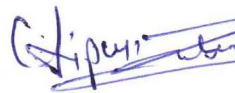


TO WHOM SO EVER IT MAY CONCERN

On the basis of the un-audited Financial Statements (Standalone) of **Seamec Limited** (“the Company”) for the period ended on **31st December, 2021**, the draft Scheme of Arrangement of HAL Offshore Ltd and Seamec Ltd, as produced before us for verification, we, the undersigned do hereby certify that the **Pre-Scheme** Net-worth of the Company is as below:

Particulars	Amount
	Rs. in Millions
Share Capital	
Equity Share Capital (2,54,25,000) Equity Shares of Rs. 10/- each)	254.25
Add: Free Reserves & Surplus	
Securities Premium Account	-
General Reserve	1,557.76
Profit & Loss Account (Cr.)	4,655.57
Net Worth	6,467.58

For Vipul Subhash & Associates
Chartered Accountant
FRN: 148792W



Vipul Dubey
Proprietor
M. No: 187398
UDIN: 22187398AGVNPP6130



Date: 11-04-2022
Place: Mumbai

TO WHOM SO EVER IT MAY CONCERN

On the basis of the un-audited Financial Statements (Standalone) of **Seamec Limited** (“the Company”) for the period ended on **31st December, 2021**, the draft Scheme of Arrangement of HAL Offshore Ltd and Seamec Ltd, as produced before us for verification, we, the undersigned do hereby certify that the **Post-Scheme Net-worth** of the Company is as below:

Particulars	Amount
	Rs. in Millions
Share Capital	
Equity Share Capital (2,84,25,041 Equity Shares of Rs. 10/- each) [A]	284.25
OCPS - (Assuming to be fully converted into Equity shares of Seamec Limited) - Part of Equity share capital [B]	50.21
Pre-Scheme Free Reserves & Surplus of Seamec Limited [C]	6,213.33
Aggregate of the Net Asset Value of the Demerged Company less the amount of Equity Shares to be issued by Seamec Limited pursuant to the amalgamation (Rs. 580 Millions less Rs. 30 Millions less Rs. 50.21 Millions towards OCPS) [D]	499.79
Net asset value of the Resulting Company after merger of demerged business of HAL offshore Ltd (Post Scheme Net worth) (A+B+C+D)	7,047.58

**For Vipul Subhash & Associates
Chartered Accountant
FRN: 148792W**

Vipul Dubey

**Vipul Dubey
Proprietor
M. No: 187398
UDIN: 22187398AGVOAE6537**



**Date: 11-04-2022
Place: Mumbai**

**TO WHOM SO EVER IT MAY CONCERN**

On the basis of the un-audited Financial Statements (Standalone) of Seamec Limited ("the Company") for the period ended on 31st December, 2021, the draft Scheme of Arrangement of HAL Offshore Ltd and Seamec Ltd and other related documents, as produced before us for verification, we, the undersigned do hereby certify that the Pre-Scheme Net-worth of the Seamec Limited Division Business of the Company is as below:

Particulars	Amount (Rs. in Millions)
ASSETS	
Non-current Assets	
Net Fixed Assets	2,690.63
Right to Use Assets	38.37
Investments	2,550.24
Other Non Current Assets	260.85
Current Assets, Loans and Advances	
Inventories	229.65
Sundry Debtors	530.61
Cash and Cash Equivalents	271.07
Other current assets	1,153.27
Loans and advances	-
Total Assets (A)	7,724.69
LIABILITIES	
Non-current Liabilities	
Secured loans	649.60
Other Non Current Liabilities	96.53
Current Liabilities & Provisions	
Current Liabilities & Provisions	510.98
Total Liabilities (B)	1,257.11
Net Assets [A-B] (C)	6,467.58

For Vipul Subhash & Associates
Chartered Accountant
FRN: 148792W


Vipul Dubey
Proprietor

M. No: 187398
UDIN: 22187398AGVOLE7542



Date: 11-04-2022
Place: Mumbai



TO WHOM SO EVER IT MAY CONCERN

On the basis of the audited Financial Statements (Standalone) of HAL Offshore Limited (“the Company”) for the period ended on 31st December, 2021, the draft Scheme of Arrangement of HAL Offshore Ltd and Seamec Ltd, as produced before us for verification, we, the undersigned do hereby certify that the Pre-Scheme Net-worth of the Company is as below:

Particulars	Amount	
	Rs. in Millions	
Share Capital		
Equity Share Capital (1,48,73,780) Equity Shares of Rs. 10/- each) [A]		148.74
Add: Reserves & Surplus		
Securities Premium Account	615.30	
Profit & Loss Account (Cr.)	7,648.40	
Tonnage Tax reserve	671.14	
Capital redemption Reserve	41.95	
Total Reserves & Surplus [B]		8,976.79
Net Worth (A+B)		9,125.53

**For Vipul Subhash & Associates
Chartered Accountant
FRN: 148792W**

**Vipul Dubey
Proprietor
M. No: 187398
UDIN: 22187398AGWNSQ2783**



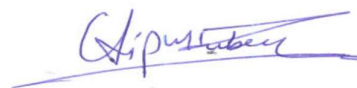
Date: 12-04-2022

TO WHOM SO EVER IT MAY CONCERN

On the basis of the audited Financial Statements (Standalone) of **HAL Offshore Limited** (“the Company”) for the period ended on **31st December, 2021**, the draft Scheme of Arrangement of HAL Offshore Ltd and Seamec Ltd, as produced before us for verification, we, the undersigned do hereby certify that the **Post-Scheme** Net-worth of the Company is as below:

Particulars	Amount	
	Rs. in Millions	
Share Capital		148.74
Equity Share Capital (1,48,73,780 Equity Shares of Rs. 10/- each) [A]		
Securities Premium Account	615.30	
Profit & Loss Account (Cr.)	7,648.40	
Tonnage Tax reserve	671.14	
Capital redemption Reserve	41.95	
Pre-Scheme Reserves & Surplus of HAL Offshore Limited [B]		8,976.79
Aggregate of the Net Asset Value of the Demerged Business to be transferred to Seamec limited [C]		580.00
Post Scheme Net Worth [A+B-C]		8,545.53

For Vipul Subhash & Associates
Chartered Accountant
FRN: 148792W



Vipul Dubey
Proprietor

M. No: 187398

UDIN: 22187398AGWPBJ8864



Date: 12-04-2022