



SEAMEC LIMITED

A member of **MMG**
MITSUBISHI MINATO MARINE GROUP

Regd. Office: A-901-905, 9th Floor, 215 Atrium, Andheri Kurla Road, Andheri (East), Mumbai 400 093, India
Tel.: +91-22-6694 1800 • Fax : +91-22-6694 1818 • E-mail : contact@seamec.in • CIN : L63032MH1986PLC154910

TRANSCRIPT OF ANNUAL GENERAL MEETING OF SEAMEC LIMITED HELD ON MONDAY, AUGUST 10, 2022 AT 04:00 P.M. THROUGH VIDEO CONFERENCING

Mr. S.N. Mohanty, President - Corporate Affairs, Legal and Company Secretary, initiated 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 Fifth Annual General Meeting of the Company.

Mr. S. N. Mohanty, President - Corporate Affairs, Legal and Company Secretary informed that the requisite quorum is present and called the meeting to order. Mr. Sanjeev Agrawal, Chairman of the Board of Directors, chaired the proceedings of the Meeting.

Mr. S.N. Mohanty, President - Corporate Affairs, Legal and Company Secretary commenced the proceedings of the Meeting and called out name of each of the Director and Key Managerial Personnel viz; Mr. Sanjeev Agrawal, Mr. S. S. Kohli, Mr. Deepak Shetty, Dr. Sangeeta Pandit, Mr. Naveen Mohta, Mr. Subrat Das and Mr. Vinay Kumar Agrawal, CFO who introduced themselves to the shareholders virtually.

Mr. Mohanty stated that this Meeting is held through Video Conferencing (VC) pursuant to circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI), as amended, granting exemption from convening the meeting through Video Conferencing.

The members were informed that 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 electronically through remote e-voting and e-voting at the AGM.

Thereafter, Mr. S.N. Mohanty requested the Chairman to deliver his Speech.

The Chairman greeted the shareholders and commenced his Speech stating:

Quote

Dear Shareholders,

Good Evening

Today, as I set to address the 35th Annual General Meeting of SEAMEC. On behalf of Members of Board, I warmly welcome each one of you to this virtual meeting. It is always a pleasure to connect with you all.

As I address this General Meeting, my memory goes back to last year's AGM, where I emphasized on the concept of togetherness for a successful journey. Today I am pleased to announce that SEAMEC follows this concept of togetherness and have achieved success despite elements of adversities.

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MARITIME GROUP

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We have been through two years of challenging times posed by Pandemic. The shadow of COVID-19 looms in 2022 resulting in uncertainty. The Global Oil Industry is still facing challenges over demand, supply, investments and business strategies. Geo-political scenario.

The Oil and Gas Industry, however, rebounded strongly. As a result, financial year 2021-22 witnessed faster recovery with growth of 6% to 8.2%.

In SEAMEC, we had some Challenges, but, as I said our approach of inclusivity of having determination, vision, application in the management level and contribution of employees have resulted improved performance, the facts and figures shown in Annual Report of the Company.

During the year 2021-22, on the Standalone basis, total income was Rs. 337 Crores, an increase of 28% in comparison to last year. The PBT stood at Rs. 76 Crores, an increase of 78% in comparison to last year. On a consolidated basis, Turnover and Profitability were in the range of 34% and 91%. The results could be achieved due to increase of deployment days of the Vessels.

Our activities, are broadly into three categories; Offshore Subsea Shipping, Main Fleet and Infrastructure.

In Offshore Subsea Shipping, we continue to be leader in providing Offshore Oilfield services through our 4 nos. of DSVs and 1 Accommodation Barge. We see ample of opportunities in ONGC IMR and other project related jobs where our presence will be secured. We have successfully diversified into Main Fleet Shipping business since last 5 years. SEAMEC along with its subsidiaries own and operate 4 nos. of Bulk Carriers.

The Infrastructure is a total unrelated diversification. The maiden project with L&T of NATM Tunnel in VAPI, Gujarat for High Speed Rail is in progress. Being a new venture, we have some teething problems which are being sorted out.

During the year, your Company has approved a proposal for demerger of EPC and Marine Division of HAL Offshore, the parent Company of SEAMEC. The proposal was submitted to Stock Exchange(s). The Stock Exchange(s) after initial review, made some observations, basically on the post-demerger shareholding in compliance with Regulation. This is being examined and would be addressed suitably.

I am pleased to announce that Company's vessel SEAMEC PALADIN will be engaged in long term contract of 5 years with ONGC through HAL who has secured Notification of Award. Likely deployment in November, 2022

We have a strong vision to increase our activities in the Bulk Carrier and Infrastructure. This apart, we are aiming for similar as well as differential activities overseas through our subsidiaries.

Signature

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METAL MINING GROUP

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I am thankful and appreciate support of Government Authorities, ONGC, Bankers, our Clients and other Stakeholders. I am greatly thankful to our Employees for their dedication, support and fulfilment of Commitments.

THANKING YOU

Unquote

Thereafter, with the permission of the Chairman, Mr. Mohanty stated that 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, representing T R Chadha & Co. Statutory Auditors and Mr. Satyajit Mishra, Secretarial Auditor and Scrutinizer for this AGM are also present.

Further he stated, Ladies and Gentlemen, the Notice dated May 30, 2022 convening this AGM and a copy of the Annual Report for the financial year ended March 31, 2022, have already been circulated to members of the Company electronically. Hard copy of the same has also been delivered to the shareholders, upon their specific request.

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, 2022, 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, 2022 together with the Report of Auditors thereon.
2. To appoint a Director in place of Mr. Sanjeev Agrawal (DIN: 00282059) who retires by rotation and being eligible, offers himself for re-appointment.
3. Re-appointment of M/s. T R Chadha & Co LLP, Chartered Accountants (ICAI Registration No.: 006711N/9500028) as Statutory Auditors of the Company for second term of period of five years.

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment(s) thereof for the time being in force read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. T. R. Chadha & Co. LLP, Chartered Accountants (ICAI Registration

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No. 006711N/9500028), be and are hereby re-appointed as the Statutory Auditors of the Company for a second term of five (5) consecutive years, from the conclusion of this Annual General Meeting ('AGM') till the conclusion of the fortieth (40th) AGM of the Company to be held in the year 2027 on such remuneration as may be decided by the Board of Directors of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

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, 2022 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.

A total of 10 speaker shareholders spoke at the Meeting seeking clarifications about the operations, future outlook, deployment prospects, financial position, working of overseas subsidiaries, inception of new subsidiary, i.e., Seamec Nirman Infra Limited, demerger status, expansion and diversification strategies etc. The response to shareholders' queries was summarized and suitably provided by Mr. S.N. Mohanty, President - Corporate Affairs, Legal and Company Secretary.

The shareholders were informed that the dividend declared by the Company for FY 2014-15 was due for transfer to IEPF on completion of 7 consecutive years on September 18, 2022 as per provisions of Section 124 of Companies Act, 2013 and requested the shareholders to en-cash the dividend, as entitled, to save their respective shares from transfer to IEPF authority.

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 2 working days from conclusion of AGM as per regulatory requirements, but we endeavor to submit the same well in advance.

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

The meeting concluded at 04:37 P.M. (IST).

SM

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