

# T R Chadha & Co LLP

## Chartered Accountants

502, Marathon Icon,  
Off. Ganpatrao Kadam Marg  
Opp. Peninsula Corporate Park  
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### CERTIFICATE

We, **T R Chadha & Co LLP**, Chartered Accountants, being statutory auditors of **Seamec Limited** hereby certify that the minimum issue price for the issuance of shares under Scheme of Arrangement between Seamec Limited and HAL Offshore Limited for the purpose of allotment of shares by Seamec Limited has been worked out to be Rs. **160.27** per equity shares in terms of the SEBI circular nos. CFD/DIL3/CIR/2017/21 and CFD/DIL3/CIR/2017/26 dated March 10, 2017 and March 23, 2017, respectively.

### Background

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 recognised 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 recognised 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 recognised 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.



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

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

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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. Please refer **Annexure 1** for details.

This certificate has been prepared at the request of the company for the purpose mentioned above and should not be used for any other purpose or by any other person without obtaining our consent. We do not accept and assume any liability or duty of care for any other purpose or any third parties to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Date: 13<sup>th</sup> November, 2017  
Place: Mumbai

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

  
Pramod Tilwani  
(Partner)  
Membership No. 76650

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**Annexure-1**

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

<b>Relevant Date (Date of proposed Board Meeting)</b>			<b>14-Nov-17</b>
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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	126.74	111.02	118.88
3	30-May-17	5-Jun-17	125.03	119.20	122.12
4	6-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	3-Jul-17	159.20	146.90	153.05
8	4-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	156.99	153.18	155.09
11	25-Jul-17	31-Jul-17	173.36	153.50	163.43
12	1-Aug-17	7-Aug-17	185.61	168.55	177.08
13	8-Aug-17	14-Aug-17	177.02	158.24	167.63
14	15-Aug-17	21-Aug-17	162.42	151.77	157.10
15	22-Aug-17	28-Aug-17	149.65	148.51	149.08
16	29-Aug-17	4-Sep-17	158.18	149.13	153.66
17	5-Sep-17	11-Sep-17	154.17	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	126.21	132.08
20	26-Sep-17	2-Oct-17	135.80	130.93	133.37
21	3-Oct-17	9-Oct-17	137.38	135.14	136.26
22	10-Oct-17	16-Oct-17	153.42	135.89	144.66
23	17-Oct-17	23-Oct-17	174.98	167.98	171.48
24	24-Oct-17	30-Oct-17	175.37	164.44	169.91
25	31-Oct-17	6-Nov-17	175.24	156.64	165.94
26	7-Nov-17	13-Nov-17	157.77	151.43	154.60
<b>Average Price (Rs.)</b>					<b>148.00</b>

**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	6-Nov-17	175.24	156.64	165.94
2	7-Nov-17	13-Nov-17	157.77	151.43	154.60
<b>Average Price (Rs.)</b>					<b>160.27</b>

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]				<b>160.27</b>

