

TRANSCRIPT OF ANNUAL GENERAL MEETING OF SEAMEC LIMITED HELD ON SEPTEMBER 28, 2020
AT 04:00 P.M. THROUGH VIDEO CONFERENCING

Mr. S.N. Mohanty, President – Corporate Affairs, Legal and Company Secretary, initiated the commencement of the meeting

Ladies and Gentlemen, Good Evening!

It is 04:00 p.m. and time to start the Meeting.

We welcome all of you to the Thirty Third Annual General Meeting of the Company.

Thereafter, Mr. S. N. Mohanty, President – Corporate Affairs, Legal and Company Secretary informed that the requisite quorum is present. He also announced to the shareholder that Mr. Sanjeev Agrawal, Chairman of the Board is unwell and is unable to attend the meeting. Mrs. Seema Modi, independent Woman Director, has been elected to Chair this meeting. Thereafter, he requested Mrs. Modi to start the meeting.

The Chairperson called out name of each of the Director viz; Mr. S S Kohli, Mr. Deepak Shetty, Mr. Naveen Mohta, Mr. Subrat Das and KMPs viz; Mr. S. N. Mohanty, President – Corporate Affairs, Legal and Company Secretary and Mr. Vinay Kumar Agrawal, CFO who introduced themselves to the shareholders virtually.

The Chairperson requested Mr. S.N. Mohanty to state the steps taken by the Company for conducting this meeting virtually. Mr. Mohanty stated that this Meeting is held through Video Conferencing (VC) due to COVID-19 pandemic and consequent guidelines of Ministry of Corporate Affairs and SEBI. The Company has taken all feasible steps to ensure that the shareholders are provided with an opportunity to participate in the Annual General Meeting and cast their vote.

Thereafter, Mr. S.N. Mohanty requested the Chairperson to deliver her Speech.

The Chairperson greeted the shareholders and commenced her Speech stating:

Quote

Dear Shareholders,

Good Evening

Mr. Sanjeev Agrawal, Chairman is unable to attend this AGM due to unavoidable reasons as announced by S N Mohanty, President – Corporate Affairs, Legal & Company Secretary and I am elected by the members of the Board to Chair this AGM.

I am delighted to welcome you all to this 33rd Annual General Meeting of your Company.

As we meet, we are amid some unprecedented times. The entire world and India is grappling with the **COVID 19** which has thrown huge challenges.

Today, for this AGM, it is a different setting than what we are normally used to. The recent pandemic **COVID 19** has resulted in a new normal and for the first time, I am connecting with you all on video

conference. In this context, it is wonderful to see so many of you joining in from different parts. I offer my sincere thanks to all of you all joining us.

All of us have felt the impact that **COVID 19** has created across the world. This has forced businesses to go “**REMOTE**” in days, resulting largest accelerant to the digital trend. The work culture has changed to work from Home, Video Conferencing, Video Streaming, Automation process.

Our approach to the Pandemic was centered around:

- Pivotal to digital mode to ensure smooth business operations
- No disruption in employment for our employees and nor salary cut to any of the employee
- Safety of employees and company’s assets
- Cost control measures
- Ensuring continuous support to our business Partners & Associates.

I hope all the shareholders have gone through the Annual Report sent electronically where Chairman has emphasized in his specific column from Chairman Desk, multi-dimensional issues from the stature of the Company, scenario in **COVID 19** Pandemic, Financials, Business operations and outlook.

As a leader of the Industry, in this unprecedented times, we are looking at constructive ways and multiple means of dealing with the situation, taking care of our employees, stakeholders, business partners and continuously focusing on business opportunities and dynamics.

I strongly feel our strength and reputation lies on the following differentiators:

- Largest fleet of multiple support vessels
- Strong Domain expertise and Technical capabilities
- Upkeeping of Assets prudently
- Proven Track Record – Acclamation from the Client
- Competent work force
- Debt free status
- Vibrant Corporate Governance

Now let me touch upon the few highlights of the year gone by.

During the year under review, on standalone basis, the Company recorded a total income of Rs. 396 Crores against Rs. 333 Crores in the previous year, a distinct growth of 20%. On a consolidated basis, the total income stands at Rs. 414 Crores. The income during the corresponding period of last financial year was Rs. 343 Crores, a remarkable growth of 21%. The Profit under Standalone and Consolidated basis were Rs. 130 Crores and Rs. 133 Crores in 2020 against Rs. 76 Crores and Rs. 81 Crores in 2019. This attributes to phenomenal increase of 70% and 63 % for Standalone and Consolidated basis respectively. The contributor for the consolidated account is the revenue of SEAMEC International FZE, our Wholly Owned Subsidiary, whose Income which was Rs. 19 Crores and Profit was Rs. 3 Crores.

The Deployment status of the vessels for the year gone by stood at 85%.

The Company owns and operates 4 nos of MSVs and 1 Bulk Carrier. Two of the vessels, now, have secured long term contract with ONGC. The Bulk Carrier renewed contract for one more year. Two of the other vessels, at present idling due to absence of work in spot market in monsoon. It is expected to be engaged post monsoon. SEAMEC has become LOI in the Tender floated by Indian Navy for Charter Hire of Supply

Vessel. The contract period is for 4 years with option for extension. This will be a varied dimension to our work stream. Notification of Award is awaited.

The Two Bulk Carriers, owned and operated by SEAMEC International FZE are under uninterrupted stream of Charter. As a means of business strategy, SEAMEC International has formed a Joint Venture Company with M/s Arete Shipping DMCC, Dubai in Ajman Free Zone, UAE. This is a recent development. The business module under process is to acquire a Bulk Carrier and engage her for a committed long term Charter.

This year is a year of COVID 19 and therefore, my address will not complete without touching upon **“UNCERTAINTY”**. The uncertainties relate to **COVID 19** are difficult to predict. But as a optimistic and a progressive Company, we clearly perceive that the new opportunities will definitely be open. We have already started witnessing the wave and will make all our concerted endeavor to avail the opportunities as and when emerges.

I am thankful and appreciate the measurable support of Government Authorities, ONGC, Bankers to the Company, Clients in India and Abroad, Our business Associates and Partners, Employees and all other Stakeholders for the support they have given to the Company.

Before I conclude, I would like to mention the Quote of **CHARLES DARWIN**:

“IT IS NOT THE STRONGEST OF THE SPECIES THAT SURVIVE, NOR THE MOST INTELLIGENT THAT SURVIVES. IT IS THE ONE THAT IS MOST ADAPTABLE TO CHANGE”

SEAMEC HAS CONFIDENCE, CAPABILITY, CONVICTION, CREDIBILITY AND CONTOUR TO BE ADAPTABLE TO CHANGE OF PROGRESS AND PROSPERITY IN THE FUTURE DAYS TO COME.

I BELIEVE NO STORM CAN LAST FOREVER. SIMILARLY, IT DOES’NT RAIN 365 DAYS CONSECUTIVELY. STORM AND TROUBLES HAS TO PASS. THOSE WHO ARE PASSIONATE, THEY OVER COME THE TROUBLES SUCCESSFULLY.

THANKING YOU

Unquote

Thereafter, with the permission of the Chairperson, Mr. Mohanty stated the Register of Directors and Key Managerial Personnel and their Shareholding and Register of Contracts or Arrangements in which Directors are Interested are available. These will remain accessible to the members for inspection electronically if they so desire.

Mr. S.N. Mohanty also announced that Messers Vikas Kumar and Pramod Tilwani, representing T R Chadha & Co. Statutory Auditors, Mr. Viswanath Kuchi, representing Sudit K. Parekh & Co. LLP, Internal Auditors and Mr. Satyajit Mishra, Secretarial Auditor and Scrutinizer for this AGM are also present.

Further he stated, Ladies and Gentlemen, the Notice dated June 20, 2020 convening this AGM and a copy of the Annual Report for the financial year ended March 31, 2020, have already been circulated to members of the Company electronically.

With your permission, the same may be taken as read.

Mr. S.N. Mohanty declared that as per legal requirements three (3) resolutions have been proposed in AGM Notice for which e-voting has been conducted and the resolutions are as under:

Ordinary Business:

1. To receive, consider and adopt:
 - a) Audited Financial Statements of the Company for the financial year ended March 31, 2020, together with the Reports of the Board of Directors and the Auditors thereon;
 - b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2020 together with the Report of Auditors thereon.
2. To declare dividend of Rs. 1 per equity share for the financial year ended March 31, 2020.
3. To appoint a Director in place of Mr. Sanjeev Agrawal (DIN: [00282059](#)) who retires by rotation and being eligible, offers himself for re-appointment.

The Auditors' Reports on the standalone and consolidated financial statements and the Secretarial Audit Report of the Company for the financial year ended March 31, 2020 do not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, the reports are not required to be read out, as provided under the Companies Act, 2013.

With the permission of the Chairperson, Mr. S N Mohanty, invited the Speakers who have pre-registered themselves for the meeting for citing their observations.

Mr. Hariram Chaudhary, Mr. Dinesh Kotecha, Mrs. Lekha Shah, Mr. Vinod Agarwal, Mr. Rajendraprasad Joshi, Mr. Kuldeep Mathur, Mr. Anil Parekh, Mrs. Elizabeth Mascarenhas spoke at the Meeting and expressed their views and sought clarifications inter-alia on the CSR aspect, Dividend Policy of the Company, adaptability to post COVID world and future outlook.

Mr. S.N. Mohanty summarized the queries of the members and responded suitably.

Thereafter, Mr. Mohanty informed to shareholders that voting facility is available electronically for members who had not voted in remote e-voting and requested Mr. Satyajit Mishra, Scrutinizer, to ensure an orderly conduct of the voting. The results of remote e-voting / e-voting at AGM would be compiled by NSDL and will be announced within 48 hours from conclusion of AGM as per regulatory requirements, but we endeavor to submit the same in advance.

Mr. S.N. Mohanty proposed vote of thanks to the Chairperson and to all shareholders.

The meeting concluded at 04:53 P.M. (IST).