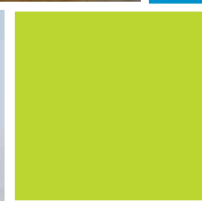




SEAMEC LIMITED



**ANNUAL REPORT
2013-14**

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MEMBER OF THE **MMG**TM

TWENTY SEVENTH ANNUAL REPORT 2013 - 2014

BOARD OF DIRECTORS

Mr. Sanjeev Agrawal, Chairman
Mr. Surinder Singh Kohli
Mr. Amarjit Singh Soni
Mr. Jagdish Persad Suri
Mr. Shardul Thacker
Ms. Bhavna Doshi
Captain C. J. Rodricks, Managing Director

BOARD COMMITTEE

Audit Committee

Ms. Bhavna Doshi, Chairperson
Mr. Shardul Thacker
Mr. Jagdish Persad Suri

Stake Holders Relationship Committee

Mr. Shardul Thacker, Chairman
Ms. Bhavna Doshi
Captain C. J. Rodricks

Management Committee

Captain C. J. Rodricks
Mr. Jagdish Persad Suri
Mr. Rajeev Goel
Mr. S. N. Mohanty
Mr. S. S. Biswas
Mr. Bryan D'sa
Mr. K. T. Thomas

CHIEF FINANCIAL OFFICER

Mr. S. S. Biswas

Auditors

S. R. Batliboi & Co. LLP.
Chartered Accountants
14th Floor, The Ruby,
29 Senapati Bapat Marg,
Dadar (W), Mumbai - 400 028

BANKERS

IDBI Bank Limited
BNP Paribas

REGISTRARS & SHARE TRANSFER AGENTS

C B Management Services (P) Ltd.
P-22, Bondel Road, 2nd Floor, Kolkata 700 019
Tel : (033) 4011 6700 / 6711 / 6723
Fax : (033) 4011 6739
Email : rta@cbmsl.com

REGISTERED & CORPORATE OFFICE

A - 901 - 905, 9th Floor,
215 Atrium, Andheri Kurla Road,
Andheri East, Mumbai - 400 093.
Tel : (022) 6694 1800
Fax : (022) 6694 1818
Email : seamec@bom5.vsnl.net.in
Website : www.seamec.in

CHIEF LEGAL OFFICER & COMPANY SECRETARY

Mr. S. N. Mohanty



LISTING ON THE STOCK EXCHANGES

The Company 's shares are listed on :

1. Bombay Stock Exchange Limited
1st Floor, Rotunda Building
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001
2. National Stock Exchange of India Limited
Exchange Plaza
Bandra - Kurla Complex
Bandra (E), Mumbai 400 051

ATTENTION ALL SHAREHOLDERS

Present address of the Registered Office of the Company is at:

A - 901 - 905, 9th Floor, 215 Atrium, Andheri Kurla Road,

Andheri East, Mumbai - 400 093.

Tel : (022) 6694 1800

Fax : (022) 6694 1818

Email : Seamec@bom5.vsnl.net.in

Website : www.seamec.in

All Communication, pertaining to shares, should be made
either to the Company 's Registered office
at the above address OR to the
Registrar & Share Transfer Agents :

C B Management Services (P) Ltd.

P-22, Bondel Road, 2nd Floor, Kolkata 700 019

Tel: (033) 4011 6700 / 6711 / 6723 • Fax : (033) 4011 6739

E-mail: rta@cbmsl.com

NOTICE

TO THE MEMBERS

NOTICE is hereby given that the Twenty Seventh Annual General Meeting of SEAMEC LIMITED will be held on 11th day, August 2014 at 4.30 PM at Navinbhai Thakkar Auditorium, Shree Vile Parle Gujarati Mandal, Shraddhanand Road, Vile Parle (East), Mumbai – 400 057 to transact the following business :-

AS ORDINARY BUSINESS

1. To consider and adopt the Profit & Loss Account of the Company for the year ended on 31st March'2014 and the Balance Sheet as on that date together with Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Jagdish Persad Suri (DIN 00489974) who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and, if thought fit, to pass, with or without modification, the following resolution as ORDINARY RESOLUTION:

RESOLVED THAT in accordance with applicable provisions of the companies Act, 2013, and the rules made there under (including statutory modification(s) or re-enactment thereof). Messers SRBC & CO LLP, Chartered Accountants (ICAI Registration no. 324982E) be and is hereby appointed as Auditors of the company to hold office from the conclusion of this annual genral 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.

AS SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:
"RESOLVED THAT Mr. Sanjeev Agrawal (DIN 00282059) be and is hereby appointed as Director of the Company whose period of office shall be liable to determination by retirement by rotation."
5. To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of Companies Act, 2013 and the rules made thereunder (including statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Ms. Bhavna Doshi (DIN 00400508), Director of the Company who retires by rotation at the Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a tenure of five consecutive years from the date of this Annual General Meeting."
6. To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:
"RESOLVED THAT pursuant to provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder (including statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013. Mr. Surinder Singh Kohli (DIN 00169907), be and is hereby appointed as an Independent Director of the Company to hold office for a tenure of five consecutive years from the date of this Annual General Meeting."
7. To consider and if thought fit, to pass with or without modification (s), the following resolution as a ORDINARY RESOLUTION:
"RESOLVED THAT pursuant to provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder (including statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013. Mr. Amarjit Singh Soni (DIN 03009390), be and is hereby appointed as an Independent Director of the Company to hold office for a tenure of five consecutive years from the date of this Annual General Meeting."

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

Dated, 3rd June 2014

By order of the Board

S. N. Mohanty
Chief Legal Officer & Company Secretary



NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy / proxies to attend and vote instead of himself / herself and a proxy, so appointed, need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of Total Share Capital of the Company. The instrument of proxy, in order to be effective, must be deposited at the Company's registered office, duly completed and signed, not less than FORTY EIGHT hours before the meeting. Proxies submitted on behalf of Limited Companies, societies etc. must be supported by appropriate resolution / authority, as applicable. A proxy form is sent herewith.
2. Explanatory Statement as required under Section 102 of the Companies Act, 2013 with sets out details relating to special business at the meeting, is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 4th August' 2014 to 11th August' 2014 (both days inclusive).
4. Members desirous of obtaining any information regarding Accounts and operations of the Company requested to write to the Company, so that it reaches the Company at least 7 (Seven) days before the meeting, to enable the Company to keep the information ready at the time of the meeting.
5. Any change of address of the members holding shares in physical mode of the Company to be intimated to the Registered Office of the Company or to the Registrars and share Transfer Agents (RTA): C B Management Services (P) Ltd., P-22, Bondel Road, 5th Floor, Kolkata – 700 019. Members holding shares in Demat Mode must inform change of address to their respective Depository Participants.
6. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities Market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in Physical form can submit their PAN to the Company and/or Registrar and Share Transfer Agent of the Company.
8. Members holding shares in physical mode and who have multiple accounts in identical names or joint accounts in the same order are requested to send all their relevant share certificates to the RTA for consolidation to one account to facilitate better service.
9. Members are requested to bring their copies of the Annual Report and Accounts to the Meeting.
10. Members / Proxies should bring the Attendance Slip duly filled in for attending the meeting.
11. Members are requested to quote the ledger folio or Client ID and DP ID numbers in all communications with the Company.
12. Members may note that the Notice of the 27th Annual General Meeting and Annual Report for 2013-14 will also be available on the Company's website www.seamec.in. Even after registering for e-communication, members are entitled to receive Annual Report in physical form, upon making a request for the same, by post/courier free of cost.
13. Electronic copy of the Annual Report 2013-14 containing Notice of AGM is being sent to all members whose email IDs are registered with the Company/Depository Participant(s) for communication purpose unless any member has requested for a hard copy of the same. For members, who have not registered their email address, Physical copies of the Annual Report along with Notice of AGM are being sent in the permitted mode. To support "Green Initiatives", the members who have not registered their email addresses are requested to register the same with the Registrar/Depositories.
14. Voting through Electronic means
 - I. Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 provides for mandatory electronic voting facility to all the members of the Company to exercise their right to vote at the General Meeting through Electronic means.

The Company in compliance of the provisions is providing member's facility to exercise their right to vote at the 27th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL).

The process and the instructions for e-voting are as under:

- A. In case a member receives an email from NSDL (for members whose email IDs are registered with the Company/ Depository Participant(s)):
 - i. Member to open email and open pdf file "seamec-voting.pdf" with client ID or Folio No as password. The said pdf file contains member's user ID and Password/PIN for e-voting. This password is an initial password.
 - ii. Member to launch internet browser by typing following URL : <https://www.evoting.nsdl.com/>
 - iii. Members to click on shareholder – login
 - iv. Member to put user ID and Password as initial password/PIN noted in step (i) above – click login.
 - v. Password change menu will appear. Members to change password/PIN with new password of members choice with minimum 8 digits/characters or combination thereof. Note/remember new password. It is strongly recommended not to share password with any other person and advised to take utmost care to keep password confidential. The new password can be used for voting on all future e-voting resolutions.
 - vi. Home Page of e-voting opens. Click on e-voting Active voting cycles.
 - vii. Select "EVEN" of Seamec Limited.
 - viii. Now members are ready for e-voting as cast vote page opens. In case member wishes to view the complete notice can do so by clicking "Resolution File Link"
 - ix. Members may cast vote by selecting appropriate option and click on "submit and also confirm" when prompted.
 - x. Upon confirmation, the message "vote cast successfully" will be displayed.
 - xi. Once vote on the resolution, member(s) will not be allowed to modify his/her vote.
 - xii. Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer through e-mail to "seamecscrutinizer@gmail.com" or "evoting@in.seamec.com" or "evoting@in.nsdl.co.in"
- B. In case a member receives physical copy of the Notice of AGM (for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy).
 - i. Initial password is provided through separate loose sheet communication containing following:
EVEN (EVoting Event Number), USER ID, Password /PIN
 Members to follow all steps from SI No (i) to SI No. (xii) above to cast vote.
 - II. In case of any queries, member(s) may refer the Frequently Asked Questions (FAQ) for shareholders and e-voting user manual for shareholders, available at downloads section of www.evoting.nsdl.com.
 - III. Member(s) already registered with NSDL for e-voting can use existing user ID and Password/PIN for casting vote.
 - IV. Member(s) can also update his/her mobile number and e-mail id in the user profile details of the folio which may be used for sending further communication(s).
 - V. The e-voting period commence on Monday, 4th August, 2014 (9.00 am) and ends on Wednesday, 6th August, 2014 (6.00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on 4th July, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on 4th July, 2014.
 - VI. Mr. P. V. Subramanian, Company Secretary in Wholtime Practices (CP -2077) has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.



- VII. The scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of the two (2) witness not in the employment of the Company and make a scrutinizers report of the votes cast in favour or against, if any, (not later than 3 business days from the date of conclusion of electronic voting period) to the Chairman of the Company.
- VIII. The results shall be declared in the AGM subject to receipt of the requisite vote and the resolution(s) shall be deemed to be passed on the date of Annual General Meeting.
- IX. The results declared along with the Scrutinizers Report shall be placed on the Company's website "www.seamec.in" and on the website of NSDL within two days of passing of the resolutions at the AGM of the Company and to be communicated to Stock Exchanges where Company's shares are listed (NSE and BSE)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO. 4.

Mr. Sanjeev Agrawal, aged about 51 years, by qualification holds Master's degree in Commerce and is also MBA from COCA-COLA University, Atlanta, USA. Mr. Agrawal was appointed as Director on 3rd June, 2014 as the nominee of HAL Offshore Limited, the Promoter of your Company in the Casual Vacancy caused by resignation of Ms. Muriel Hurstel, the nominee of erstwhile Promoter, Coflexip Stena Offshore Mauritius Ltd (CSOML). Mr. Agrawal has over twenty years of experience in Oil and Gas Sector. Mr. Agrawal is the Managing Director of HAL Offshore Limited, the Promoter of the Company and has enrich experience in Corporate Management. He is the Director on the Board of Public Limited Companies viz. Fortune Industrial Resources Limited, Hindustan Aqua Limited and Metbrass Plassim India Limited.

The Company received a notice under Section 160(1) of the Companies Act, 2013 from a member signifying his intention to propose the name of Mr. Sanjeev Agrawal for appointment as a Director of the Company in the ensuing Annual General Meeting of the Company.

Your Directors are of the view that it will be in the best interest of the Company to appoint Mr. Sanjeev Agrawal as a Director of the Company in the ensuing Annual General Meeting of the Company.

Save and except Mr. Sanjeev Agrawal, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution set out in Item No. 4 of the notice. This explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

ITEM NO. 5:

Ms. Bhavna Doshi, aged about 61 years is a Non Executive Independent Director of the Company. She joined the Board of Directors of the Company in April, 2007. Ms. Doshi is the Chairperson of the Audit Committee and member of Stakeholders Relationship Committee, Remuneration Committee and Corporate Social Responsibility Committee.

By Qualification, Ms. Bhavna Doshi is a Chartered Accountant having over 29 years of experience in profession. Accounting and Taxation are her forte. She is the senior Advisor to KPMG India.

Ms. Doshi holds directorship and membership of the Committees of the Board of Directors of the understated other companies in India.

- Director in Peninsula Land Ltd, Peninsula Investment Management Company Ltd, Everest Industries Ltd, Walchandnagar Industries Ltd
- Member in Audit Committee of Peninsula Land Ltd, Peninsula Investment Management Company Ltd.
- Member in CSR Committee of Peninsula Land Ltd and Walchandnagar Industries Ltd.

It is proposed to appoint Ms. Doshi as an Independent Director of the Company for a period of 5 consecutive years from the date of this Annual General Meeting.

A notice has been received from a member u/s 160(1) of Companies Act, 2013 proposing candidature of Ms. Doshi for the office of Independent Director of the Company.

In the opinion of the Board, Ms. Doshi fulfills the conditions specified in Companies Act, 2013 and rules made thereunder for her appointment as Independent Director of the Company. The copy of the draft letter of appointment of Ms. Doshi as an Independent Director would be available for inspection by the members at the registered office of the Company during normal business hours on any working day.

Ms. Doshi doesn't hold by herself or for any person on beneficial basis, any shares in the Company.

Your Directors are of the view that it will be in the best interest of the Company to appoint Ms. Doshi as Independent Director for consecutive period of 5 years and therefore recommends adoption of this resolution as proposed in Item No. 5 of the Notice.

Save and except Ms. Doshi, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution set out in Item No. 5 of the notice. This explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

ITEM NO. 6 .

Mr. Surinder Singh Kohli aged about 65 years. He is a Non-Executive Director of your Company w.e.f 3rd June, 2014.

Mr. Kohli, by qualification B.Sc, Mechanical Engineer, Diploma in Industrial Finance, CAIIB. He has vast experience in Banking sectors. His area of specialization is Finance. Mr.Kohli in his illustrious career of over 40 years has held coveted post viz; Chairman & Managing Director of Punjab & Sind Bank, Punjab National Bank and India Infrastructure Finance Company Ltd.

Mr. Kohli holds directorship and membership of the Committee of Board of Directors of the understated other companies in India

- Directorship in IDFC Limited, PTC India Financial Services Limited, ACB (India) Ltd, IL &FS Financial Services Ltd, Reliance Infrastructure Ltd, SICOM Ltd, BSES Rajdhani Power Ltd, BSES Yamuna Power Ltd and Essar Steel Limited.
- Member in Audit Committee of IL &FS Financial Services Ltd, ACB (India) Ltd, Reliance Infrastructure Ltd, BSES Rajdhani Power Ltd, BSES Yamuna Power Ltd and Essar Steel Limited.
- Member in Shareholders / Investor Grievance Committee of Reliance Infrastructure Ltd

It is proposed to appoint Mr. Kohli as an Independent Director of the Company for a period of 5 consecutive years from the date of this Annual General Meeting.

A notice has been received from a member u/s 160(1) of Companies Act, 2013 proposing candidature of Mr. Kohli for the office of Independent Director of the Company.

In the opinion of the Board, Mr. Kohli fulfills the conditions specified in Companies Act, 2013 and rules made thereunder for his appointment as Independent Director of the Company. The copy of the draft letter of appointment of Mr. Kohli as an Independent Director would be available for inspection by the members at the registered office of the Company during normal business hours on any working day.

Mr. Kohli doesn't hold by himself or for any person on beneficial basis, any shares in the Company.

Your Directors are of the view that it will be in the best interest of the Company to appoint Mr.S.S.Kohli as Independent Director for consecutive period of 5 years and therefore recommends adoption of this resolution as proposed in Item No. 6 of the Notice.

Save and except Mr. Surinder Singh Kohli, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution set out in Item No. 6 of the Notice. This explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

ITEM NO. 7.

Mr. Amarjit Singh Soni aged about 74 years is a Non Executive Director of your Company w.e.f 3rd June, 2014. Mr. Soni holds Master degree in Petroleum Engineering from Moscow. Presently, Mr. Soni is Associated with M/s Sun Goup Globally, Mr. Soni has vast experience of 48 years in Oil and Gas Sector. Mr. Soni had worked with oil and natural gas Corporation Limited (ONGC) for about 35 years and elevated to the position of Director (Operations), looking after production of oil and gas for whole country. Mr. Soni also officiated as chairman of gas authority of India, Limited. Business Development is his area of expertise.

Mr. Soni does not holds directorship and membership of the Committee of Board of Directors in any Public Limited companies.

It is proposed to appoint Mr. Soni as an Independent Director of the Company for a period of 5 consecutive years from the date of this Annual General Meeting.

A notice has been received from a member u/s 160(1) of Companies Act, 2013 proposing candidature of Mr. Soni for the office of Independent Director of the Company.

In the opinion of the Board, Mr. Soni fulfills the conditions specified in Companies Act, 2013 and rules made thereunder for his appointment as Independent Director of the Company. The copy of the draft letter of appointment of Mr. Soni as an



Independent Director would be available for inspection by the members at the registered office of the Company during normal business hours on any working day.

Mr. Soni doesn't hold by himself or for any person on beneficial basis, any shares in the Company.

Your Directors are of the view that it will be in the best interest of the Company to appoint Mr.Soni as Independent Director for consecutive period of 5 years and therefore recommends adoption of this resolution as proposed in Item No. 7 of the Notice.

Save and except Mr. Soni, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution set out in Item No. 7 of the notice. This explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

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

Dated, 3rd June 2014

By order of the Board

S. N. Mohanty
Chief Legal Officer & Company Secretary