SEAMEC LIMITED

Registered Office : A-901-905, 9th Floor, 215 Atrium, Andheri Kurla Road, Andheri (East), Mumbai 400 093.

NOTICE OF POSTAL BALLOT

Pursuant to Section 192 A of the Companies Act, 1956 read with the Companies (Passing of Resolution by Postal Ballot) Rules, 2011

To
The Members

NOTICE is hereby given that the following Special Resolution is circulated for approval of the Members of the Company to be accorded by **POSTAL BALLOT** in accordance with the provisions of Section 192A of the Companies Act, 1956 read with the Companies (Passing of Resolution by Postal Ballot) Rules 2011.

To consider and, if thought fit, to give **assent / dissent** to the following Resolution as a **SPECIAL RESOLUTION :**

"RESOLVED THAT in accordance with the provisions of Sections 198, 269 and 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof) the consent of the Company be and is hereby accorded to the re-appointment of Capt. C. J. Rodricks, as the Managing Director of the Company, for a period of two years commencing from 1st January, 2013, on the terms and conditions including remuneration as set out in the explanatory statement to this notice and as set out in the agreement entered into between the Company and Capt. C. J. Rodricks on 21st December, 2012, which agreement is hereby specifically sanctioned with liberty to Board of Directors of the Company (herein referred to as the 'Board' which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions of the said re-appointment and/or remunerations and/or agreement in compliance with the requirement of Schedule XIII to the Companies Act, 1956 including any statutory modification(s) that may hereafter be made thereto by the Central Government in that behalf from time to time, or any amendments thereto as may be agreed to between the Board and Capt. C. J. Rodricks."

RESOLVED FURTHER THAT where for any financial year the Company has no profits or its profits are inadequate, the Company do pay to Capt. C. J. Rodricks remuneration as stated herein above as the minimum remuneration".

RESOLVED FURTHER THAT the office of Managing Director of the Company shall not be liable to determination by retirement of Directors by rotation.

RESOLVED FURTHER THAT that Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution"

By order of the Board

For **SEAMEC LIMITED**

Date : 5th February, 2013
Place : Mumbai

S. N. Mohanty
Chief Legal Officer & Company Secretary

NOTES :

1. Explanatory Statement as required under section 173 of the Companies Act, 1956, in respect of the business specified above is annexed hereto.
2. Please read carefully the instructions printed in the enclosed Postal Ballot Form and return the same duly completed and signed in the self addressed postage pre-paid envelope attached so as to reach the Scrutinizer on or before the close of working hours on Thursday, the 28th March, 2013. Any Postal Ballot Form received after 28th March, 2013 shall be treated as if the reply from the member has not been received.
3. In terms of Section 192A of the Companies Act, 1956 read with Companies (Passing of Resolution by Postal Ballot) Rules, 2011, the item of business set out in the Notice is sought to be passed only by Postal Ballot and not by electronic mode.
4. Mr. P. V. Subramanian, a practicing Company Secretary, has been appointed as the Scrutinizer for conducting the process of Postal Ballot in a fair and transparent manner.
5. The Scrutinizer, after completion of scrutiny, will submit his Report as soon as possible after the last date of receipt of the Postal Ballot Forms but not later than 3rd April, 2013.
6. The results of the Postal Ballot will be announced by the Chairman or the Chief Legal Officer & Company Secretary, authorised in this behalf, on Thursday, the 4th April, 2013, at 4.00 p.m. at the registered office of the Company at A-901- 905, 9th Floor, 215 Atrium, Andheri Kurla Road, Andheri (East), Mumbai 400 093.
7. The Resolution will be taken as passed effectively on the date of announcement of the result if the result of the Postal Ballot indicates that the requisite majority of the shareholders had assented to the Resolution.
8. The result of the Postal Ballot will also be displayed at the Registered Office of the Company and communicated to the Stock Exchanges where the Company's shares are listed.

EXPLANTORY STATEMENT PURSUANT TO SECTION 173(2) AND 192A(2) OF THE COMPANIES ACT, 1956

The terms of appointment of Captain C. J. Rodricks as Managing Director of the Company expired on 31st December, 2012. The Board of Directors of the Company in its meeting held on 21st December, 2012 has re-appointed Captain C. J. Rodricks as Managing Director for a further period of 2 years with effect from 1st January, 2013.

The remuneration and other terms and conditions pertaining to the said re-appointment with effect from 1st January, 2013 as enumerated below were considered and recommended by the Remuneration Committee on 21st December, 2012 and incorporated in an agreement entered into on 21st December, 2012 between the Company and Captain C. J. Rodricks, pending approval by the members of the Company.

1.	**Term of office**	: For a period of 2 years commencing from 01. 01. 2013 and ending on a date not later than 31. 12. 2014, as may be determined by the Board of Directors of the Company.
2.	**Salary**	: Rs. 5,75,636/- (Rupees Five Lacs Seventy Five Thousand Six Hundred Thirty Six only) per month including Rs. 3,16,819/- as Basic Pay and Rs. 2,58,817/- as other Allowanc es with effect from 1st January, 2013.
	Perquisites :	
A)	**Housing**	: The Managing Director shall be entitled to Rs. 1,86,989/- (Rupees One Lac Eighty Six Thousand Nine Hundred Eighty Nine Only) per month as House Rent Allowance.
B)	**Medical Expenses And reimbursements**	: Medical expenses incurred for the Managing Director and his family subject to a ceiling of one month's salary in a year or two months salary over a period of two years.
C)	**Leave Travel Concession**	: Leave Travel Concession for the Managing Director and his family once in a year incurred in accordance with rules specified by the Company, not exceeding Rs. 1,00,000/-
D)	**Fees of Club**	: Fees of club subject to a maximum of two clubs: This will not include admission and life membership fees.
E)	**Personal Accident Insurance**	: Personal Accident Insurance : Premium not exceeding Rs. 10,000/- per annum. Travel Insurance shall be to Company's cost so also Group Insurance Scheme.
F)	**Provident Fund**	: Entitled to contribution by the Company to Provident Fund as per rules of the Company.
G)	**Superannuation Fund**	: Superannuation Fund contribution as per rules of the Company.
H)	**Gratuity**	: Gratuity shall be payable as per rules of the Company.
I)	**Company Car**	: Company maintained Car with driver.
J)	**Earned/Privilege Leave**	: Entitled to Earned/Privilege leave on full pay and allowance, as per rules of the Company.
K)	**Sitting Fees**	: The Managing Director shall not be entitled to any sitting fees for attending the meetings of the Board of Directors / Committees of Directors.
L)	**Reimbursment of Business Expenses**	: The Managing Director shall also be entitled to reimbursement of expenses actually and properly incurred for the business of the Company.
M)	**Telephone Expenses**	: Telephone Expenses including mobile phone and telephone at residence except long distance personal call shall be to Company's account.
N)	**Performance Linked Incentive**	: The Managing Director shall be entitled to increment and Performance Linked Incentive on yearly basis as may be determined by Board from time to time.

P.T.O.

The Agreement may be terminated by either party by giving three months notice in writing to the other or the Company may terminate the contract by payment of the salary applicable to the period of notice.

The remuneration and the perquisites, including the monetary value thereof, specified in the agreement, may be enhanced, widened, altered or varied in accordance with the relevant provisions of the Companies Act, 1956 for the payment of managerial remuneration in force from time to time.

Captain C. J. Rodricks, as Managing Director, shall not be liable to retirement of Directors by rotation.

The Agreement entered into between the Company and Captain C. J. Rodricks is available for inspection by the members of the Company at the Registered Office of the Company. from 11.00 a.m. to 1.00 p.m., on all working days from 25th February, 2013 till the last date of receipt of Ballot Papers by the Scrutinizer, i.e. 28th March, 2013.

Captain C. J. Rodricks by qualification is a Masters Degree (Marine Foreign Going) having vast experience of 39 years in Shipping Industry. He had worked in Senior positions with many reputed Indian and Foreign Companies such as India Steam Ship Company, Essar Oil, Essar Shipping, GAL Offshore, Great Eastern Shipping, Seabulk Offshore etc. He joined Seamec in February, 2003 as Chief Operating Officer. Effective from 1st January, 2005, he was elevated to the Board and appointed as Managing Director for a period of 3 years. Offshore Shipping Management is his expertise in specific functional area.

Captain C. J. Rodricks was again re-appointed as Managing Director for a further period of 5 years effective from 1st January, 2008.

Captain Rodricks holds 4450 Shares in the Company.

Your Directors recommend this resolution for your approval.

None of the Directors except Captain C. J. Rodricks is concerned or interested in this resolution.

Pursuant to sub-clause (iv) of paragraph (C) of Part II of Schedule XIII to the Companies Act, 1956 the statement containing following information are appended herein:

I. **GENERAL INFORMATION**

1. Nature of Industry: Shipping

2. Date or expected date of commencement of commercial production: Not applicable.

3. Financial Performance based on given Indicators:

Item	For 2010-12 (Rs. In Million)	For 2010-11 (Rs. In Million)
Revenue	1997	1157
Profit/ (Loss) Before Tax	(58)	(634)
Profit/ (Loss) After Tax	(104)	(668)
Net Worth	4367	4471
Effective Capital	4367	4471

4. Export Performance and net foreign exchange collaboration:

Total foreign exchange earned for the year ending 31st March, 2011 and 31st March, 2012 were Rs. 541 Mil and Rs. 1461 Mil respectively.

5. Foreign Investments or collaborations, if any,

Foreign Investments as on 31.12.2012

Particular	No. of Shares	% to the Capital
Non Resident (Promoters)	2,54,25,000	75
Foreign Institutional Investors	6,09,918	1.80
Other Non Residents (including Bodies Corporate)	1,17,326	0.35

The Company has an investment of AED 2 million equivalent to INR 25.68 mil towards subscribing to shares in the share capital of a wholly owned subsidiary.

II. INFORMATION ABOUT CAPTAIN C.J. RODRICKS

1. Background Details:

Captain C.J. Rodricks, aged about 60 years, joined the Company in the year 2003 as Chief Operating Officer and became the Managing Director of the Company in 2005. Captain C.J. Rodricks , by qualification holds a Masters Degree (Marine Foreign Group) and has vast experience of 39 years in Shipping Industry. During his Illustrious career, he worked in senior positions in many reputed Indian and Foreign Companies. Offshore Shipping Management is his expertise in specific functional area. His competency and expertise have been highly beneficial to the company. Under his leadership the Company increased its Fleet strength and got recognition abroad through successful operations.

2. Past Remuneration: (Rupees in thousands)

Year Ended	Salary	Perquisite & Allowance	Performance Linked Bonus	Others	Total
31.03.2010 (15 Months)	5828	3718	2006	2458	14010
31.03.2011 (12 Months)	5672	3393	2025	4221	15311
31.03.2012 (12 Months)	5998	3374	2237	10110	21719

3. Recognition or Awards: None.

4. Job Profile and his suitability:

Captain. C. J. Rodricks is responsible for the overall management of the Company subject to supervision, control and directions of the Board of Directors. He has played a pivotal role for the growth and profitability of the company and bringing the Company's stature to the present level of recognition in the industry. He has vast and invaluable experience of 39 years in the Shipping Industry.

5. Remuneration proposed:

As stated in the explanatory statement attached to this notice.

6. Comparative remuneration profile with respect to Industry, size of the company, profile of the position and person:

After taking into consideration the size of the Company, the job profile, the responsibilities to be shouldered, qualities and qualifications of Captain C.J.Rodricks, last remuneration drawn by him and the remuneration profile for similar positions in the Industry, the remuneration proposed appears to be reasonable and in line with the industry norms.

7. Pecuniary relationship directly or indirectly with the company or relationship with Managerial personnel, if any:

Except for the terms of remuneration, as stated above, and as holder of 4450 equity shares in the Company, Captain C. J. Rodicks, has no other pecuniary relationship directly or indirectly with the Company.

III. OTHER INFORMATION:

1. Reason of loss or inadequate profits.

Unprecedented global recession since 2009 had caused adverse impact on all business and shipping Industry was not an exception. Despite the above, the Company was faring reasonably well and was in recovery path in 2011-12. However, two of the Company's vessels were detained by the Customs authority in November 2011 on legally debatable issues causing an aggregate loss of hire for 69 days. Absence of the above unforeseen event would have definitely resulted in profit for the Company.

2. Steps taken or proposed to be taken for improvement.

1. Better and increased utilisation of vessels is planned in a strategic manner. 2. Cost control. 3. Expansion and diversification in the related field.

3. Expected increase in productivity and profits in measurable terms:

The Company expects that the above steps taken for improvement will result in substantial increase in the volume of business and profitability in coming years.

IV. DISCLOSURES:

1. Information to shareholders on remuneration package of managerial personnel: The remuneration package of Captain C J Rodricks has already been disclosed hereinbefore.

2. Disclosures under the heading "Corporate Governance" in the Board of Directors' report attached to the Annual Report: Requisite disclosures shall be made in the Annual Report 2012-13.

By order of the Board
For **SEAMEC LIMITED**

S. N. Mohanty
Chief Legal Officer & Company Secretary

Date : 5th February,2013
Place : Mumbai

02/13