

MMG™



SEAMEC LIMITED



ANNUAL REPORT

2018-19

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MEMBER OF THE **MMG**

THIRTY SECOND ANNUAL REPORT 2018 - 2019

BOARD OF DIRECTORS

Mr. Sanjeev Agrawal, Chairman
Mr. Surinder Singh Kohli
Ms. Seema Modi
Mr. Deepak Shetty
Mr. Subrat Das
Mr. Naveen Mohta

BOARD COMMITTEE

Audit Committee

Mr. Deepak Shetty, Chairman
Mr. Surinder Singh Kohli
Ms. Seema Modi
Mr. Subrat Das

Stakeholders Relationship Committee

Ms. Seema Modi, Chairperson
Mr. Sanjeev Agrawal
Mr. Naveen Mohta

Nomination & Remuneration Committee

Mr. Surinder Singh Kohli, Chairman
Mr. Sanjeev Agrawal
Ms. Seema Modi

Corporate Social Responsibility Committee

Mr. Sanjeev Agrawal, Chairman
Mr. Deepak Shetty
Ms. Seema Modi

Core Committee

Mr. Anant Agrawal
Mr. Naveen Mohta
Mr. Subrat Das
Mr. S. N. Mohanty
Mr. Virendra Kumar Gupta
Mr. Rajeev Goel

PRESIDENT & CHIEF FINANCIAL OFFICER

Mr. Virendra Kumar Gupta

Auditors

T.R Chadha & Co LLP
Chartered Accountants
502, Marathon Icon, Off.
Ganpatrao Kadam Marg,
Opp Peninsula Corporate Park, Lower Parel,
Mumbai – 400 013

BANKERS

IDBI Bank Limited
Punjab National Bank

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 : contact@seamec.in
Website : www.seamec.in
CIN : L63032MH1986PLC154910

PRESIDENT - CORPORATE AFFAIRS, LEGAL & 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 : contact@seamec.in

Website : www.seamec.in

All Communications, pertaining to shares, should be made
either to the Company's Registered Office
at the above address OR to the
Registrar & Share Transfer Agents (RTA) :

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 Thirty Second Annual General Meeting of SEAMEC LIMITED will be held on Friday, the 9th day of August, 2019 at 4.30 P.M. at VITS Hotel, Andheri Kurla Road, International Airport Zone, Andheri (East), Mumbai 400 059 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the:
 - a) Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2019 and the Reports of the Board of Directors and the Auditors thereon; and
 - b) Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2019 and the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Naveen Mohta (DIN: 07027180) who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Mr. Subrat Das (DIN: 07105815) who retires by rotation and is eligible for re-appointment.

SPECIAL BUSINESS

4. To consider, and if thought fit, to pass the following resolution which is proposed as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Mr. Surinder Singh Kohli (DIN: 00169907) who was appointed as an Independent Director at the twenty-seventh Annual General Meeting of the Company and who holds office up to 10th August, 2019 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from 11th August, 2019."

5. To consider, and if thought fit, to pass the following resolution which is proposed as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act"), 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 the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be in force from time to time, Mr. Deepak Shetty (DIN: 07089315), who was appointed by the Board of Directors as an Additional Director to hold the office of an Independent Director of the Company with effect from 15th May, 2019, in terms of section 161(1) of the Act and article 87 of the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160(1) of the Act from a member proposing his candidature for the office of an Independent Director, and who meets the criteria for independence as provided for in section 149(6) of the Act, along with the rules framed thereunder and regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has submitted a declaration to that effect, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years up to 14th May, 2024, not being liable to retire by rotation."



6. To consider, and if thought fit, to pass the following resolution which is proposed as an **ORDINARY RESOLUTION:**

“RESOLVED THAT the shareholders hereby note and endorse the fact that the earlier decision to increase the Authorised Share Capital vide resolutions passed in Item Nos. 6 and 7 of the Annual General Meeting held on 26th September, 2018 by the shareholders of the Company, has not been implemented, since Scheme of Arrangement for the demerger of the EPC & Vessel Division of HAL Offshore Limited ('HAL') with this Company has been withdrawn with the consent of the Hon'ble National Company Law Tribunal, and the necessity to allot shares pursuant to the scheme no more exists.

FURTHER RESOLVED THAT the decision to increase the Authorised Share Capital vide resolutions passed in Item Nos. 6 and 7 in the Annual General Meeting held on 26th September, 2018, be and are hereby revoked and withdrawn.”

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

Dated: 15th May, 2019

By order of the Board

S. N. Mohanty
President – Corporate Affairs,
Legal and Company Secretary

NOTES:

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll instead of himself / herself and the proxy need not be a member of the Company. The proxy form duly completed and signed should be lodged with the Company at its Registered Office at least 48 hours before the time of the meeting. As per Secretarial Standards-2, the proxy holder shall prove his identity at the time of attending meeting. Proxy holders should carry a valid Photo-Id card to the venue of the Annual General Meeting.**

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten (10) percent of the total share capital of the Company. In case a Proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the company carrying voting rights, then such person shall not act as a Proxy for any other person or members. Proxies submitted on behalf of Limited Companies, Societies etc. must be supported by appropriate resolution / authority, as applicable.

2. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the special business under Item Nos. 4 to 6 of the Notice, is annexed hereto. In pursuance of Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings, the relevant details of the Directors seeking appointment/re-appointment at the ensuing Annual General Meeting (AGM) are given in the annexure to the notice of the Annual General Meeting.
3. Members seeking any information with regard to the accounts and operations of the Company, are requested to write to the Company at an early date, so as to enable the Company to keep the information ready at the AGM.
4. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to the Registrars and Share Transfer Agents (RTA): C B Management Services (P) Ltd., P-22, Bondel Road, 5th Floor, Kolkata – 700 019 in case the shares are held in physical form.
5. 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 respective holdings should be verified.
6. 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 their PAN to the depository participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company and/or Registrar and Share Transfer Agent of the Company.
7. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Share Transfer Agents, for assistance in this regard.
8. The ISIN number allotted is INE497B01018. In view of the numerous advantages offered by the depository system and the directives given under Regulation 40 of SEBI Listing Regulations, Members are requested to avail of the facility of dematerialization of the Company's shares held by them in physical form.
9. 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.
10. Members are requested to bring their copies of the Annual Report and Accounts to the AGM.
11. Members / Proxies should bring the Attendance Slip duly filled in for attending the meeting.
12. Members are requested to quote the ledger folio or Client ID and DP ID numbers in all communications with the Company / Company's Registrars and Share Transfer Agents.
13. Members may note that the Notice of the 32nd Annual General Meeting and Annual Report for FY 2018-19 will also be available on the Company's website www.seamec.in. The Notice of AGM shall also be available on the website of NSDL viz. <https://evoting.nsdl.com>.



14. Electronic copy of the Annual Report for FY 2018-19 containing Notice of AGM is uploaded on the Company's website www.seamec.in and is being sent to all the Members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes, unless any Member has requested for a physical copy of the same. For members, who have not yet registered their email address, physical copies of the Annual Report for FY 2018-19 along with Notice of AGM is being sent in the prescribed mode.
15. To support "Green Initiatives", members who have not yet registered their email addresses are requested to register the same with the Registrar/Depositories.
16. Pursuant to the provisions of Section 72 of the Companies Act, 2013, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 available on the website of the Company at www.seamec.in under the heading "Investor Information" and "Download Forms".
17. **Corporate Representation:** A Corporate Member shall be deemed to be personally present only if it is represented in accordance with Section 113 of the Companies Act, 2013 i.e. only if the Corporate Member sends a certified true copy of the resolution passed by the Board of Directors of the Company or a Power of Attorney authorizing the Representative to attend and vote at the meeting on behalf of the Corporate Member.
18. **Voting through Electronic means:**
 - I. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide members facility to exercise their right to vote on all resolutions proposed to be considered at the 32nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through ballot paper shall also be made available at the AGM and the members attending the AGM who have not already cast their vote by remote e-voting, may exercise their right at the AGM through ballot paper.
 - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV. A Member can vote either by remote e-voting or at the AGM. In case a Member votes by both the modes then the votes cast through remote e-voting shall prevail and the votes cast at the AGM shall be considered invalid.
 - V. The remote e-voting period commences on Tuesday, 6th August, 2019 (9:00 a.m.) and ends on Thursday, 8th August, 2019 (05:00 p.m.). During this period members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 2nd August, 2019 are entitled to vote and may cast their vote by remote e-voting. The remote 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.
 - VI. The process and manner for remote e-voting is as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.



2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.smishra@gmail.com with a copy marked to evoting@nsdl.co.in.
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
- VII. Additionally, any query or grievance related with remote e-voting may be addressed to Ms. Sneha Valeja, Assistant Company Secretary, Tel.: 022 6694 1800, E mail - contact@seamec.in.
- VIII. Member(s) already registered with NSDL for e-voting can use existing user ID and Password/PIN for casting vote.
- IX. Member(s) can also update his/their mobile number and e-mail id in the user profile details of the folio which may be used for sending further communication(s).
- X. The voting rights of the members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, 2nd August, 2019.
- XI. Any person who acquires shares of the Company and becomes member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. Friday, 2nd August, 2019, may obtain the login ID and password for e-voting from the Company's Registrars & Transfer Agents, C B Management Services (P) Ltd., P-22 Bondel Road, Kolkata – 700019, (Phone no. 033 40116717 / 18 or NSDL (Toll Free No.: 1800222990).
- XII. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting or voting at the AGM through ballot paper.
- XIII. The Board of Directors of the Company have appointed Satyajit Mishra & Co., Company Secretaries, (Membership No. FCS-5759, COP No.-4997), as the Scrutinizer to scrutinize remote e-voting process and voting at the AGM in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e- voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.