SEAMEC LIMITED
A member of MMG
MM AGRAWAL GROUP
Regd. Office: A-901-905, 9th Floor, 215 Atrium, Andheri Kurla Road, Andheri (East), Mumbai 400 093, India
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SEAMEC/NSE/SMO/0703/2024

March 07, 2024

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra – Kurla Complex,
Bandra (East)
Mumbai - 400051

Trading Symbol: "SEAMECLTD"

Sub: Outcome of Board Meeting held on March 07, 2024

We wish to inform you that pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in its meeting held today i.e. March 07, 2024, *inter-alia,* considered and approved the following:

1. Acquisition of 2 nos. of Ordinary shares in the share capital of M/s. SEAMEC International FZE (wholly owned subsidiary of the Company), having face value AED 1 million each at a premium of AED 7,529,766 each as per valuation of shares. (Annexure -I is attached herewith).

2. Grant of loan of AED 12,300,468 equivalent to US$ 3,351,626 to M/s. SEAMEC International FZE, wholly owned subsidiary repayable in 5 years. Disclosure as per Clause 5 of Para B of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be provided once the agreement is entered into.

3. Sale of Vessel "SEAMEC NIDHI", owned by SEAMEC International FZE, wholly owned subsidiary of the Company, to M/s Joyo Shipping Co. Ltd., Marshall Island for a gross consideration of USD 10.5 million. In compliance with Clause 24(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board recommended the said item for approval of the shareholders by way of Special Resolution through Postal Ballot and pursuant to Section 110 read with rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 *inter alia* approved the Postal Ballot Notice along with the Calendar of Events:

   The Notice of Postal Ballot shall be sent to the shareholders in due course and the same shall be filed with the Exchange simultaneously.

The meeting of the Board of Directors commenced at 14:00 hours and concluded at 14:28 hours

SACHIDANANDA MOHANTY
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Date: 2024.03.07 14:57:10 +05'30'

We request you to take the above on record and disseminate the same on your website.

Thanking you.

Yours faithfully,

For SEAMEC LIMITED

SACHIDANANDA MOHANTY
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Date: 2024.03.07 14:57:43 +05'30'

S. N. MOHANTY
PRESIDENT
Corporate Affairs, Legal & Company Secretary

Annexure-I (Details regarding Investment in shares of SEAMEC International FZE)

Sr No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover, etc.	SEAMEC International FZE, Wholly Owned Subsidiary of the Company. Turnover (as on 31st March, 2023): INR 3,350 lakhs.
2.	Whether the acquisition would fall within related party transactions(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length".	The investment in shares in SEAMEC International FZE, wholly owned subsidiary is a related party transaction and in compliance with regulatory requirements.
3.	Industry to which the entity being acquired belongs.	Shipping.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity.	Not Applicable
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	Not applicable.
6.	Indicative time period for completion of the acquisition.	Window of one- two months.
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash.
8.	Cost of acquisition or the price at which the shares are acquired	2 Ordinary shares of Face Value AED 1,000,000 each and premium AED 7,529,766 each, aggregating to AED 17,059,532
9.	Percentage of shareholding/ control acquired and / or number of shares acquired	SEAMEC Limited holds 100% shares of SEAMEC International FZE.
10.	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	This pertains to investment in Company's wholly owned subsidiary located in Dubai Airport Free Zone (DAFZA), UAE.

SACHIDANANDA MOHANTY
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Date: 2024.03.07 14:59:02 +05'30'