



SEAMEC LIMITED

**CHALLENGES AS
CHANCES.**

**OBSTACLES AS
OPPORTUNITIES.**



**ANNUAL
REPORT
2019-20**

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CORPORATE INFORMATION

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

NOMINATION & REMUNERATION COMMITTEE

Mr. Surinder Singh Kohli, Chairman
Mr. Sanjeev Agrawal
Mrs. Seema Modi
Mr. Deepak Shetty

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

CORE COMMITTEE

Mr. Sanjeev Agrawal
Mr. Anant Agrawal
Mr. Naveen Mohta
Mr. S. N. Mohanty
Mr. Rajeev Goel
Mr. Subrat Das
Mr. Vinay Kumar Agarwal

PRESIDENT - CORPORATE AFFAIRS, LEGAL & COMPANY SECRETARY

Mr. S. N. Mohanty

AUDITORS

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

BANKERS

IDBI Bank Limited
Punjab National Bank
HDFC Bank Limited

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

CHIEF FINANCIAL OFFICER

Mr. Vinay Kumar Agarwal

Technology blended with human face is the nature of our business. All the advancements in technologies reduce human intervention and thereby assist in taking right decisions. But the decision has to be taken by highly skilled individual or teams – be it the men on ship or men underwater. The business is highly capital intensive and needs continuous upgradation of resources so that we don't lose our edge. At the core of our competitiveness is our **edge** – our unmatched assets. Our business is correlated with the oil prices and state of world economy. Presently, both are subdued and hence poses a **challenge** for us but at the same time offers us **chances**. Nevertheless, the services we offer are core necessity for oil majors to maintain their offshore infrastructure. A lot of new vendors are coming to India due to depressed conditions elsewhere creating lot of obstacles. However, we are carving out new paths for ourselves to surmount these obstacles to create new **opportunities** for us. Today this perspective has become part of our corporate ethos, and we view **Challenges as Chances, Obstacles as Opportunities**.



KNOW US BETTER

Seamec Limited (SEAMEC), is an established, reputed name in the offshore shipping industry, providing offshore oilfield services and Diving Support Vessels (DSV) in India and abroad. We provide DSVs and Turnkey subsea solutions requiring provision of Divers and ROVs etc., as well as third party vessel management services for DSVs.

SEAMEC is an **ISO 9001:2015, ISO 14001:2015 and ISO 18001:2007** certified Company, which conforms to Quality, Health, Safety, Environmental (QHSE) standards and occupational health along with Shore Based Management system.

SEAMEC owns and operates four multi-support vessels for the provision of diving services, manned and unmanned subsea operations and related activities. Besides, SEAMEC has tie-ups with various other ship owners for taking their vessel on charter and executing lumpsum / day rate based assignments where SEAMEC undertakes the complete project management. The Company has recently diversified from its offshore shipping vertical to main fleet shipping vertical by acquiring bulk carriers of various sizes. Today, SEAMEC operates in two distinct verticals of shipping business – Offshore Shipping and Main Fleet Shipping. At the core of our operations are robust infrastructure, a strong team of dedicated highly skilled marine and diving management personnel, technical personnel, crewing and procurement officers. Today, SEAMEC's footprints are all around the globe.

The Company is managed by Board of Directors comprising eminent personalities from diverse fields.

OFFSHORE SHIPPING

SEAMEC's offshore fleets include SEAMEC I, SEAMEC II, SEAMEC III and SEAMEC PRINCESS which are multi-support, multi-functional DSVs. Offshore Shipping contribute bulk of the revenue and profit of the Company.



BULK CARRIERS

To diversify our income streams, the Company has entered the bulk carrier segment in the year 2017. The Company along with its wholly owned subsidiary possesses three bulk carriers that facilitate marine transportation of various dry-bulk materials, including food staples, commodities, industrial products and scrap. Out of these three bulk carriers, Seamec Gallant operates under SEAMEC while Marine Fortune and MS Good Hope, are owned and operated by Seamec International FZE, our wholly-owned subsidiary.


SEAMEC GALLANT

Purchased in 2017


GOOD HOPE

Purchased in 2018


MARINE FORTUNE

Purchased in 2019

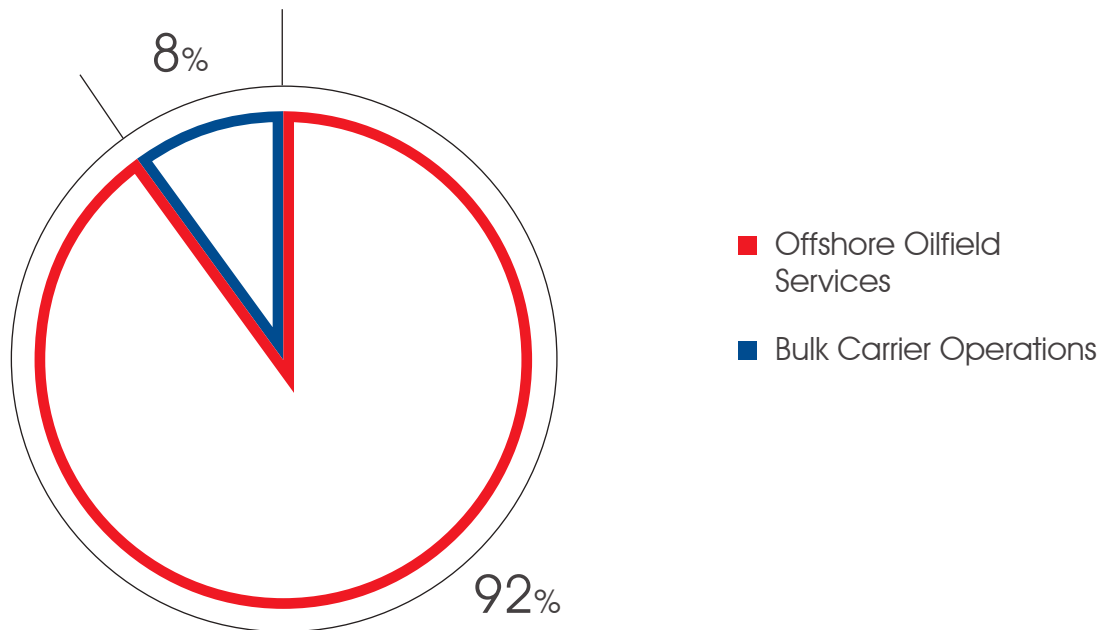
BULK CARRIER DETAILS

Vessel	Built-Year	Category	Tonnage Capacity (Tons)
SEAMEC GALLANT	2011	Handymax	32,289
MS GOOD HOPE	2010	Supramax	56,755
MARINE FORTUNE	1998	Panamax	72,400



KNOW US BETTER

REVENUE BREAK-UP FY 2019-20 (STANDALONE)



MARQUEE CLIENTS



OIL & NATURAL GAS
CORPORATION LTD.



L&T HYDROCARBON
ENGINEERING LTD



NPCC



TECHNIP



POSH SUBSEA PTE LTD.



KREUZ SUBSEA PTE LTD.

SHAREHOLDING**SEAMEC is a subsidiary of HAL Offshore Limited (HAL)**

HAL is a leading, end-to-end solutions provider of underwater services and provides EPC services to the Indian Oil and Gas industry. HAL is also engaged in Charter hire of Diving Support Vessels in Mumbai High areas, undertaking diving, fire-fighting, material logistic activities etc. Over the years, HAL has developed a diversified portfolio for undertaking Turnkey projects involving sub-sea and marine services as an EPC Contractor. HAL and SEAMEC in combination represents a formidable force to reckon with.

HAL is also the owner of MSV HAL Anant along with OSV HAL Supporter and HAL Goodman.

Cumulatively, the Promoter Company and SEAMEC hold the biggest fleet for MSV/DSV in the Asia-Pacific region.

Presently, the aggregate shareholding of HAL along with members of Promoter Group account for 71.51% of total equity share capital of the Company.

LISTING**SEAMEC is listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)****Seamec International FZE, our Wholly Owned Subsidiary**

Seamec International FZE was established with limited liability with Dubai Airport Free Zone Authority, Government of Dubai on March 14, 2010. The share capital of the Establishment as on March 31, 2020 is AED 3,000,000 (AED Three Million Only) (Equivalent USD 817,440) divided into 3 shares of AED 1,000,000 each held by Seamec Limited, India.

The principal activities of the Establishment is Ship Charter, Ship Management & Operation and Shipping Lines of Freight & Passengers Transportation. It has now emerged in active operations through its two bulk carriers namely: Supramax Bulk Carrier named 'MS GOOD HOPE' and Panamax 'MARINE FORTUNE'.

The Establishment is professionally managed by the Board of Directors in compliance with the regulations of Dubai, UAE. The Board comprises following persons as nominees of Parent Company:

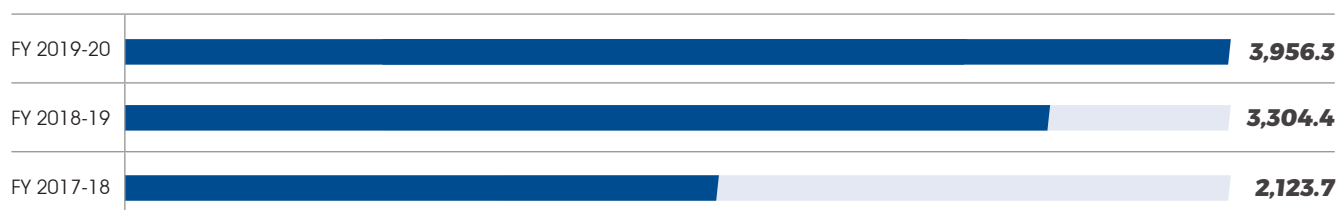
- 1. Mr. Sanjeev Agrawal**
Chairman
- 2. Mr. S.N. Mohanty**
Director
- 3. Mr. Rajeev Goel**
Director
- 4. Mr. Rone Manapuzha**
Manager



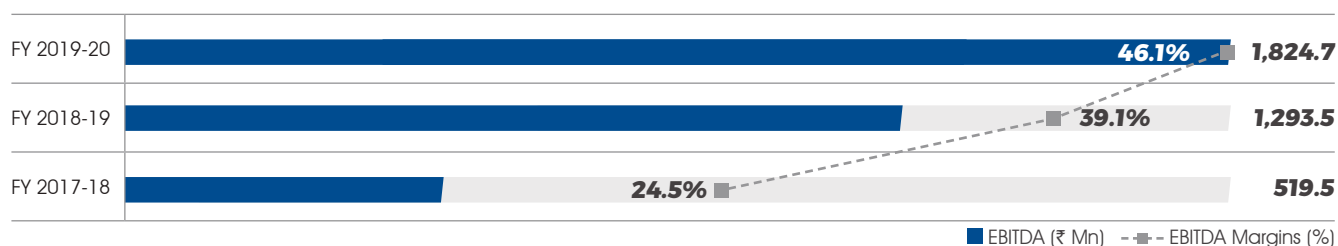


ENSURING STRONG SAILS, DELIVERING STRONG GROWTH

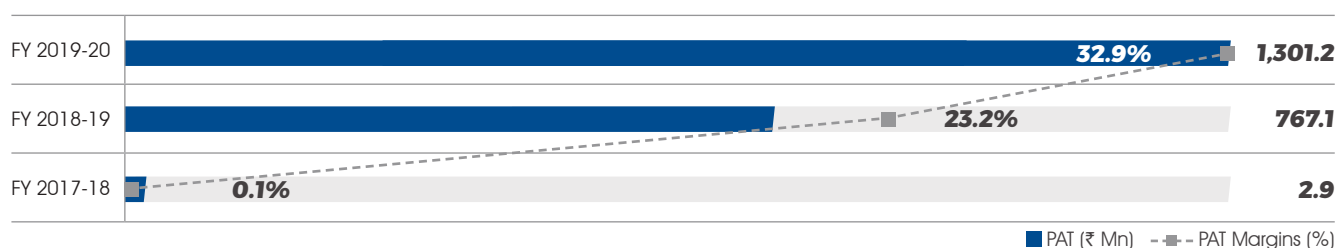
REVENUE (₹ Mn) (Standalone)



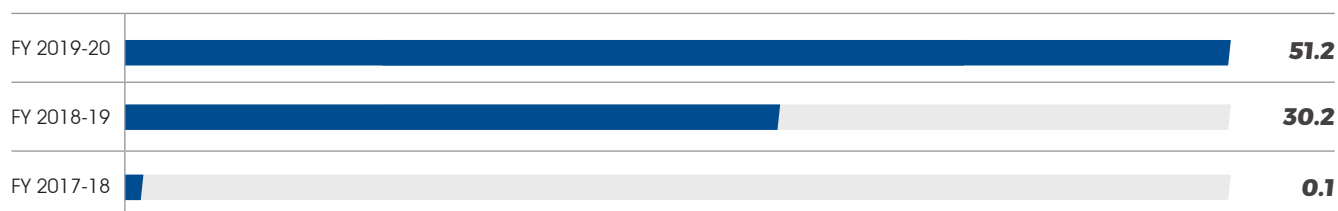
EBITDA (₹ Mn) and EBITDA MARGINS (%)



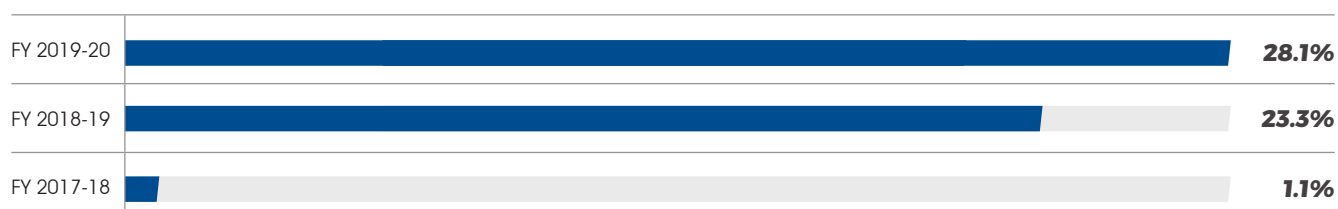
PAT (₹ Mn) and PAT MARGINS (%)

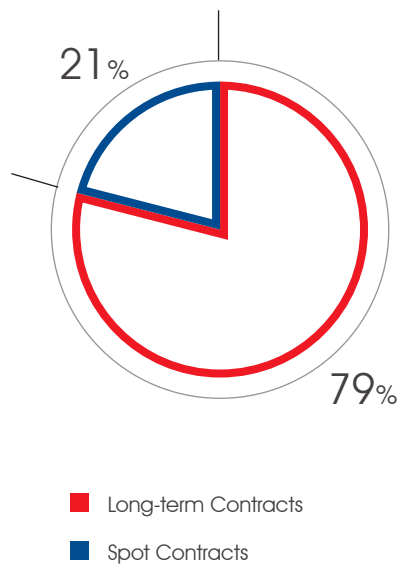
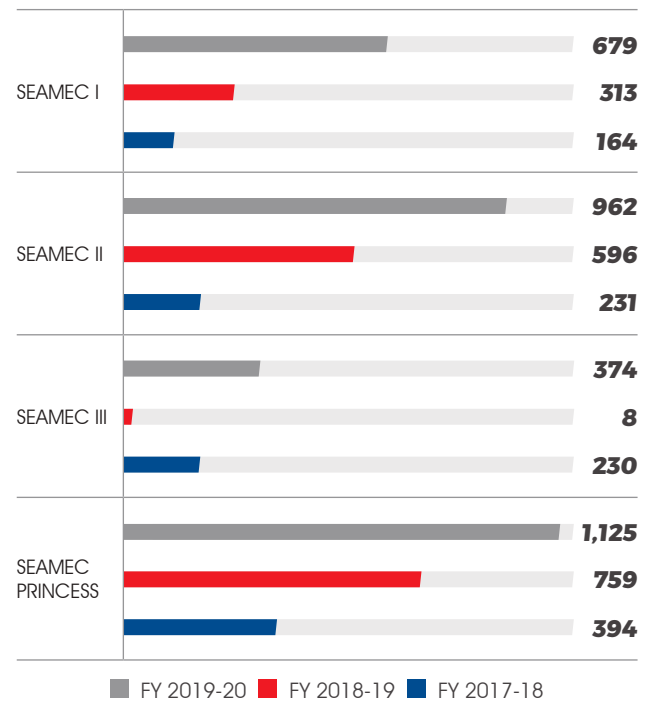
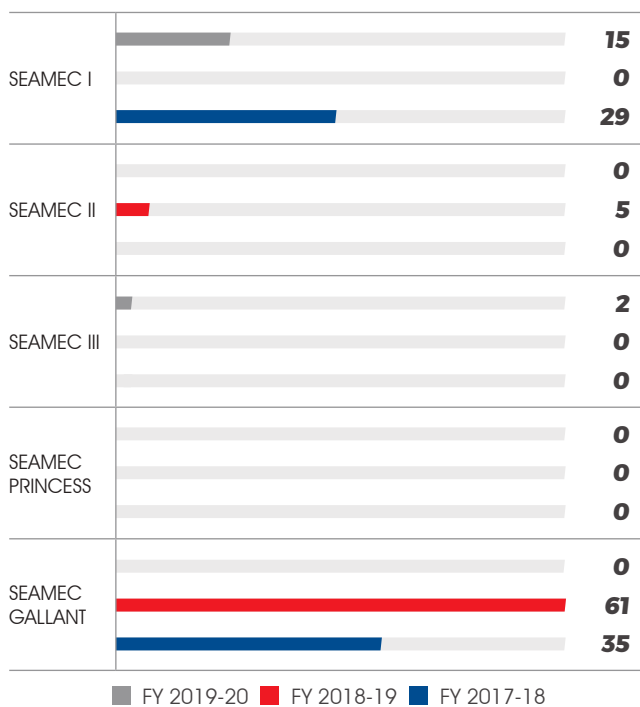
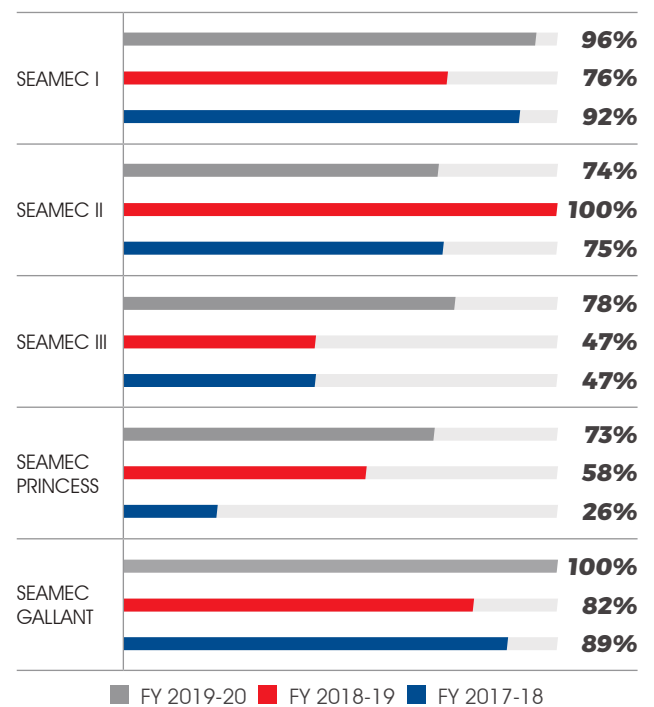


EARNINGS PER SHARE (₹)



RETURN ON CAPITAL EMPLOYED (%)



**REVENUE BREAK-UP FOR
FY 2019-20 - OILFIELD SERVICES**

HSE PERFORMANCE - LTI FREE DAYS

VESSEL WISE BREAKDOWN DURATION (in days)

VESSEL DEPLOYMENT LEVELS (% days in a year)




OUR KEY DIFFERENTIATORS

Largest Fleet of Multi-Support Vessels

India's largest fleet of multi-functional vessels

Strong Domain Expertise & Technical Capabilities

Qualified manpower. Right technical capabilities. Right infrastructure and equipment. Undertaking critical projects across different operating environments, severe weather conditions, and sea/oceanic challenges

Mix of Long-Term Contracts & Short-Term Quick Turnaround Projects

Technically strong and financial capabilities allows SEAMEC to bid for large, offshore long-term contracts ushering long-term commercial visibility and deployment of vessels. Spare capacity is utilised around the year through smaller projects and spot contracts

Proven Track Record - Timely Execution

Efficient execution of short-term as well as long-term projects. Deliver on-time / often ahead of contractual timelines