

OSEASPRE CONSULTANTS LIMITED

ANNUAL REPORT

FOR FINANCIAL YEAR 2014-15

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, M - 400 025

[CIN: L74140MH1982PLC027652] [Email: oseaspre@gmail.com]

[Website: www.oseaspre.com] [Tel Nos: 022 66620000] [Fax Nos: 022 67495200]

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY THIRD ANNUAL GENERAL MEETING OF THE MEMBERS OF OSEASPRE CONSULTANTS LIMITED WILL BE HELD AT THE ADMINITRATIVE OFFICE OF THE COMPANY AT C-1, WADIA INTERNATIONAL CENTRE, PANDURANG BUDHKAR MARG, WORLI, MUMBAI 400 025, ON WEDNESDAY, 30th SEPTEMBER, 2015 AT 2.00 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, 2015, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Kalyaniwalla & Mistry, Chartered Accountants, Mumbai, (ICAI Registration No. 104607W), be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of the 33rd Annual General Meeting until the conclusion of the 38th Annual General Meeting, on such remuneration as shall be fixed by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.”

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

Sd/-
Nimesh Maniyar
Company Secretary
ACS:38665

Mumbai, 11th August, 2015

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

Notes:

- a. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF SUCH A PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members 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 sent herewith. Proxies submitted on behalf of the Companies, societies, etc., must be supported by an appropriate resolution/ authority, as applicable.
- b. The Register of Members and Share Transfer Books of the Company will be closed from Thursday, 24th September, 2015 to Wednesday, 30th September, 2015 (both days inclusive).

- c. 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.
- d. Members are requested to notify immediately 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, M/s. Sharepro Services (India) Pvt. Ltd. (R&TA), at 13 AB, Samhita Warehousing Complex, Saki Naka Telephone Exchange Lane, Off Andheri Kurla Road, Saki Naka, Andheri (E), Mumbai 400 072 or at 912 Raheja Centre, Free Press Journal Road, Nariman Point, Mumbai 400 021, in respect of their physical share folios, if any, quoting their folio numbers.
- e. Members holding shares in physical form may avail themselves of the facility of nomination in terms of Section 72 of the Companies Act, 2013 by nominating in the prescribed form a person 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 Administrative Office at C-1, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025 or from its R&TA at either of the aforesaid addresses.
- f. As a part of the "Green Initiative" in the Corporate Governance, the Ministry of Corporate Affairs ("MCA"), Government of India, through its Circular Nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively, has allowed companies to send official documents through electronic mode.

In the spirit of the above circular and as part of the Company's Green Initiative, The Company may propose to send documents like Notice, convening the General Meetings, Financial Statements, Director's Report, etc. to the e-mail address provided by the members.

We therefore appeal to the members to be a part of the said 'Green Initiative' and request the members to register their name in getting the said documents in electronic mode by sending an email giving their Registered Folio Number and/or DP ID/Client ID to the dedicated email address at oseaspre@gmail.com or login at the R&TA's website www.shareproservices.com and register their request.

- g. 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.
- h. Members/proxies should bring the attendance slip duly filled in for attending the Meeting.
- i. **Voting through electronic means:**

In compliance with the provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and clause 35B of the Listing Agreement with Stock Exchanges, the Company is pleased to provide members facility to exercise their right to vote at the 33rd AGM by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on September 27, 2015 at 9.00 a. m. and ends on September 29, 2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on "Shareholders".
- (iv) Now Enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID,

- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company. (6 digit Alpha-Numeric)

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)

(viii) After entering these details appropriately, click on “SUBMIT” tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for Oseaspre Consultants Limited, on which you choose to vote.

(xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- j. Mr. Vaibhav Shah Practicing Company Secretary, (Membership No. 26121) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- k. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Director of the Company.
- m. The Results declared alongwith the Scrutinizers’ Report shall be placed on the Company’s website www.oseaspre.com and on the website of CDSL within two (2) days of passing of the resolution at the AGM of the Company and communicated to BSE Limited.
- n. MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM, AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION.

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

Sd/-
Nimesh Maniyar
Company Secretary
ACS:38665

Mumbai, 11th August, 2015
Registered Office:
Neville House,
J. N. Heredia Marg,
Ballard Estate,
Mumbai 400 001

ROUTE MAP



OSEASPRE CONSULTANTS LIMITED

DIRECTORS REPORT TO THE MEMBERS

The Directors hereby present their Report on the business and operations of the Company and the audited financial statements for the year ended 31st March, 2015:

1. FINANCIAL RESULTS:

	For the year ended 31 st March, 2015 (Rs.)	For the year ended 31 st March, 2014 (Rs.)
Profit before taxation	22,56,989	17,419
Less: Provision for taxation	-	-
Current tax	4,35,000	3,500
Excess Provision of tax of earlier years	-	-
Profit after taxation	18,21,989	13,919
Add: Balance brought forward from earlier year	49,86,509	49,72,590
Balance carried to Balance Sheet	68,08,498	49,86,509

2. DIVIDEND:

Your directors have not recommended any dividend for the year under review.

3. OPERATIONS:

The Company has rented its factory premises located at Valsad.

4. HOLDING AND SUBSIDIARIES:

The Company has no subsidiary, joint venture or associate Companies.

5. DEPOSITS:

The Company has not accepted any deposits from the Public.

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

In view of the nature of activities which are being carried on 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, concerning 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 had not entered into any related party transactions as per Section 188 of the Companies Act, 2013, during the Financial Year 2014-15.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

There were no Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013, during the Financial Year 2014-15.

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

The extract of Annual Return in Form No: MGT 9 as on Financial Year ended 31st March, 2015 pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 is annexed as "Annexure A" of this Report.

10. DIRECTORS:

At the Annual General Meeting of the Company held on September 26, 2014, the members of the Company had appointed the existing Independent Directors viz. Mr. R. Chandrasekaran, Mr. D. S. Gagrath, Mr. J. C. Bham, Mr. S. Raja, Mr. Girish Advani and Mrs. Bhaktavar Pardiwalla, as Independent directors for a term of five years with effect from September 26, 2014 upto September 25, 2019.

During the year under review, Mr. R. Chandrasekharan resigned from the Board of the Company due to his retirement from active professional commitments and accordingly ceased to be a Director of the Company with effect from December 8, 2014. Ms. R. E. Vandrewalla and Ms. Maureen Wadia resigned as a Director of the Company with effect from December 17, 2014. The Board places on record its appreciation for the valuable services rendered by Mr. R. Chandrasekharan, Ms. R. E. Vandrewalla and Ms. Maureen Wadia during their tenure as a Director of the Company.

All the Independent Directors have given a declaration under sub-section (7) of section 149 of the Companies Act, 2013 ("Act") that they meet the criteria of independence as laid down under Section 149 (6) of the Act.

All the Directors of the Company have confirmed that they are not disqualified from being appointed as directors as prescribed under Section 164(2) of the Companies Act, 2013.

During the year under review, 7 Board Meetings were held, the dates being May 26, 2014, August 8, 2014, November 13, 2014, December 19, 2014, February 10, 2015, March 13, 2015 and March 30, 2015. The gap between the meetings was within the period prescribed under the Companies Act, 2013.

Key Managerial Personnel

Mr. Nimesh B. Maniyar, Chief Financial Officer and Company Secretary is the Key Managerial Personnel of the Company.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance and that of its statutory Committee's viz. Audit Committee and Nomination and Remuneration Committee and that of Individual Directors. The Board took into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual directors, who were evaluated on parameters such as level of engagement and contribution. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process.

Nomination and Remuneration Charter/Policy

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

Independent Directors Meeting

During the year under review, the Independent Directors met on March 26, 2015, inter alia, to discuss:

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

11. AUDIT COMMITTEE:

Your Company has constituted an Audit Committee in terms of the requirements of the Companies Act, 2013 and regulation framed by Reserve Bank of India. The Members of audit committee are Mr. S. Raja, Mr. J. C. Bham and Mr. Girish Advani. The Company has duly complied with the provisions of Section 177(2) of the Companies Act, 2013 as all its members are independent. During the year under review, the Committee met on August 12, 2014, November 13, 2014, February 10, 2015 and March 12, 2015.

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.

12. NOMINATION AND REMUNERATION COMMITTEE:

Your Company has constituted a Nomination and Remuneration Committee in terms of the requirements of the Companies Act, 2013. The Members of Nomination and Remuneration Committee are Mr. J. C. Bham (Chairman), Mr. S. Raja and Mr. Girish Advani.

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 12th August, 2014, 12th March, 2015 and 26th March, 2015.

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.

13. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge, confirm 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 2014-15.