

Dated: 14th November, 2017

To,

Seamec Limited
A-901-905, 9th Floor
Atrium, 215, Andheri Kurla Road
Andheri East, Mumbai-400 093

HAL Offshore Limited
25, Bazar Lane, Bengali Market
New Delhi 110001

Sub: Recommendation of the Share Swap Ratio for the purpose of proposed demerger of EPC & Vessel Division of HAL Offshore Limited into Seamec Limited

Dear Sirs,

We refer to the engagement letter dated November 1, 2017 issued by Seamec Limited and HAL Offshore Limited (referred to as "the Companies") whereby, Seamec Limited and HAL Offshore Limited have requested us for Recommendation of the Share Swap Ratio for the purpose of proposed demerger of EPC & Vessel Division of HAL Offshore Limited into Seamec Limited.

There is a proposal for demerger of EPC & Vessel Division (hereinafter referred to the "**the Demerged Undertaking**" / "**HAL**") of **HAL Offshore Limited** (hereinafter referred to as "**the Demerged Company**") with **Seamec Limited** (hereinafter referred to as "**the Resulting Company**" / "**Seamec**").

- 1. Scope/Limitation:** The Valuation exercise carried out by us and recommendation of share swap ratio, does not constitute an audit carried out in accordance with Generally Accepted Accounting Principles/Auditing Standards.

In carrying out the valuation, we have entirely relied upon the historical and projected financial statements of the Companies, assumptions and other information & explanations provided by the management including the following:

- the nature and operations of the business of the Companies, including historical financial performance;



1

- anyexisting business plans, future performance estimates for the companies and assumptions.

2. **Disclaimer:** This Report is a private and confidential document prepared under the specific instructions of the client(s). It is for the internal use of the client only and is not meant for external circulation except to any statutory agency or competent authority (including BSE, NSE, SEBI and NCLT) for the purpose of the proposed demerger.

Any person making any investment or taking any decision on reliance of this report will be doing so at its/ his sole risk. We shall not be responsible for any decision taken by anybody on reliance of this report.

3. **Independence:** We are not associated with the management of the Companies or its promoters or any other group company in any way other than in professional capacity. Prior to accepting this engagement, we have considered our independence.

4. **Source of Information**

In connection with preparing this Valuation Report, we have received the following information from the management of the Companies:

- a. Audited Financial Statements of the Companies for the historical period;
- b. Quarterly financial results (for June 2017) of the Companies
- c. Financial Statements of EPC & Vessel Division of HAL Offshore Limited
- d. Various discussion with the management of the Companies
- e. Projected financials of the EPC & Vessel Division of HAL Offshore Limited and Seamec Limited
- f. Market Price and trading history of the equity shares of Seamec Limited
- g. Shareholding Pattern of the Companies
- h. Secondary research and market data and such other analysis, reviews and enquiries, as we considered relevant.



5. Brief Profile of the Companies:

5.1 Demerged Company

- i. **HAL Offshore Ltd** [Corporate Identification No. (CIN): U 24298 DL 1996 PLC 083879] was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company with the name and style as 'Himachal Alkalies Ltd' vide Certificate of Incorporation dated 17th December, 1996 issued by the Registrar of Companies, Delhi & Haryana, New Delhi.

The Company was issued Certificate for Commencement of Business dated 27th December, 1996 by the Registrar of Companies, Delhi & Haryana, New Delhi.

Name of the Company was changed to 'HAL Offshore Ltd' vide Fresh Certificate of Incorporation dated 4th September, 2000 issued by the Registrar of Companies, New Delhi.

- ii. The present registered office of the Company is situated at 25, Bazar Lane, Bengali Market, New Delhi-110 001.
- iii. The present authorized share capital of the Company is Rs. 25,00,00,000 divided into 2,50,00,000 Equity Shares of Rs. 10 each.

The present issued, subscribed and paid-up share capital of the Company is Rs. 14,87,37,800 divided into 1,48,73,780 Equity Shares of Rs. 10 each.

- iv. Demerged Company is the holding Company of the Resulting Company.
- v. The Demerged Company is a closely held unlisted company.
- vi. The Demerged Company is leading 'End to End' solution provider of underwater services and EPC services to the Indian oil and gas industry. It is also engaged in Charter Hire of Diving Support Vessels to The Mumbai high area undertaking diving, fire-fighting, material support, accommodation, crane, helipad and other ancillary activities.

We have been informed that, over the years HAL has developed a diversified portfolio for undertaking turnkey projects involving



sub-sea and marine services as an EPC contractor. Our services are certified by independent agencies like American Bureau of Shipping (ABS), DNV, and LR as per requirement of the client. Recently HAL has also diversified in Onshore EPC contracts for processing of Natural Gas in Tamilnadu, erection and installation of ETP plants in Assam and erection and installation of Gas station and Water purification systems in Gujarat. It has now become an Oil and Gas service operator catering to the complete needs of both Offshore and Onshore requirement of all Oil and Gas Major in India, especially ONGC, Oil India and Cairns.

The Company has also made investments in real estate, shares and other securities. Hence the Demerged Company has two distinct businesses, viz., EPC & Vessel Division and Investment Division.

5.2 Resulting Company

- i. **Seamec Ltd** [Corporate Identification No. (CIN): L 63032 MH 1986 PLC 154910] was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company with the name and style as 'Peerless Leasing Pvt Ltd' vide Certificate of Incorporation dated 29th December, 1986, issued by the Registrar of Companies, West Bengal, Kolkata.

Name of the Company was changed to 'Peerless Drive Pvt Ltd' vide Fresh Certificate of Incorporation dated 8th July, 1987, issued by the Registrar of Companies, West Bengal. The Company became a deemed public company and name of the Company was changed to 'Peerless Drive Ltd' by deleting the word 'Private' from its name vide endorsement made in the Certificate of Incorporation by the ROC, West Bengal, on 12th December, 1988. Name of the Company was changed to 'Peerless Shipping and Oilfield Services Ltd' vide Fresh Certificate of Incorporation dated 25th August, 1994 issued by the Registrar of Companies, West Bengal.

Name of the Company was again changed to 'South East Asia Marine Engineering & Construction Ltd' vide Fresh Certificate of Incorporation dated 11th August, 2000 issued by the Registrar of Companies, West Bengal.

Registered Office of the Company was shifted from the State of West Bengal to the State of Maharashtra as approved by the Hon'ble Company Law Board, Eastern Region Bench, Kolkata vide



Order dated 14th June, 2005. The Registrar of Companies, Maharashtra, registered the aforesaid order on 20st July, 2005 and allotted a new CIN to the Company.

Name of the Company was changed to its present name 'Seamec Ltd' vide Fresh Certificate of Incorporation dated 12th June, 2007 issued by the Registrar of Companies, Maharashtra, Mumbai.

- ii. The present registered office of the Resulting Company is situated at A-901-905, 9th Floor, Atrium, 215, Andheri Kurla Road, Andheri East, Mumbai-400 093
- iii. The present authorized share capital of the Company is Rs. 50,00,00,000.00 (Rupees Fifty Crore) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs.10 each.

The present issued, subscribed and paid-up share capital of the Company is Rs. 25,42,50,000 divided into 2,54,25,000 Equity Shares of Rs. 10 each.

- iv. Resulting Company is the subsidiary of the Demerged Company. The Shareholding pattern of the Resulting Company as on September 30, 2017 is as below:

Particulars	No. of Shares	%
HAL Offshore Limited (Promoter)	1,76,87,475	69.57
Public	77,37,525	30.43
Total	2,54,25,000	100.00

- v. The equity shares of the Resulting Company are listed on BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE).
- vi. We are informed that the Resulting Company is one of the largest provider of Diving Support Vessel in the Asia Pacific region having a fleet of 04 no's DSV, One Support Vessel and One Handy mix Bulk Carrier. It has unrivalled experience in the ongoing subsea inspection, repair, maintenance and light construction required for the efficient and productive support of offshore oil production. It has made its presence felt in Middle East, South East Asia, West Africa and Gulf of Mexico. Company's area of activities also extended to execution of many underwater diving projects with Oil companies and Contractors across the globe. It's vessels are ISPS certified and follow the best practices. They



are equipped with fire-fighting and pollution prevention equipment's which are certified by International and Indian certification authority.

6. Valuation approach and methodologies:

- a.** The primary objective of the present exercise is to find out the number of shares to be issued by the Resulting Company to the shareholders of the Demerged Company in consideration of demerger of the Demerged Undertaking into the Resulting Company.
- b.** The Equity Shares of the Demerged Company (EPC & Vessel Division) and the Resulting Company are required to be valued to recommend a Share Swap for the proposed demerger.
- c.** There are a number of techniques/methods for Valuation of Shares. According to a High Court statement: "The valuation of shares is a technical matter, which requires considerable skill and expertise. There are bound to be differences of opinion as to the correct value of the shares of the Company. Simply because it is possible to value the shares in a manner different from the one adopted in a given case, it cannot be said that the valuation agreed upon has been unfair."
- d.** In the valuation of the shareholders' equity of a subject company, mainly three different approaches may be employed to determine its fair market value (i) the Income Approach, (ii) the Asset Approach and (iii) the Market Approach. While each of these approaches is initially considered in the valuation, the nature and the characteristics of the subject company will indicate which approach, or approaches, is most applicable and suitable.

A. Income Approach

Discounted Cash Flow Method (DCF)

One methodology in the Income Approach is the discounted cash flow method, which focuses on the expected cash flow of the subject company. In applying this approach, the cash flow available for distribution is calculated for a finite period of years. Cash flow available for distribution is defined, for purposes of this analysis, as the amount of cash that could be distribute as a dividend without impairing the future profitability or operations



of the subject company.

The cash flow available for distribution and the terminal value (the value, if the subject company at the end of the estimation period) are discounted to present value to derive an indication of value of the business enterprise.

Interest bearing debt, if any, is subtracted from the business enterprise value to arrive at an indication of the value of stockholders' equity.

B. Asset Approach

(i) Book Value

This is a value based upon the accounts books of the business. In simple term, Assets less Liabilities equals the owner's equity, which is the "Book Value" of the business.

(ii) Replacement Value

This is mainly used with asset heavy business such as hotels, motels, natural resources. The asset valuation methodology essentially estimates the cost of replacing the tangible assets of the businesses. The replacement cost takes into account the market value of various assets or the expenditure required to create the infrastructure similar to that of a company being valued.

C. Market Approach

(i) Value based on market quotes as available from recognized stock exchange

In case of valuation of shares of a company, which is listed and traded on the stock exchanges, the market price of such shares is also considered to arrive at the fair value of the shares. Generally, an average market price of the listed shares for a reasonably past period is taken.

As per SEBI circular nos. CFD/DIL3/CIR/2017/21 and CFD/DIL3/CIR/2017/26 dated March 10, 2017 and March 23, 2017, respectively, the issuance of shares under schemes in case of allotment of shares by listed companies only to a select group of shareholders or shareholders of unlisted companies



pursuant to such schemes shall follow the pricing provisions of the ICDR Regulations and the relevant date for the purpose of computing pricing shall be the date of the Board meeting in which the scheme is approved.

Equity shares of Seamec Limited is listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). Equity share of Seamec Limited are frequently traded in terms of Regulation 71A of the SEBI (ICDR) Regulations, 2009. As per Regulation 76(1) of the SEBI (ICDR) Regulations, 2009, if the equity shares of the issuer have been listed on a recognized stock exchange for a period of twenty six weeks or more as on the relevant date, the equity shares shall be allotted at a price not less than higher of the following:

- a. The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognized stock exchange during the twenty six weeks preceding the relevant date; or
- b. The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the two weeks preceding the relevant date

We have been informed that the meeting of Board of Directors of Seamec Limited for approval of draft Scheme of Arrangement is scheduled on November 14, 2017 and accordingly, in terms of the CFD/DIL3/CIR/2017/26 dated March 23, 2017 the relevant date for determination of market price shall be November 14, 2017. Trading volume of equity shares of Seamec Limited during the last 12 months was higher on NSE as compared to BSE.

Under the Market price method, average of weekly high and low of the volume weighted average price ('VMAP') of Seamec Limited on NSE during the twenty six weeks or two weeks preceding the relevant date, whichever is higher has been considered.

(ii) Price Earning Multiple Value/ Comparable Companies Multiple Method

The basic of this approach is to find the earning capacity of the business and to capitalize it on the basis of appropriate rate



considering the business fundamentals. In this method appropriate multiple can be used with the normalized earnings to arrive at fair estimation of business value (market price per share; MPS).

The multiple is usually taken based at PE Multiple (MPS/EPS) of the Industry, on the rate of return expected by the equity shareholder of the Company.

- e. Considering the proposed transaction under consideration, the business of the Demerged Company, Demerged Undertaking and the Resulting Company and other applicable factors; we have chosen the following frequently and widely used valuation methodologies:

For listed Resulting Company:

- Discount Cash Flow Value (DCF Value)
- Net Asset Value (NAV);
- Price Earning Multiple Value; and
- Market Price of Shares

For un-listed Demerged Company (EPC & Vessel Division):

- Discount Cash Flow Value (DCF Value)
- Net Asset Value (NAV);
- Price Earning Multiple Value

7. Basis of Share Swap ratio

The basis of Demerger of the EPC & Vessel Division of the Demerged Company into the Resulting Company would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though different values have been arrived at under each of the above methodologies, for the purpose of recommending a share swap ratio, it is necessary to arrive at a single value for the equity shares of the Resulting Company and the Demerged Undertaking. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity value of the Company but at their relative values to facilitate the determination of the fair Share Swap Ratio.

As considered appropriate, we have independently applied methodologies discussed above and arrived at the valuation. We have further independently assigned appropriate weightages to the values



arrived using the DCF Method, NAV Method, PE Multiple Method and the Market Value method.

Valuation Approach	Seamec Limited		EPC & Vessel Division of HAL Offshore Limited	
	Value per equity share	Weight (%)	Value per equity share	Weight (%)
Asset Approach				
NAV Per Share	104.98	0%*	33.49	33.34%
Income Approach				
DCF Value Per Share	111.17	0%*	707.79	33.33%
Market Approach				
Market Price (Quoted on Stock Exchange)	161.00	100.00%*	N.A.	N.A.
Price Earning Multiple Value/Comparable Companies Multiple Method	31.50	N.A.	1017.79	33.33%
Relative Value Per Share	161.00	100.00%	586.30	100.00%
Share Exchange ratio (Rounded Off)			3.64 (or 109:30)	

* As mentioned above, the valuation of shares of a listed company cannot be less than the market price determined in terms of the SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, read with SEBI Circular no. CFD/DIL3/CIR/2017/26 dated March 23, 2017. Accordingly, the valuation of shares as determined in accordance with other valuation methods have been disregarded.

We have been appraised that, since that Resulting Company is a listed Company and its present promoter group shareholding is 69.57%, the post demerger shareholding pattern upon issue of equity shares to the shareholders of the Demerged Company cannot go beyond 75% of the post demerger paid up equity share capital of Seamec Limited. Accordingly, we suggest issuance of Compulsorily Redeemable Preference Shares for the balance consideration.



The management of the Companies has proposed the following major terms and conditions of the Compulsorily Redeemable Preference Share, which we feel as reasonable and fair for the Share Swap Ratio:

Instrument	Compulsorily Redeemable Preference Share
Face Value (Rs.)	10.00
Coupon Rate	6.00% per annum
Whether Convertible	Non-Convertible
Cumulative/ Non-Cumulative	Non-Cumulative
Tenure	Maximum 20 years with put and call option
Redemption Value (Rs.)	Rs. 161.00 each

8. Share Exchange Ratio for the proposed de-merger: On the basis of valuation exercise and after rounding off, we recommend the following Share Swap Ratio for the proposed de-merger:

1. 10 (ten) Equity Share of Rs. 10.00 each of Seamec Limited to all the Equity Shareholders of HAL Offshore Limited for every 30 (thirty) Equity Shares held in HAL Offshore Limited; and,
2. 99 (ninety nine) Compulsorily Redeemable Preference Shares of Rs. 10.00 each of Seamec Limited to all the Equity Shareholders of HAL Offshore Limited for every 30 (thirty) Equity Shares held in HAL Offshore Limited

**For Khandelia & Sharma
(Chartered Accountants)**

F. R. No.: 510525C



(CA Arun Khandelia)

Partner

Membership No: 089125

Date: 14th November, 2017

Place: New Delhi

Seamec Limited**Calculation of Net Asset Value**

(As on 30th June, 2017)

Particulars	Amount (Rs. In Mn.)
Non Current Assets	2680.57
Current Assets	1605.59
Total Assets (A)	4286.16
Less:	
Non Current Liabilities	19.52
Current Liabilities	1552.54
Total Liabilities (B)	1572.06
Adjustment for Tonnage Tax Reserves u/s 115VT of IT Act, 1961 (C)	45.02
Net Asset Value (NAV) [A-B-C]	2669.08
Number of Equity Shares (Face Value Rs. 10 each)	25425000
NAV per Equity Share (Rs.)	104.98



Valuation as per Discounted Cash Flow Method

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
Free Cash Flow to the Company	1,375.00	413.63	414.25	413.42	414.18	414.66	415.57	416.35
Discounting Rate	19.05%							
Discounting Factor	0.92	0.77	0.65	0.54	0.46	0.38	0.32	0.27
Forecast Year	0.50	1.30	2.30	3.50	4.50	5.50	6.50	7.50
Present Value	1261.15	318.45	267.90	224.58	189.00	159.02	137.81	112.64

	Rs. In Mn
Value during explicit forecast period	2666.51
Terminal Value	391.24
Discounted Terminal Value	159.91
Total Firm Value	2826.42
Total Long Term Loan	0.00
Equity Value	2826.42
Number of Equity Shares	2,34,23,600
DCT Value Per Equity Share (Rs.)	111.17



Seamec Limited**Calculation of Price Earning Multiple Value**

Particulars	Amount (Rs. In Mn.)
Profit after Tax for latest quarter ended 30th June, 2017	10.01
Annualized PAT for FY 2017-18	40.04
Number of Equity Shares (Face Value Rs. 10 each)	25425000
Earning Per Equity Share	1.575
Industry PE Multiple*	20.00
Price Earning Multiple Value per Equity Share (Rs.)	31.50

* As per Capital Market issue November 6- November 19, 2017.



Calculation of minimum issue price as prescribed under Chapter VII of the SEBI
(ICDR) Regulations, 2009

Relevant Date	14-Nov-17
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A. Average of Weekly High & Low of the Volume Weighted Average Price (VWAP) of the equity shares of Seamec Limited quoted on NSE Limited during the last twenty six weeks preceding the Relevant Date

Weeks	From	To	VWAP High	VWAP Low	Average
1	16-May-17	22-May-17	119.37	110.54	114.96
2	23-May-17	29-May-17	125.74	111.02	118.88
3	30-May-17	05-Jun-17	125.03	119.20	122.12
4	06-Jun-17	12-Jun-17	134.17	125.60	129.89
5	13-Jun-17	19-Jun-17	141.14	134.42	137.78
6	20-Jun-17	26-Jun-17	141.27	137.16	139.22
7	27-Jun-17	03-Jul-17	159.20	146.90	153.05
8	04-Jul-17	10-Jul-17	161.06	152.93	157.00
9	11-Jul-17	17-Jul-17	160.22	154.65	157.44
10	18-Jul-17	24-Jul-17	150.99	153.18	155.09
11	25-Jul-17	31-Jul-17	173.36	163.60	163.43
12	01-Aug-17	07-Aug-17	165.61	168.55	177.08
13	08-Aug-17	14-Aug-17	177.02	156.24	167.63
14	15-Aug-17	21-Aug-17	162.42	151.77	167.10
15	22-Aug-17	28-Aug-17	149.65	149.51	149.08
16	29-Aug-17	04-Sep-17	158.18	149.13	153.66
17	05-Sep-17	11-Sep-17	164.17	142.32	148.25
18	12-Sep-17	18-Sep-17	140.94	135.09	138.02
19	19-Sep-17	25-Sep-17	137.95	128.21	132.08
20	26-Sep-17	02-Oct-17	135.80	130.93	133.37
21	03-Oct-17	09-Oct-17	137.38	136.14	136.26
22	10-Oct-17	16-Oct-17	153.42	135.89	144.66
23	17-Oct-17	23-Oct-17	174.98	167.90	171.48
24	24-Oct-17	30-Oct-17	175.37	164.41	169.91
25	31-Oct-17	06-Nov-17	176.24	156.64	165.94
26	07-Nov-17	13-Nov-17	157.70	151.43	154.61
Average Price (Rs.)					148.00

B. Average of Weekly High & Low of the Volume Weighted Average Price (VWAP) of the equity shares of Seamec Limited Limited quoted on NSE Limited during the last two weeks preceding the Relevant Date

Weeks	From	To	High	Low	Average
1	31-Oct-17	06-Nov-17	175.24	156.64	165.94
2	07-Nov-17	13-Nov-17	157.78	151.43	154.61
Average Price (Rs.)					160.27

A) Average of 26 Weeks High Low of Closing Prices	148.00
B) Average of 2 Weeks High Low of Closing Prices	160.27
Applicable Minimum Price [Higher of A or B]	160.27
Fair Market Price (rounded off to higher digit)	161.00



HAL Offshore Limited (EPC & Vessel Division)**Calculation of Net Asset Value**

(As on 30th June, 2017)

Particulars	Amount (Rs. In Mn.)
Non Current Assets	856.16
Current Assets	1644.54
Total Assets (A)	2500.70
Less:	
Non Current Liabilities	549.55
Current Liabilities	1453.10
Total Liabilities (B)	2002.65
Net Asset Value (NAV) [A-B]	498.05
Number of Equity Shares (Face Value Rs. 10 each)	14873780
NAV per Equity Share (Rs.)	33.49



Valuation as per Discounted Cash Flow Method

Particulars	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
Free Cash Flow to the Company	1,271.74	2,165.87	2,435.10	1,616.71	2,520.47	3,026.71	1,473.69	2,049.37
Discounting Rate	19.54%							
Discounting Factor	0.91	0.76	0.64	0.53	0.45	0.37	0.31	0.26
Forecast Year	0.50	1.50	2.50	3.50	4.50	5.50	6.50	7.50
Present Value	1162.97	1656.32	1570.08	864.62	1127.24	757.99	460.92	536.01
Value during explicit forecast period			8136.13					
Terminal Value			10460.54					
Discounted Terminal Value			3737.53					
Total Firm Value			10873.68					
Total Long Term Loan			346.11					
Equity Value			10527.57					
Number of Equity Shares	1,48,73,700							
DCF Value Per Equity Share (Rs.)			70.79					



HAL Offshore Limited (EPC & Vessel Division)**Calculation of Price Earning Multiple Value**

Particulars	Amount (Rs. In Mn.)
Profit after Tax for latest quarter ended 30th June, 2017	189.23
Annualized PAT for FY 2017-18	756.92
Number of Equity Shares (Face Value Rs. 10 each)	14873780
Earning Per Equity Share	50.89
Industry PE Multiple*	20.00
Price Earning Multiple Value per Equity Share (Rs.)	1017.79

* As per Capital Market issue November 6- November 19, 2017.



Summary of Valuation from different methodologies

Valuation Approach	Seamec Limited		EPC & Vessel Division of HAL Offshore Limited	
	Value per equity share	Weight (%)	Value per equity share	Weight (%)
Asset Approach				
NAV Per Share	104.98	0.00	33.49	33.34
Income Approach				
DCF Value Per Share	111.17	0.00	707.79	33.33
Price Earning Multiple Value Per Share	31.50	0.00	1017.79	33.33
Market Approach				
Market Value (As per per SEBI Circular)	161.00	100.00	N.A.	N.A.
Relative Value Per Share	161.00	100.00	586.30	100.00
Share Exchange Factor	30.00		109.25	
Share Exchange Ratio	10 (ten) Equity Share of Rs. 10.00 each of Seamec Limited to all the Equity Shareholders of HAL Offshore Limited for every 30 (thirty) Equity Shares held in HAL Offshore Limited			
	99 (ninety nine) Compulsorily Redeemable Preference Shares of Rs. 10.00 each of Seamec Limited to all the Equity Shareholders of HAL Offshore Limited for every 30 (thirty) Equity Shares held in HAL Offshore Limited			

