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
Tel.: +91-22-6694 1800 • Fax : +91-22-6694 1818 • E-mail : contact@seamec.in • CIN : L63032MH1986PLC154910

SEAMEC/NSE/SMO/0808/2024

Augsut 08, 2024

National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East)
Mumbai - 400 051

Trading Symbol: "SEAMECLTD"

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on August 08, 2024

In continuation to our letter bearing reference no. SEAMEC/NSE/BM NOTICE/SMO/0508/2024 dated August 05, 2024, and pursuant to Regulation 30 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, on the recommendation of the Audit Committee, the Board of Directors of the Company in its meeting held today i.e. August 08,2024 *inter-alia*, considered and approved the following:

1. Unaudited financial results (standalone and consolidated) for the quarter and three months ended June 30, 2024, as recommended by the Audit Committee. The copies of the Standalone and Consolidated financial results along with limited review report issued by M/s. T R Chadha & Co LLP, Chartered Accountants, Statutory Auditors as **Annexure I**.

2. Based on the recommendation of Nomination and Recommendation Committee, appointment of Dr. Amarjit Chopra (DIN: 00043355) as an Additional Director to hold office as a Non- Executive Independent Director on the Board of Directors for a term of five consecutive years with effect from August 8, 2024, subject to approval of the shareholders. The approval of the shareholders for his appointment as an Independent Director shall be taken by way of postal ballot in due course. The Board *inter alia* approved the Postal Ballot Notice along with 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 Stock Exchanges simultaneously.

   Dr. Amarjit Chopra (DIN:00043355) has confirmed that he meets the criteria of 'independence' as per the provisions of the Companies Act, 2013 and SEBI Listing Regulations and that he is not debarred from holding the office of Director by virtue of SEBI Order or any other authority.

   The necessary information as required in terms of Regulation 30 of the SEBI Listing Regulations read with SEBI Circular dated July 13, 2023, as amended, is enclosed herewith as **Annexure -II**.

3. Appointment of M/s MCS Share Transfer Agent Limited (SEBI Registration No. INR000004108) ("MCS") as Registrar and Share Transfer Agent in place of M/s C B Management Services (P)

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Limited ("CBMSPL"), the existing RTA.

The necessary information as required in terms of Regulation 30 of the Listing Regulations read with SEBI Circular dated July 13, 2023, as amended, is enclosed herewith as **Annexure -III**

The formalities for change of RTA including documentation, shifting of electronic connectivity and transition of data will be done in due course. In the meantime, CBMSPL will continue to act as the RTA of the Company till such time the aforesaid are completed and requisite confirmations are received from CDSL and NSDL in this regard. Further, pursuant to Regulation 7 of SEBI Listing Regulations, the requisite tripartite agreement will be entered into between the Company, CBMSPL and MCS and the effective date of change (cessation and appointment respectively) of RTA will be intimated to the Stock Exchanges in due course, in PDF and XBRL.

4. Amendment to the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" (Fair Disclosure Code"), A copy of the amended Fair Disclosure Code is attached as **Annexure - IV**, pursuant to Regulation 8 (2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended).

The meeting of the Board of Directors commenced at 11:53 hours and concluded at 15:15 hours.

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

Thanking you,

Yours Faithfully,
For **SEAMEC LIMITED**

SEAMEC LIMITED (MUMBAI)

S.N. Mohanty
President - Corporate Affairs, Legal and Company Secretary
Enclosure: As above

Independent Auditor's Review Report on Standalone unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF
SEAMEC LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results of Seamec Limited for the quarter ended 30th June 2024 (hereinafter referred to as "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these statements based on our review.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

T R Chadha & Co. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No. 006711N/N500028

Pramod Tilwani
Partner
Membership No. 076650
UDIN: 24076650BKEGBD6183

Date: 8th August 2024
Place: Mumbai

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in lakhs except as stated)

	Particulars	Standalone			
		Quarter ended			Year ended
		June 30, 2024	March 31, 2024 (refer note 5)	June 30, 2023	March 31, 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	**Income**				
	(a) Revenue from operations	20,522	22,315	19,460	66,557
	(b) Other income	1,261	1,113	1,205	4,116
2	**Total Income (a)+(b)**	**21,783**	**23,428**	**20,665**	**70,673**
3	**Expenses**				
	(a) Operating Expenses	9,354	8,886	12,038	29,680
	(b) Employee benefit expenses	2,550	2,526	1,706	7,593
	(c) Finance costs	364	385	133	1,135
	(d) Depreciation and amortisation expenses	2,761	2,775	2,597	10,582
	(e) Other Expenses	1,264	1,533	953	4,447
4	**Total expenses (a to e)**	**16,293**	**16,105**	**17,427**	**53,437**
5	**Profit / (loss) before exceptional items and tax (2-4)**	**5,490**	**7,323**	**3,238**	**17,236**
6	**Exceptional Items gain / (loss) (refer note 2)**	-	-	1,301	1,301
7	**Profit / (loss) before tax**	**5,490**	**7,323**	**4,539**	**18,537**
8	**Tax expense**				
	(a) Current Tax	334	-	-	-
	(b) Deferred Tax	10	(270)	-	(270)
	(c) Taxes for previous year	-	-	-	147
	Total Tax expense (a+b+c)	**344**	**(270)**	**-**	**(123)**
9	**Profit / (Loss) for the period / year ended after tax (7-8)**	**5,146**	**7,593**	**4,539**	**18,660**
10	**Other Comprehensive Income**				
	Item that will be reclassified to statement of profit and loss	-	-	-	-
	Item that will not be reclassified to statement of profit and loss	(5)	12	-	(6)
11	**Total comprehensive Income for the period / year (9+10)**	**5,141**	**7,605**	**4,539**	**18,654**
12	Paid up equity share capital (face value : ₹ 10/- each)	2,543	2,543	2,543	2,543
13	Other Equity				84,551
14	**Earnings/(Loss) per share (of ₹ 10/- each) (Not annualised)**				
	- Basic & Diluted (₹.)	20.24	29.86	17.85	73.38

T R Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

SEAMEC LIMITED MUMBAI

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NOTES

1 Segment Reporting

	Particular	Standalone			
		Quarter ended			Year ended
		June 30, 2024	March 31, 2024 (refer note 5)	June 30, 2023	March 31, 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
A	**Segment Revenue**				
	(a) Domestic	16,450	19,415	18,348	59,376
	(b) Overseas	4,072	2,900	1,112	7,181
	Revenue from operations	**20,522**	**22,315**	**19,460**	**66,557**
B	**Segment results**				
	(a) Domestic	2,416	5,951	2,460	13,264
	(b) Overseas	1,866	646	(75)	1,544
	Total Segment results before exceptional items	**4,282**	**6,597**	**2,385**	**14,808**
C	**Exceptional Items gain / (loss) (refer note 2)**	-	-	1,301	1,301
	Less: (i) Finance Cost	364	385	133	1,135
	Add : (ii) Other un-allocable income	1,572	1,111	986	3,563
	Profit / (loss) before tax	**5,490**	**7,323**	**4,539**	**18,537**

*** Segment assets & segment liabilities have not been identified with any of the reportable segments, as the assets used in the Company's business and the liabilities contracted are used interchangeably between segments.**

2 In the first quarter of previous year, the Company sold its bulk carrier vessel, Seamec Gallant, to its wholly owned subsidiary, M/s Seamec International FZE, UAE, for a total consideration of Rs. 64.96 crores (USD 8 million). The Company has received the total of said consideration during the current quarter.

3 The above Statement of unaudited Standalone Financial Results and the notes of the Company has been drawn up in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) rules, 2015 as amended from time to time and other accounting principles generally accepted in India. The financial results have been prepared in accordance with the recognition and measurement principles prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices generally accepted in India.

4 The above Statement of unaudited Standalone Financial Results have been reviewed by the Audit Committee and taken on record by the board of directors at respective meetings held on August 08, 2024.

5 The previous year figures have been regrouped to conform to the current period presentation. The figures for quarter ended March 31, 2024 are balancing figure between the audited figures for full financial year and the reviewed year to date figures upto the third quarter of the financial year.

For and on behalf of the Board of Directors of
SEAMEC Limited

Naveen Mohta
Whole Time Director
(DIN 07027180)

SEAMEC LIMITED MUMBAI

Place : Mumbai
Date: Aug 08, 2024

T R Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on consolidated unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF
SEAMEC LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of SEAMEC Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30th June 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following subsidiaries:
   a. Seamec International FZE
   b. Seamate Shipping FZC
   c. Seamec Nirman Infra Limited
   d. SEAMEC UK Investments Limited
   e. Fountain House 74 Limited
   f. Fountain House 84 Limited
   g. Fountain House Combined Limited
   h. Aarey Organic Industries Private Limited

T R Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial statements and other financial information of the four subsidiaries (including two located outside India), whose unaudited interim financial results and other financial information reflects total revenues of Rs. 1,006 Lakhs, total net profit after tax of Rs. 407 Lakhs, total comprehensive income of Rs. 407 Lakhs for the quarter ended 30th June 2024, as considered in the consolidated unaudited financial results. Those financial statements, prepared in accordance with accounting principal generally accepted in the subsidiary's country of incorporation, have been reviewed by other auditor under generally accepted auditing standards applicable in that country. The Company's management has converted those financial statement accounting principles generally accepted in the country on incorporation of the subsidiary, to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of said subsidiary, is based solely on the reports of the other auditors, conversion adjustments made by the Company's management and reviewed by us and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement is not modified in respect of this matter.

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No. 006711N/N500028

T R Chadha & Co. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Pramod Tilwani
Partner
Membership No. 076650
UDIN: 24076650BKEGBE4905

Date: 8th August, 2024
Place: Mumbai

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in lakhs except as stated)

	Particulars	Consolidated			
		Quarter ended			Year Ended
		June 30, 2024	March 31, 2024 (refer note 5)	June 30, 2023	March 31, 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	**Income**				
	(a) Revenue from operations	21,499	23,638	21,157	72,929
	(b) Other income	788	312	1,280	2,885
2	**Total Income (a)+(b)**	**22,287**	**23,950**	**22,437**	**75,814**
3	**Expenses**				
	(a) Operating Expenses	10,155	10,099	13,062	33,459
	(b) Employee benefit expenses	2,608	2,708	2,132	9,188
	(c) Finance costs	392	508	248	1,625
	(d) Depreciation and amortisation expenses	3,205	3,527	3,222	13,479
	(e) Other Expenses	1,458	2,101	1,162	6,060
4	**Total expenses (a to e)**	**17,818**	**18,943**	**19,826**	**63,811**
5	**Profit / (loss) before before exceptional items and tax (2-4)**	**4,469**	**5,007**	**2,611**	**12,003**
6	**Exceptional items gain / (loss) (refer note 2)**	872	-	-	-
7	**Profit before tax (5-6)**	**5,341**	**5,007**	**2,611**	**12,003**
8	**Tax expense**				
	(a) Current Tax	335	10	21	68
	(b) Deferred Tax	10	(277)	(0)	(277)
	(c) Previous years tax	-	-	-	147
	Total Tax expense (a+b+c)	**345**	**(267)**	**21**	**(62)**
9	**Profit / (Loss) for the period / year ended after tax (7-8)**	**4,996**	**5,274**	**2,590**	**12,065**
10	**Other Comprehensive Income**				
	Item that will be reclassified to statement of profit and loss	(56)	23	59	399
	Item that will not be reclassified to statement of profit and loss	(5)	12	-	(6)
11	**Total comprehensive Income for the period / year (9+10)**	**4,935**	**5,309**	**2,649**	**12,458**
	Net Profit Attributable to:				
	Owners of the company	4,985	5,267	2,560	11,970
	Non-Controlling interest	11	7	30	95
	Other Comprehensive Income Attributable to:				
	Owners of the company	(61)	35	59	393
	Non-Controlling interest	-	-	-	-
	Total Comprehensive Income Attributable to:				
	Owners of the company	4,924	5,302	2,619	12,363
	Non-Controlling interest	11	7	30	95
		4,935	**5,309**	**2,649**	**12,458**
12	Paid up equity share capital (face value : ₹ 10/- each)	2,543	2,543	2,543	2,543
13	Other Equity				88,600
14	**Earnings/(Loss) per share (of ₹ 10/- each) (Not annualised)**				
	- Basic & Diluted (₹.)	19.61	20.72	10.19	47.08

* Value in zero (0) represents amount below Rs. 1 lakhs

T R Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

SEAMEC LIMITED MUMBAI

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NOTES

1 Segment Reporting

	Particular	Consolidated			
		Quarter ended			Year Ended
		June 30, 2024	March 31, 2024 (refer note 5)	June 30, 2023	March 31, 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
A	**Segment Revenue**				
	(a) Domestic	16,519	19,716	18,698	60,661
	(b) Overseas	4,980	3,922	2,459	12,268
	Revenue from operations	**21,499**	**23,030**	**21,157**	**72,929**
B	**Segment results**				
	(a) Domestic	2,423	5,942	2,549	13,504
	(b) Overseas	1,340	(739)	(751)	(2,208)
	Total Segment results before exceptional items	**3,763**	**5,203**	**1,798**	**11,296**
C	**Exceptional items gain / (loss) (refer note 2)**	872	-	-	-
	Less: (i) Finance Cost	392	508	248	1,625
	Add : (ii) Other un-allocable income	1,098	312	1,061	2,332
	Profit / (loss) before tax	**5,341**	**5,007**	**2,611**	**12,003**

*** Segment assets & segment liabilities have not been identified with any of the reportable segments, as the assets used in the Company's business and the liabilities contracted are used interchangeably between segments.**

2 During the current quarter, the Seamec International FZE, UAE, (wholly owned subsidiary company) of the Company has sold its bulk carrier vessel Seamec Nidhi, for a total consideration of Rs. 87.59 crores (USD 10.5 million) and recognised profit of Rs. 8.72 crores (USD 1.05 million), net of sale commission as an exceptional item.

3 The above Statement of Consolidated unaudited Financial Results and the notes of the Company has been drawn up in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) rules, 2015 as amended from time to time and other accounting principles generally accepted in India. The financial results have been prepared in accordance with the recognition and measurement principles prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices generally accepted in India.

4 The above Statement of Consolidated unaudited Financial results have been reviewed by the Audit Committee and taken on record by the board of directors at respective meetings held on August 08, 2024.

5 The previous period figures have been regrouped to conform to the current period presentation. The figures for quarter ended March 31, 2024 are balancing figure between the audited figures for full financial year and the reviewed year to date figures upto the third quarter of the financial year.

For and on behalf of the Board of Directors

Naveen Mohta
Whole Time Director
(DIN 07027180)

SEAMEC LIMITED MUMBAI

Place: Mumbai
Date: August 08, 2024

T R Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

ANNEXURE -II

APPOINTMENT OF INDEPENDENT DIRECTOR:

Sr. No.	Particulars	Details
1.	Name & DIN of Director	Dr. Amarjit Chopra (DIN:00043355)
2.	Reason for change viz. appointment, ~~reappointment, resignation, removal, death or otherwise~~	On the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders, the Board of Directors approved the appointment of Dr. Amarjit Chopra (DIN: 00043355) as an Additional Director to hold office as a Non-Executive Independent Director, for a term of five consecutive years, effective from August 08, 2024.
3.	Effective date of appointment / ~~re-appointment/ cessation (as applicable)~~ & term of appointment ~~/ reappointment~~	August 08, 2024 Term of appointment: 5 (five) consecutive years.
4.	Brief Profile (in case of Appointment)	Dr. Amarjit Chopra has done his graduation and post graduation from Delhi University. He is a Chartered Accountant and has completed his Ph.D. on the topic "NPA Management in Banks: A Comparison of Public and Private Sector Banks in India". Dr. Chopra has over 49 years of experience and is currently a Senior Partner at GSA & Associates LLP, New Delhi. He has held key positions and roles as under: 1. Board of Bank of Baroda (2006-09) as a Nominee of GOI 2. Board of Indian Bank (2011-14) as a Nominee of GOI 3. Board of Garden Reach Ship Builders and Engineers Limited (2011-14) as a Nominee of GOI 4. Chairman of Audit Committees of the aforesaid companies. 5. Director of Insurance and Regulatory Authority (including member of the Committee on Accounting Issues of Insurance Companies), South Asian Federation of Accountants, Confederation of Pacific Accountants for the year 2010-11. 6. Nominated by the GOI to the Bench II of Disciplinary Committee of ICAI from 2018-22. 7. Chairman of National Advisory Committee on Accounting Standards (2014-18) as nominated by GOI (introduction of Ind AS equivalent to IFRS). 8. Member of the Investor Education Protection Authority as nominated by GOI

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9. Chaired the Committee to revise Manufacturing and Other Companies Auditors Report Order in 2003 and to revise Companies Auditor's Report Order (CARO) in 2019.
10. Member of the Standing Committee on Corporate Laws since 3 years.
11. Technical Advisor to International Auditing and Assurance Standards Board of IFAC (2009-10).
12. Member of Professional Accountancy Organising Development Committee of IFAC (2011-14) including Vice Chairman during 2013-14.
13. President (2010-11) and Vice President (2009-10) - ICAI.
14. Elected to the Northern India Regional Council of ICAI from 1985-1991 (Chairman for 1988-89).
15. Elected to Central Council of ICAI from 1998-2013.
16. Chairman of the Accounting Standards Board, Auditing and Assurance Standards Board, Financial Reporting Review Board, Corporate Laws Committee, Expert Advisory Committee, Disciplinary Committee, Executive Committee, Examination Committee etc.
17. Technical Advisor to International Auditing and Assurance Standards Board of IFAC during 2009-10.
18. Part Time Member of NFRA from 2020-23.

Mr. Amarjit Chopra has been conferred with Honorary Membership by Australian Institute of Chartered Accountants and honorary life membership by International Association of Accountants London.

He has delivered more than 3,500 lectures on matters of professional interest in India and abroad and has participated in debates on various TV channels.

He is on the roaster of the IMF as a resource person and has conducted missions in Mauritius, Bhutan and Seychelles.

He has jointly authored a book on Indian Accounting Standards (Ind As).

He is currently an Independent Director on the Board of Rico Auto Industries Limited, Roop Automotive Limited, Tata Power Trading Company Limited, Maithon Power Limited, ICAI Accounting Research Foundation and SBI Mutual Fund Trustee Company

		Private Limited.
5.	Disclosure of relationships between Directors (in case of appointment of a director)	Dr. Amarjit Chopra is not related to any Director of the Company.

Annexure -III

Reason for appointment	M/s MCS Share Transfer Agent Limited is a reputed and leading integrated player in the Corporate Registry Business. The appointment as stated above is attributable to administrative convenience.
Date on which above would become effective	The effective date of appointment will be intimated in due course after completion of regulatory process for change in RTA and once definitive agreements are executed.

ANNEXURE IV

SEAMEC LIMITED
CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. Objective

This Code is being framed with an aim to ensure timely and adequate disclosure of Unpublished Price Sensitive Information (herein after referred to as 'UPSI') and the manner in which it shall be unvaryingly disseminated to the Investors on immediate and regular basis.

2. Definitions

Unless contrary to the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as 'Insider Trading Regulations'), as amended from time to time, the meaning of relevant term as defined under Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders will have same meaning for this Code.

3. Compliance Officer as the Chief Investor Relations Officer

The President Corporate Affairs, Legal and Company Secretary of the Company is designated as the Chief Investor Relations Office of the Company ("CIRO).

Responsibility of Chief Investor Relations Officer (CIRO):

CIRO shall primarily deal with dissemination and disclosure of the information. In addition to the CIRO, the Whole Time Director and Chief Financial Officer ("Designated Authority") shall be the only other persons in the Company authorised to disseminate the information and respond to the queries of stock exchanges, investors, news reports or request for verification of market rumours by regulatory authorities. No other person apart from the above shall disseminate such information or respond to any queries of the media or investors, even if request for information is made in an informal or casual manner.

CIRO shall oversee and coordinate timely disclosure of UPSI to stock exchanges on which the Company is listed. Any disclosure or dissemination of UPSI shall require prior approval of CIRO.

In case if UPSI gets disclosed selectively inadvertently, CIRO shall ensure prompt dissemination of such UPSI to make it available for the shareholders of the Company and public at large.

All the queries or requests for verification of market rumours by regulatory authorities shall be directed to CIRO. On receipt of such request(s), CIRO shall promptly consult the Whole Time Director/ Chief Financial Officer/ Board of Directors and respond to the regulatory authority in an appropriate manner without any delay. In case the Whole Time Director/ Chief Executive Officer/ Chief Financial Officer/ Board of Directors deem it fit, CIRO shall make a public announcement for verifying or denying such rumours.

CIRO shall ensure all UPSI is handled on "need to know basis". "Need to know" basis means that UPSI should be disclosed only to those within the Company who needs the information to discharge their duties and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

All non-public information pertaining to the Company directly received by any Promoters, Directors, Employees, Authorised Persons and Connected Persons shall be immediately reported to the CIRO.

4. Principles of Fair Disclosure

The Company shall adhere to the following principles to ensure timely and fair disclosure of UPSI:

4.1 Prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.

4.2 Uniform and universal dissemination of UPSI to avoid selective disclosure.

4.3 Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

4.4 Ensuring that information shared with analysts and research personnel is not UPSI.

4.5 Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

4.6 Handling of all UPSI on a need-to-know basis.

5. Disclosure with reference to Analysts / Media

5.1 It shall be ensured that only public information is made available to the analyst/research personnel/large investors like institutions. All UPSI shall be first communicated to the stock exchanges before the same is shared with Analyst and Research personnel.

5.2 Recording of discussion- Transcripts or recordings of proceedings of meetings/ conferences with Analysts and other investors shall be uploaded /published on the web-site of the Company.

6. Sharing of UPSI for legitimate purposes:

6.1 In terms of the Insider Trading Regulations, the term "legitimate purpose" is clarified to include sharing of UPSI in the ordinary course of business by an insider with Company's partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing of UPSI has not been carried out to evade or circumvent the prohibitions of the Insider Trading Regulations.

6.2 The Insider Trading Regulations require the Board to formulate a policy for determination of 'legitimate purpose', in line with the guidance provided in the Insider Trading Regulations. The assessment of whether sharing of UPSI for a particular instance would tantamount to 'legitimate purpose' would depend on the specific facts and circumstances of each case.

Accordingly, this Policy only sets out the principles that should be considered while assessing if the purpose for which UPSI is proposed to be shared is "legitimate".

6.3 Primarily, the following factors should be considered for determining legitimate purpose:

a. whether sharing of such information is in the ordinary course of business of the Company;
b. whether information is sought to be shared to evade or circumvent the prohibitions of the Insider Trading Regulations;
c. whether sharing the information is in the best interests of the Company or in furtherance of a genuine commercial purpose;
d. whether the information is required to be shared for enabling the Company to discharge its legal obligations;
e. whether the nature of information being shared is commensurate to the purpose for which access if sought to be provided to the recipient.

6.4 It is clarified that in the event there exist multiple purposes for sharing UPS!, each purposes will be evaluated on its own merits, in line with the aforementioned principles.

6.5 If at any time, any person is in receipt of UPSI pursuant to a legitimate purpose, he shall be considered as an "Insider" for purposes of this Code, the Code of Internal Procedures and Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and the Insider Trading Regulations.

6.6 The Company shall inform the recipient of UPSI, by way of written intimation and/ or contractual agreement, such as, confidentiality agreement or non - disclosure agreement, that: (i) the information being shared is UPSI and that the Company is the exclusive owner of such UPSI; (ii) upon receipt of UPSI, the recipient would be deemed to be an Insider and subject to the provisions of the Insider Trading Regulations, (iii) the recipient must maintain confidentiality of the UPSI at all times, (iv) the recipient may use the UPSI only for the approved purposes for which it was disclosed; and (v) the recipient must extend all cooperation to the Company, as may be required in this regard.

6.7 In this regard, adequate systems and controls shall be put in place to ensure compliance with the Insider Trading Regulations towards sharing of UPSI for legitimate purposes, including the maintenance of a structured digital database as stipulated in the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders.

6.8 Upon failure of such person to maintain confidentiality of such UPSI, appropriate action may be taken by the Company as stipulated under Code of Internal Procedures and conduct for Regulating, Monitoring and Reporting of trading by Insiders.

7. Silent Period:

7.1 Silent Period is a stipulated time during which a company's senior management and investor relation officers do not interact with the institutional investors, analysts and the media.

7.2 The purpose of Silent period is to avoid unintended leakage of UPSI by the Company, selective disclosure or even the appearance of the Company providing insider information to select investors and analysts, the Company's senior management/ Investor Relations team shall follow a Silent Period prior to the announcement of financial results/material information

7.3 Financial Results:

A regular silent period shall:

- Commence from 15 days prior to the Board Meeting for consideration of quarterly/ year to date.
- Continue up to the time when the financial results for that quarter/period are made publicly available by the Company through a Stock Exchange intimation.

7.4 During the silent period, the Company will not ordinarily initiate any meetings, emails or telephone contact with Investors and Analysts. However, the Company may respond to unsolicited inquiries concerning factual matters/ clarification on previously shared data/ historical data which is already available in the public domain/ understanding the overall business of the Company.

7.5 The silent period includes, but is not limited to, corresponding with investors over emails, attendance at investor conference, group meetings and one – to -one meetings, roadshows but does not include social gatherings.

7.6 If the Company is invited to participate in investment meetings or conference organised by others during a silent period, the CIRO shall determine on case-by-case basis, whether to accept these invitations and names of the participants. The participants attending these conferences must refrain sharing of any UPSI. While a regular silent period for financial results is ongoing, the Company may choose to interact with Investors and Analysts in case any material event has taken place provided that such material event is publicly known/informed publicly by the Company

8. Amendment:

The Board of Directors, may, if thought necessary, amend this Code from time to time.

In any circumstance where the terms of the Code differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over the Code.