31st March, 2019

Investment in Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value. The Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value change on an equity instrument is recognised in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised in the Statement of Profit and Loss.

Investment in Preference Shares:

All Investments in preference shares are measured at the amortised cost, if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Investment in mutual funds:

All investments in mutual funds are measured at fair value through profit and loss (FVTPL)

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.



OSEASPRE CONSULTANTS LIMITED

Notes to financial statements for the year ended 31st March, 2019

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For financial assets the Company recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit or loss.



OSEASPRE CONSULTANTS LIMITED

Notes to financial statements for the year ended 31st March, 2019

All financial liabilities are subsequently measured at amortized cost using the effective interest method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss. Interest expense are included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

(j) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When discounting is used, the increase in provision due to the passage of time is recognised as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.



OSEASPRE CONSULTANTS LIMITED

Notes to financial statements for the year ended 31st March, 2019

(k) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated rebates and similar allowances.

Dividend and interest income

Dividend income from investments is recognized when the Company's right to receive payment has been established.

Interest income from a financial asset is recognized using the effective interest rate (EIR), which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(l) Cost recognition

Costs and expenses are recognized when incurred and are classified according to their nature.

(m) Employee Benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

Post-employment and other long term benefits

The provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and Payment of Gratuity Act, 1972 are not applicable to the Company.

(n) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in statement of profit and loss in the period in which they are incurred.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.



OSEASPRE CONSULTANTS LIMITED

Notes to financial statements for the year ended 31st March, 2019

(o) Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Company as Lessor

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Company as Lessee

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

(p) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus issue, bonus element in a rights issue and shares split that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



OSEASPRE CONSULTANTS LIMITED

Notes to financial statements for the year ended 31st March, 2019

(q) Taxation

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against those deductible temporary differences which can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.



OSEASPRE CONSULTANTS LIMITED

Notes to financial statements for the year ended 31st March, 2019

3 Property, Plant and Equipment

(Amount in INR)

Description of Assets	Electrical Installation	Total
I. Gross Block		
Balance as at March 31, 2017	1	1
Additions	-	-
Disposals	-	-
Balance as at March 31, 2018	1	1
Additions	-	-
Disposals	-	-
Balance as at March 31, 2019	1	1
II. Accumulated depreciation and impairment		
Balance as at March 31, 2017	-	-
Depreciation expense for the year	-	-
Balance as at March 31, 2018	-	-
Depreciation expense for the year	-	-
Balance as at March 31, 2019	-	-
III. Net block (I-II)		
Balance as at March 31, 2019	1	1
Balance as at March 31, 2018	1	1
Balance as at March 31, 2017	1	1

4 Investment Property

(Amount in INR)

Description of Assets	Leasehold Land	Factory Building	Total
I. Gross Block			
Balance as at March 31, 2017	66,785	11,610	78,395
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2018	66,785	11,610	78,395
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2019	66,785	11,610	78,395
II. Accumulated depreciation			
Balance as at March 31, 2017	22,084	-	22,084
Depreciation expense for the year	678	-	678
Balance as at March 31, 2018	22,762	-	22,762
Depreciation expense for the year	675	-	675
Balance as at March 31, 2019	23,437	-	23,437
III. Net block (I-II)			
Balance as at March 31, 2019	43,348	11,610	54,958
Balance as at March 31, 2018	44,023	11,610	55,633
Balance as at March 31, 2017	44,701	11,610	56,311

- a) The Company has given land and building on operating lease admeasuring approximately 2500 sq. feet situated at C-1B / 517 G. I. D. C., Gundlav, Valsad.
- b) The Company is unable to determine fair value of the said property reliably since comparable market transactions are infrequent and alternative reliable measurements of fair value are not available.
- c) There is no direct operating expense that generates rental income.



OSEASPRE CONSULTANTS LIMITED

Notes to financial statements for the year ended 31st March, 2019

5 INVESTMENTS - NON CURRENT

(Amount in INR)

Particulars	Paid up Value / Face Value	As at		As at	
		31st March, 2019		31st March, 2018	
		No. of Shares	(INR)	No. of Shares	(INR)
Investment in Equity Instruments					
At fair value through Other Comprehensive Income					
Unquoted, fully paid - up					
Equity Shares					
INOR Medical Products Limited	INR 10 each	48,000	723,196	48,000	720,061
TOTAL			723,196		720,061
Aggregate carrying value of unquoted investments			723,196		720,061
Aggregate amount of impairment in the value of investment			-		-

6 INVESTMENTS - CURRENT

(Amount in INR)

Particulars	Paid up value / Face Value	As at		As at	
		31st March, 2019		31st March, 2018	
		No. of Shares	(INR)	No. of Shares	(INR)
At amortised cost					
Unquoted fully paid-up					
11 % Non Cumulative Redeemable Preference Shares					
Nowrosjee Wadia and Sons Limited (Refer Note below)	INR 100 each		-	18	1,800
TOTAL			-		1,800
Aggregate carrying value of unquoted investments			-		1,800

Note : Pursuant to the scheme of Arrangement of N.W.Export Limited (Transferor Company 1) and Sunflower Investments and Textiles Limited (Transferor Company 2) with Nowrosjee Wadia and Sons Limited (NWS/Transferee Company), approved by NCLT vide its order dated 22nd June, 2017, the shares held in the name of Sunflower Investments and Textiles Limited were transferred to acquirer (NWS/Transferee Company) post-merger. These shares have been subsequently redeemed on June 11, 2018.



OSEASPRE CONSULTANTS LIMITED

Notes to financial statements for the year ended 31st March, 2019

7 CASH AND CASH EQUIVALENTS

Particulars	(Amount in INR)	
	As at 31st March, 2019	As at 31st March, 2018
Balances with banks in current accounts	495,290	757,532
Cheques on hand	275	-
Cash on hand	4,955	3,025
TOTAL	500,520	760,557

8 OTHER BANK BALANCES

Particulars	(Amount in INR)	
	As at 31st March, 2019	As at 31st March, 2018
Deposit under Escrow Accounts (Refer Note below)	35,190	35,360
Bank Deposit with maturity less than twelve months	9,513,469	9,229,349
TOTAL	9,548,659	9,264,709

Note: The deposit under the Investment Deposit Scheme, 1986 is a designated account under the scheme to be operated only for the purpose of acquisition of assets or repayment of term loans.

9 CURRENT TAX ASSETS

Particulars	(Amount in INR)	
	As at 31st March, 2019	As at 31st March, 2018
Advance income tax (net of provision for taxation)	158,047	99,481
TOTAL	158,047	99,481

10 OTHER CURRENT ASSETS

Particulars	(Amount in INR)	
	As at 31st March, 2019	As at 31st March, 2018
Prepaid expenses	8,509	7,453
TOTAL	8,509	7,453



OSEASPRE CONSULTANTS LIMITED

Notes to financial statements for the year ended 31st March, 2019

11 EQUITY SHARE CAPITAL

	Number of Shares		Amount in INR	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Authorised 200,000 Equity Shares of INR 10 each	200,000	200,000	2,000,000	2,000,000
Issued , Subscribed and Paid Up 200,000 Equity Shares of INR 10 each fully paid up	200,000	200,000	2,000,000	2,000,000
TOTAL	200,000	200,000	2,000,000	2,000,000

a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Equity Shares	Number of Shares		Amount in INR	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
At the beginning of the year	200,000	200,000	2,000,000	2,000,000
Add: Shares issued during the year	-	-	-	-
Outstanding at the end of the year	200,000	200,000	2,000,000	2,000,000

b) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of INR 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) The details of shareholders holding more than 5% shares in the Company

	Number of Shares		% Holding	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Jehangir Nusli Wadia	14,450	14,450	7.22	7.22
Nowrosjee Wadia & Sons Ltd.	86,943	86,943	43.47	43.47
Tristar Charitable Foundation	38,450	38,450	19.23	19.23

d) Information regarding issue of shares during last five years

- No shares were allotted pursuant to contracts without payment being received in cash.
- No bonus shares have been issued.
- No shares have been bought back.



OSEASPRE CONSULTANTS LIMITED

Notes to financial statements for the year ended 31st March, 2019

12 OTHER EQUITY

Particulars	(Amount in INR)	
	As at 31st March, 2019	As at 31st March, 2018
General Reserve	1,018,674	1,018,674
Surplus in the statement of profit and loss	7,191,869	7,107,549
Items of Other Comprehensive Income:		
- Equity instruments through other comprehensive income	566,239	563,756
TOTAL	8,776,782	8,689,979

Nature and purpose of reserves

a) General Reserve

Mandatory transfer to general reserve is not required under the Companies Act, 2013. There is no movement in General Reserve during the current and previous year.

b) Surplus in the statement of Profit and loss

This represents the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

c) Equity instruments through other comprehensive income

The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in equity instruments through other comprehensive income. On disposal, the cumulative fair value changes on the said instruments will be reclassified to free reserves.

13 DEFERRED TAX LIABILITIES (NET)

Particulars	(Amount in INR)	
	As at 31st March, 2019	As at 31st March, 2018
Deferred tax on account of equity shares through other comprehensive income (Refer note 20)	146,916	146,264
TOTAL	146,916	146,264

14 OTHER CURRENT LIABILITIES

Particulars	(Amount in INR)	
	As at 31st March, 2019	As at 31st March, 2018
Statutory dues	11,800	13,200
Other Liabilities	58,392	60,252
TOTAL	70,192	73,452



OSEASPRE CONSULTANTS LIMITED

Notes to financial statements for the year ended 31st March, 2019

15 OTHER INCOME

(Amount in INR)		
Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Rent	660,000	300,000
Interest income		
- on term deposit	126,772	188,386
- on Income tax refund	-	2,129
Profit on sale of mutual funds	550,206	419,254
Unclaimed balances / excess provisions written back	2,040	8,435
Other Income	275	-
TOTAL	1,339,293	918,204

16 EMPLOYEE BENEFIT EXPENSE

(Amount in INR)		
Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Salaries, wages and bonus	621,360	576,360
Staff welfare expenses	-	15,000
TOTAL	621,360	591,360

17 DEPRECIATION AND AMORTISATION EXPENSES

(Amount in INR)		
Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Depreciation on property, plant and equipment	-	-
Depreciation on investment property	675	678
TOTAL	675	678

18 OTHER EXPENSES

(Amount in INR)		
Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Rates and taxes	15,000	2,500
Professional fees	66,536	98,676
Advertisement expense	76,378	59,106
Listing fees	295,000	287,500
Custodian fees	21,484	34,856
Payment to auditors		
- Audit fees (Inclusive of taxes)	93,000	88,500
Other expenses	45,540	43,841
TOTAL	612,938	614,979



OSEASPRE CONSULTANTS LIMITED

Notes to financial statements for the year ended 31st March, 2019

19 Earnings per equity share

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Profit / (Loss) attributable to equity shareholders (in INR)	84,320	(288,813)
Weighted average number of equity shares outstanding during the year	200,000	200,000
Earnings per equity share of nominal value INR 10/- each		
Basic (in INR)	0.42	(1.45)
Diluted (in INR)	0.42	(1.45)

20 Tax Expense and Deferred Tax

(Amount in INR)

A Tax expense from continuing operations

	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Current tax	20,000	-
Total	20,000	-

Effective tax rate reconciliation

	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Profit before tax	104,320	(288,813)
Company's domestic tax rate:	19.24%	20.60%
Tax using the Company's domestic tax rate	20,000	NIL

B Deferred tax liabilities (net)

	As at 31st March, 2019	As at 31st March, 2018
Tax effect on change in fair value of equity investments	146,916	146,264
	146,916	146,264

Reconciliation

	As at 31st March, 2019	As at 31st March, 2018
Opening Balance of Deferred tax	146,264	169,695
Recognised in/ reclassified from other comprehensive income	652	(23,431)
Closing balance of Deferred tax	146,916	146,264

21 Contingent Liabilities (to the extent not provided for)

	As at 31st March, 2019	As at 31st March, 2018
Penalty imposed by SEBI u/s 15HB of SEBI Act, not acknowledged as debt	100,000	-



22 Financial Instruments

A Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. Financial assets and financial liabilities such as cash and cash equivalents and other bank balances of which the carrying amount is a reasonable approximation of fair value due to their short term nature, are disclosed at carrying value.

(Amount in INR)			
Particulars	As at 31st March, 2019	As at 31st March, 2018	Fair Value Hierarchy
Financial assets			
Non-current			
<u>Measured at fair value through other comprehensive income (FVOCI)</u>			
– Investment in equity shares	723,196	720,061	Level 3
Current			
<u>Measured at Amortised Cost</u>			
– Investment in preference shares	-	1,800	
– Cash and cash equivalents	500,520	760,557	
– Other bank balances	9,548,659	9,264,709	
<u>Measured at fair value through profit and loss (FVTPL)</u>	-	-	
Financial liabilities	-	-	

B Fair Value Hierarchy

The fair value of financial instruments as referred to in note (A) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Level1 : quoted prices (unadjusted) in active market for identical assets or liabilities

Level2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs)

C Measurement of Fair Values

Valuation techniques and significant unobservable inputs

The following tables show the valuation technique used in measuring Level 3 items for the year ended March 31, 2019 and March 31, 2018 using significant unobservable inputs used.

Type	Valuation Technique
Investments in equity shares	Net worth of the Company



23 Financial risk management

The Company is only exposed to credit risk. Company has limited type of financial instruments and therefore is not exposed much to the risks attached to the financial instruments. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

i) Market Risk

Company does not deal in transactions in currency other than its functional currency therefore it is not exposed to foreign currency exchange risk. Additionally, Company does not have exposures to interest bearing

ii) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's credit risk arises principally from cash & cash equivalents. The credit risk on liquid funds/ balances with banks is limited because the counterparties are banks or financial institutions with high credit-ratings assigned by credit-rating agencies. As at balance sheet date, the Company does not have significant concentration of credit risk.

iii) Liquidity risk management

The Company does not have any borrowings, hence it is not exposed to liquidity risk.

24 Capital Risk Management

The Company manages its capital to ensure that Company will be able to continue as going concern while maximizing the return through the optimization of the debt and equity balance.

The Company's capital requirement is mainly to fund its working capital requirements. The principal source of funding for the Company was internal accounts fund operations. The Company is not subject to any externally imposed capital requirements.

25 Assets given on Lease :

The Company has given factory building on lease. The total rent receipts recognized in the statement of profit and loss is INR 660,000 (previous year INR 300,000). The total future minimum lease receipts is given below:

(Amount in INR)

	As at 31st March, 2019	As at 31st March, 2018
In less than a year	480,000	300,000
In 1 year to 5 years	520,000	625,000
In more than 5 years	-	-



OSEASPRE CONSULTANTS LIMITED

Notes to financial statements for the year ended 31st March, 2019

26 There were no transactions with Micro, Small and Medium Enterprises during the year as per the information provided by the management.

27 **Related Party Disclosures:**

a) List of related parties and relationships:

i) **Key Managerial Personnel**

(a) Mr. Ganesh S. Pardeshi - Company Secretary / Chief Financial Officer

b) **Details of transaction with related parties**

(Amount in INR)

Nature of Transactions	Key Managerial Personnel	
	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Short Term Employee Benefits	621,360	591,360
Total	621,360	591,360

c) There is no outstanding balance payable or receivable from related parties.

28 The Company has a single segment and hence there are no separate reportable segments under Indian Accounting Standard (Ind AS) 108 'Operating Segments'.

29 **Dividend**

The Board of Directors of the Company have not recommended any dividend for the financial year ended March 31, 2019.

30 **Subsequent Events**

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

31 The financial statements were authorised for issue by the Board of Directors on May 27, 2019.

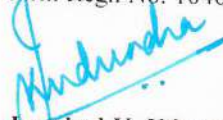
32 Figures for the previous year have been regrouped / restated wherever necessary.

As per our report attached

For KALYANIWALLA & MISTRY LLP

Chartered Accountants

Firm Regn No. 104607W/W100166


Jamshed K. Udwadia

Partner

M.No. 124658

Mumbai, May 27, 2019



For and on behalf of the Board of Directors
Oseaspre Consultants Limited

CIN: L74140MH1982PLC027652



Mr. J. C. Bham

Director

DIN : 02806038



Mr. S. Raja

Director

DIN : 03149272



Mr. Ganesh S. Pardeshi

Company Secretary / Chief Financial Officer

Mumbai, May 27, 2019

OSEASPRE CONSULTANTS LIMITED

Registered Off: Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai 400 001
Admin Off: C-1, Wadia International Centre, P. Budhkar Marg, Worli, Mumbai - 400 025
[CIN: L74140MH1982PLC027652] [Email:oseaspre@gmail.com]
[Website: www.oseaspre.com] [Tel Nos: 022 66620000] [Fax Nos: 022 67495200]

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies [Management and Administration] Rules, 2014]

Name and Address of the :
Shareholder

Email Id :

Registered Folio No./DP ID & :
Client ID

I/We, being the member(s) of _____ shares of the above named Company, hereby appoint:

1. Name: _____ resident of _____

Email: _____ Signature _____ or failing him/her,

2. Name: _____ resident of _____

Email: _____ Signature _____ or failing him/her,

3. Name: _____ resident of _____

Email: _____ Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at the Administrative Office of the Company at C-1, Wadia International Centre, P. Budhkar Marg, Worli, Mumbai - 400 025 on Thursday, 26th September, 2019 at 3.30 p.m. and at any adjournment thereof in respect of such resolutions as are indicated on the reverse of this page:

Resolution No.	Resolutions	For	Against
Ordinary Business			
1	To receive, consider and adopt the Audited Balance Sheet as at 31 st March, 2019 and the Statement of Profit and Loss for the year ended on that date together with the Reports of the Directors and Auditors thereon.		
2	Mrs. Bakhtavar Ady Pardiwalla (DIN: 06721889), retires by rotation in terms of Section 152 (6) of the Companies Act, 2013.		
Special Business			
3	To consider appointment of Mr. Sanjive Arora (DIN: 07852459) as an Non-Executive Independent Director of the Company.		
4	To re-appoint Mr. D. S. Gagrath (DIN: 00017082) as an Independent Director for the Second Term		
5	To appoint Mr. J. C. Bham (DIN: 02806038) as the Non-Executive Non-Independent Director of the Company.		
6	To appoint Mr. S. Raja (DIN: 03149272) as the Non-Executive Non-Independent Director of the Company.		
7	To consider appointment of Mr. Ankush Shah as the Manager for the Company.		

Affix Re.
1/-
Revenue
Stamp

Signed this _____ day of _____ 2019

Member's Folio/DP ID-Client ID No. _____

Signature of the Member

Signature of Proxy

Notes:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- (2) For the Resolution please refer to the Notice of the 37th Annual General Meeting.
- (3) Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (4) Please complete all details including details of member(s) in above box before submission.

OSEASPRE CONSULTANTS LIMITED

Registered Off: Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai 400 001
Admin Off: C-1, Wadia International Centre, P. Budhkar Marg, Worli, Mumbai - 400 025
[CIN: L74140MH1982PLC027652] [Email:oseaspre@gmail.com]
[Website: www.oseaspre.com] [Tel Nos: 022 66620000] [Fax Nos: 022 67495200]

ATTENDANCE SLIP

ANNUAL GENERAL MEETING – Thursday, 26th September, 2019

Name and Address of the :
Shareholder

Email Id :

Registered Folio No./DP ID & :
Client ID

No. of Shares held :

Name of the Proxy :

(To be filled-in if the Proxy Form has been duly deposited with the Company)

I certify that I am a registered Member/Proxy for the registered Member of the Company. I hereby record my presence at the Annual General Meeting of the Company to be held at the Administrative Office of the Company at C-1, Wadia International Centre, P. Budhkar Marg, Worli, Mumbai - 400 025 on Thursday, 26th September, 2019 at 3.30 p.m.

Name of the Member/Proxy Signature of Member/Proxy

Name of the Member/Proxy

Signature of the Member/Proxy

NOTE:

- 1) Members/Proxy holders are requested to bring this Attendance Slip to the Meeting and hand over the same at the entrance duly signed.
- 2) Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Notice of the Annual General Meeting for reference at the meeting.
- 3) Kindly refer to the e-voting instructions on the reverse of this page.