



**The Board of Directors
HAL Offshore Ltd
25, Bazar Lane, Bengali Market
New Delhi-110 001**

We, the Statutory Auditors of HAL Offshore Ltd (Corporate Identification No.: U 24298 DL 1996 PLC 083879) having its registered office at 25, Bazar Lane, Bengali Market, New Delhi-110 001, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 3.1 and 3.2 of Part 3 of the Draft Scheme of Arrangement between HAL Offshore Ltd and Seamec Ltd. in terms of the provisions of sections 230, 232 and 66 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 only 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 there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

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

**For G A M S & Associates
Chartered Accountants
FRN.: 005104N**

**CA Anil Gupta
Partner
M.No.: 88218**



**Place: New Delhi
Date: 21.12.2017**

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
Fax.: 022-49669023
Email:mumbai@trchadha.com



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

Certificate on proposed accounting treatment in the Draft Scheme of Arrangement in accordance with Paragraph I (A) 5 (a) of Annexure I of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017

We, T R Chadha & Co LLP, Chartered Accountants (Firm Registration No. . 006711N/N500028, the statutory auditors of SEAMEC Limited, (hereinafter referred to as “the Company”), have examined the proposed accounting treatment specified in clause 3.2 of Part 3 of the Draft Scheme of Arrangement as approved by the Board of Director of the Company at its meeting held on 14th November, 2017 between HAL Offshore Limited and Seamec Limited for Demerger of the EPC and Vessel Division of HAL Offshore Limited into Seamec Limited (the Scheme) in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015 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 Ind AS 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 Ind AS 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.

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926)

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

Regd. Office : Suite No. 11A, 2nd Floor, Gobind Mansion, H-Block, Connaught Circus, New Delhi - 110001
Phone : 011 41513059 / 41513169

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



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
Fax.: 022-49669023
Email:mumbai@trchadha.com



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 the applicable Ind AS notified by the Central Government under the Companies Act, 2013 specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015.

This Certificate is issued at the request of the SEAMEC Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Stock Exchange and Bombay Stock Exchange.

This Certificate should not be used for any other purpose without our prior written consent.

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No. 006711N/N500028



Date: 26.12.2017
Place: Mumbai

Vikas Kumar
Vikas Kumar
(Partner)
Membership No. 75363

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926)

Corporate Office : B-30, Connaught Place, Kuthiala Building, New Delhi - 110001

Phone : 43259900, Fax : 43259930, E-mail : delhi@trchadha.com

Regd. Office : Suite No. 11A, 2nd Floor, Gobind Mansion, H-Block, Connaught Circus, New Delhi - 110001

Phone : 011 41513059 / 41513169

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