SEAMEC LIMITED
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SEAMEC/NSE/SMO/770/15

4th September, 2015

To,
The Manager,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.
Maharashtra, India.
Symbol: SEAMECLTD
ISIN: INE497B01018
Email: cmlist@nse.co.in

Sub : Clause 31 (d) of the Listing Agreement

Dear Sir,

Pursuant to Clause 31 (d) of the Listing Agreement, we enclose herewith copy of the Minutes of the Twenty Eight Annual General Meeting of the Company held on 12th August' 2015 for your record.

Thanking you

Yours faithfully

For SEAMEC LIMITED

S.N. Mohanty
President
Corporate Affairs, Operations & Company Secretary

Minutes of the proceedings of the Twenty Eighth Annual General Meeting of the members of SEAMEC LIMITED held on Wednesday, 12th August' 2015 at 4.30 p.m at Navinbhai Thakkar Auditorium, Shree Vile Parle Gujarati Mandal, Shraddhanand Road, Vile Parle (East), Mumbai - 400 057.

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PRESENT

Mr. Sanjeev Agrawal	Chairman
Mr. Surinder Singh Kohli	Director
Mr. Amarjit Singh Soni	Director
Mr. Jagdish Persad Suri	Director
Mr. Manu Chadha	Director
Ms. Seema Modi	Director
Capt. C. J. Rodricks	Managing Director

79 Members present in person including an authorized representative of a Body Corporate.

3 Members present by Proxy.

IN ATTENDANCE

Mr. S. N. Mohanty, President - Corporate Affairs, Operations and Company Secretary

M/s. S R B C & CO LLP, Chartered Accountants, Statutory Auditors of the Company was present as invitee - Represented by Mr. Vinayak Pujare and Ms. Anuya Bhatkal

According to the Articles of Association of the Company, Mr. Sanjeev Agrawal, the Chairman of the Board took the chair and welcomed the members to the 28th Annual General Meeting of the Company. The requisite quorum being present, he called the meeting in order.

The Chairman, thereafter, introduced the Directors and Mr. S.N.Mohanty, President - Corporate Affairs, Operations and Company Secretary sitting on the dais to the shareholders.

The Chairman then announced that the "Register of Directors and Key Managerial Personnel and their shareholding' maintained under Section 170(1) of the Companies Act, 2013 and the 'Register of Contracts or arrangements in which the Directors are interested maintained pursuant to section 189 of the Companies Act, 2013, were laid before the Meeting and remained open and accessible for inspection during the continuance of the Meeting.

The Chairman, thereafter, addressed the gathering. His speech covered, inter alia, the Global Scenario, Indian economy, Shipping Industry's Performance of the Past and Future Prospects & Plans, Projections of Oil and Gas market and the prospects foreseen for the Company across the globe and in India. Chairman also dwelt upon the challenges faced by SEAMEC and the Management's preparedness and endeavours to meet those challenges and overcome them.

The meeting applauded the Chairman's address.

The Notice dated 27th May, 2015 convening the 28th AGM & the Explanatory Statement and the Report and Accounts for the financial year

ended 31st March, 2015, circulated to the Members, were taken as read with the consent of the Meeting.

The Chairman briefly covered the items of business before the AGM and enquired from the Members present if they required any clarifications on them, particularly on the Financial Statements of the Company.

Amongst others, Messers Lekha Shah, Elizabeth Mascarenhas, Vimal Modi and Narendra, congratulated the Chairman, the Board of Directors and the executive management on the performance of the Company and for recommending a dividend of 10% for the financial year ended 3st March, 2015.

Some members sought clarifications on Buyback, Capex for next year, expansion plans of the Company, its future road map, occupancy rate, dry docking, debtors, Company's performance vis-a-vis its Wholly Owned Subsidiary, status of the new vessel, CSR activities and plans for utilization of surplus cash.

These were suitably replied to by Mr. Sanjeev Agrawal, Chairman, Captain C.J.Rodricks, Managing Director and Mr. S.N.Mohanty, President – Corporate Affairs, Operations and Company Secretary.

The Chairman, in conclusion, thanked the Members for their words of appreciation and encouragement and for the suggestions made by them and also thanked Captain C.J.Rodricks, Managing Director and Mr. S.N.Mohanty, President (Corporate Affairs, Operations and Company Secretary) for responding to some of the queries.

The then Chairman drew attention that the Company, pursuant to the provisions of section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company had provided the facility of remote e-voting on all the Resolutions forming part of the agenda of the AGM; the period for remote e-voting commenced on 9th August, 2015 at 9.00 a.m. and ended on 11th August at 5.00 p.m.

He further informed the members that in line with the provisions of the Companies Act, 2013, voting by 'show of hands' was not permitted at the AGM and, accordingly, the Company had provided the facility of voting through physical ballot paper, at the venue of the AGM, which may be availed of by those members attending the AGM but had not cast their votes by remote e-voting, after the Resolutions as per the Agenda are read out.

He further stated that the Company had appointed Mr. P.V.Subramanian, Practising Company Secretary, as the Scrutinizer for conducting the entire Voting process at the venue of the AGM (including remote e-voting) in a fair and transparent manner.

The Chairman, thereafter, read the resolutions as follows:-

ORDINARY BUSINESS

1. **RESOLUTION NO.1 ON ADOPTON OF FIANCIAL STATERMENTS – ORDINARY RESOLUTION:**

   "RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March'2015, the

Consolidated Financial Statements for the said financial year ended on 31st March, 2015 and the Reports of the Board of Directors and the Auditors thereon be and are hereby approved and adopted".

2. **RESOLUTION NO.2 ON DECLARATION OF DIVIDEND - ORDINARY RESOLUTION:**

"**RESOLVED THAT** pursuant to the recommendation of the Board of Directors, payment of dividend at the rate of 10% on the paid-up value of 3,39,00,000 equity shares of Rs. 10/- each in the Company be and is hereby declared for the financial year ended 31st March, 2015 and the said dividend be paid to eligible shareholders whose names appear on the Register of Members of the company as on 5th August, 2015."

Since the Chairman was interested in the next item of the agenda, Mr. Surinder Singh Kohli, Director, took the Chair and read out the next resolution.

3. **RESOLUTION NO.3 ON RE-ELECTION OF MR. SANJEEV AGARWAL - ORDINARY RESOLUTION:**

"RESOLVED THAT Mr. Sanjeev Agrawal (DIN 00282059) be and is hereby re-appointed as Director of the Company whose period of office shall be liable for determination by retirement of Directors by rotation."

Thereafter, Mr. Kohli vacated the Chair and Mr. Sanjeev Agrawal took the Chair to conduct the remaining business as set out in the agenda and read out the next resolution.

4. **RESOLUTION NO.4 ON APPOINTMENT & REMUNERATION OF STATUTORY AUDITORS - ORDINARY RESOLUTION:**

"RESOLVED THAT in accordance with applicable provisions of the Companies Act, 2013, and the rules made thereunder (including statutory modification(s) or re-enactment thereof). Messers S R B C & CO LLP, Chartered Accountants (ICAI Registration No. 324982E) be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the company on such remuneration as may be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS

5. **RESOLUTION NO.5 ON APPOINTMENT OF MS. SEEMA MODI AS AN IDEPENDENT DIRECTOR - ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 149,150, 152 and any other applicable provisions of Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Director) Rules 2014 (including statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Clause 49 of the Listing Agreement, Ms. Seema Modi (DIN: 05327073), who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from 1st April, 2015, in terms of Section 161(1) of the Act and Article 119 of the Articles of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the

Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March, 2020".

Thereafter the Chairman announced the commencement of voting by physical ballot paper on the Resolutions which had been proposed and seconded.

The Chairman advised that Mr. P. V. Subramanian, Practicing Company Secretary, has been appointed as the Scrutinizer by the Board of Directors for such voting by ballot paper which would remain open upto 5.30 p.m., on completion which the AGM would stand concluded.

The Scrutinizer's Report dated 12th August, 2015, inter alia, containing the Results of the remote e-voting and voting at the AGM venue was presented to the Chairman, in terms of which all the Resolutions were approved by the requisite majority; the said Results, as appended below, were declared on 14th August, 2015 and posted on the Company's website, stock exchanges and on the website of National Securities Depository Limited.

Results of the voting on the Ordinary and Special Businesses transacted at the 28th Annual General Meeting of the Company held on 12th August, 2015 are as follows:

ORDINARY BUSINESS

Resolution 1: Ordinary Resolution:
Adoption of Financial Statements of the Company for the financial year ended 31st March'2015, the Consolidated Financial Statements for the said financial year and the Reports of the Board of Directors and the Auditors thereon.

(1) Voted in favour of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
64	25979538	100.00000

(2) Voted against the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Nil	Nil	Does not arise

(3) Invalid votes:

Number of members whose votes were declared invalid	Number of votes cast by them
Nil	Does not arise

Resolution 2: Ordinary Resolution:
Declaration of dividend on equity shares for the financial year ended 31st March, 2015.

(1) Voted in favour of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast

voted	by them	valid votes cast
63	25960238	99.92571

(2) Voted against the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
1	19300	0.07429

(3) Invalid votes:

Number of members whose votes were declared invalid	Number of votes cast by them
Nil	Does not arise

Resolution 3: Ordinary Resolution:
Re-appointment of Mr. Sanjeev Agrawal (DIN No: 00282059) as Director, who retires by rotation and is eligible for re-appointment.

(1) Voted in favour of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
63	25979536	99.99999

(2) Voted against the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
1	2	0.00001

(3) Invalid votes:

Number of members whose votes were declared invalid	Number of votes cast by them
Nil	Does not arise

Resolution 4: Ordinary Resolution:
Re-appointment of M/s. S R B C & CO LLP, Chartered Accountants (Registration No: 34982E) as Statutory Auditors of the Company and to fix their remuneration.

(1) Voted in favour of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
63	25979536	99.99999

(2) Voted against the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
1	2	0.00001

(3) Invalid votes:

Number of members whose votes were declared invalid	Number of votes cast by them

Nil	Does not arise

SPECIAL BUSINESS:

Resolution 5: Ordinary Resolution:
Appointment of Mrs. Seema Modi (DIN: 05327073) as an Independent Director of the Company)

(1) Voted in favour of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
62	25960236	99.92570

(2) Voted against the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
2	19302	0.07430

(3) Invalid votes:

Number of members whose votes were declared invalid	Number of votes cast by them
Nil	Does not arise

All the above resolutions were passed with requisite majority.

Date : 14 August 2015

Place: Mumbai

CHAIRMAN

For SEAMEC LIMITED

S. N. MOHANTY
President
(Corporate Affairs, Operations & Company Secretary)

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