

T R Chadha & Co LLP**Chartered Accountants**

502, Marathon Icon,
Off. Ganpatrao Kadam Marg
Opp. Peninsula Corporate Park
Lower Parel, Mumbai – 400 013
Tel.: 022-49669000
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Email:mumbai@trchadha.com



To,
The Board of Directors,
Seamec Limited
A-901-905, 9th Floor,
215 Atrium, Andheri-Kurla Road,
Andheri (East), Mumbai – 400093

Independent Auditor's Certificate certifying the proposed accounting treatment included in Draft Scheme of Arrangement of De-merger of Marine, EPC and other ancillary business of HAL Offshore Limited into Seamec Limited in accordance with Section 230 and 232 and other relevant provisions of the Companies Act, 2013 ("the Scheme")

1. This certificate is issued in accordance with the terms of our engagement letter dated 25th March 2022 with Seamec Limited.
2. We, T R Chadha & Co LLP, Chartered Accountants, the Statutory Auditors of Seamec Limited ("the Company / Resulting Company"), have examined the proposed accounting treatment specified in Part 3, Clause 3.2 of the draft scheme of arrangement as approved by the Board of Directors of the Company in their meeting dated 28th March 2022 for with regard to **Arrangement of De-merger of Marine, EPC and other ancillary business of HAL Offshore Limited into Seamec Limited** as specified in the draft Scheme of Arrangement (hereinafter referred as "The Scheme") between the company and their respective shareholders and creditors under Section 230 and 232 and other relevant provisions of the Companies Act, 2013 ("Act") with reference to its compliance with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules 2015 and Other Generally Accepted Accounting Principles.

Management's Responsibility

3. The responsibility for the preparation of the Scheme including the proposed accounting and its compliance with the relevant laws and regulations, including the applicable Accounting Standards notified under section 133 of the Companies Act, 2013, read with Paragraph 3 of the Companies (Indian Accounting Standard) Rules 2015 and other Generally Accepted Accounting Principles, is that of the Board of Directors of the Demerged and Resulting Companies involved. This responsibility includes the design, implementation and maintenance of Internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

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Auditor's Responsibility

4. Our responsibility is to express reasonable assurance in the form of an opinion, based on our examination and according to the information and explanations given to us, as to whether the proposed accounting treatment specified in Clause 2 of Part C of the Draft Scheme complies with the applicable Accounting Standards, and other Generally Accepted Accounting Principles.
5. Nothing contained in this certificate, not any thing said or done or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
6. A reasonableness assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria, mentioned in paragraph 4 above. Accordingly, we have performed the following procedures in relation to the certificate:
 - a) Read the proposed accounting treatment as specified in Clause 3.2 of Part 3 of the Draft Scheme, which is attached as **Annexure 1** to this certificate and initialed by us only for the purpose of identification.
 - b) Validated the accounting treatment as described in the Draft Scheme with the accounting treatment at prescribed under the applicable accounting standards and other Generally Accepted Accounting Principles.
7. Our examination did not extend to any aspects of a legal or propriety nature covered in Clause 3.2 of Part 3 of the Draft Scheme.
8. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

Opinion

9. Based on our examination and according to the information and explanations given to us, as above, we are of the opinion that the accounting treatment as proposed in the Draft Scheme of Arrangement with respect to Resulting Company is in accordance with the Indian Accounting Standards (IND AS) prescribed under Section 133 of the Companies Act, 2013, read the Companies (Indian Accounting Standards) Rules 2015 and other generally accepted accounting principles.

Corporate / Regd. Office : B-30, Connaught Place, Kuthiala Building, New Delhi – 110001
Phone : 43259900, Fax : 43259930, E-mail : delhi@trchadha.com

Branches at: ❖ AHMEDABAD ❖ BENGALURU ❖ CHENNAI ❖ GURGAON ❖ HYDERABAD ❖ PUNE ❖ TIRUPATI

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Restriction on Use

10. This certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to Securities and Exchange Board of India (SEBI), BSE Limited, National Stock Exchange of India Limited (NSE), National Company Law Tribunal (NCLT) and other regulatory authorities for above mentioned purposes as specified under paragraph 2. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands It may come without our prior consent in writing.

For T R Chadha & Co LLP

Chartered Accountants

FRN:006711N/N500028

PRAMOD
TILWANI

Digitally signed by PRAMOD
TILWANI
Date: 2022.03.29 18:45:49 +05:30'

Pramod Tilwani

Partner

Membership Number:

UDIN: 22076650AFWJYC2490

Place: Mumbai

Dated: 29th March 2022

Corporate / Regd. Office : B-30, Connaught Place, Kuthiala Building, New Delhi – 110001

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Certified true copy of Clause 3.2 of Part 3 of the Draft Scheme of Arrangement of De-merger of Marine, EPC and other ancillary business of HAL Offshore Limited into Seamec Limited in accordance with Section 230 and 232 and other relevant provisions of the Companies Act, 2013 ("the Scheme")

PART 3

ACCOUNTING TREATMENT

3.2 In the books of the Resulting Company

- 3.2.1 The Resulting Company shall record the assets and liabilities pertaining to the Demerged Business vested in it pursuant to this Scheme, at the values as appearing in the books of the Demerged Company as on the Appointed Date.
- 3.2.2 The Resulting Company shall credit to the Share Capital Account, in the books of accounts, the aggregate face value of the new Shares to be issued by it to the Shareholders of the Demerged Company pursuant to Clause 2.2.1 of the Scheme.
- 3.2.3 The difference, i.e., the excess or shortfall, as the case may be, of the value of the assets and the liabilities pertaining to the Demerged Business and received from the Demerged Company pursuant to the Scheme after taking into account the face value of the shares issued by the Resulting Company, shall be credited or debited to the capital reserve of the Resulting Company, in terms of the provisions of the Companies Act, 2013, the applicable Accounting Standard(s), Generally Accepted Accounting Principles and other applicable provisions, if any.

For Seamec Limited

Vinay Kumar Agarwal
Chief Financial Officer
Date: 28-03-2022
Place: Mumbai





G A M S & ASSOCIATES LLP

Chartered Accountants

To,
The Board of Directors,
HAL Offshore Limited
25, Bazar Lane, Bengali Market
New Delhi- 110001

We, the statutory auditors of **HAL Offshore Ltd**, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause Part-3 of the Draft Scheme of Arrangement of HAL Offshore Ltd and Seamec Ltd in terms of the provisions of section(s) 230 & 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the **HAL Offshore Ltd** pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange & National Stock Exchange. This Certificate should not be used for any other purpose without our prior written consent.

For G A M S & Associates LLP

Chartered Accountant

FRN: - 0N500094

UDIN: - 22088218AGVVDD9672

CA Anil Gupta
(Partner)

M. No: - 088218

Place: - New Delhi

Date: - 29.03.2022

