

**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](http://www.oseaspre.com)] [Tel Nos: 022 66620000] [[Email:oseaspre@gmail.com](mailto:Email:oseaspre@gmail.com)]

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**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, 26<sup>th</sup> SEPTEMBER, 2019 AT 3.30 P.M. TO TRANSACT THE FOLLOWING BUSINESS:**

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**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 25<sup>th</sup> 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: 29<sup>th</sup> 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](mailto: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](mailto:oseaspre@gmail.com) or by doing login at the RTA website [einward@karvy.com](http://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](mailto:practisingcs@vaibhavshahandco.com) or [oseaspre@gmail.com](mailto: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 :

<b>USER ID</b>	<b>PASSWORD</b>
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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](mailto: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](http://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: 29<sup>th</sup> 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