

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a registered Equity Shareholder of Seamec Limited (the “**Company**”) as on the Record Date in accordance with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended. If you require any clarifications about the action to be taken, you should consult your stock broker or your investment consultant or the Manager to the Buy Back i.e. D & A Financial Services Private Limited or the Registrar to the Buy Back i.e. C B Management Services (P) Limited. Please refer to the section on “**Definitions**” for the definition of the capitalized terms used herein.

SEAMEC LIMITED

CIN: L63032MH1986PLC154910

Registered Office and Correspondence Address: A-901-905, 9th Floor, 215 Atrium, Andheri Kurla Road, Andheri (E) Mumbai – 400093.

Tel. No.: +91 22 66941800; **Fax:** +91 66941818;

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Contact Person: Mr. Sachidananda Mohanty, President Corporate Affairs Operations & Company Secretary

Tel. No.: +91 22 66941800; **Fax:** +91 66941818; **E-mail:** smohanty@seamec.in

Cash offer to buy back upto 84,75,000 (Eighty Four Lakhs Seventy Five Thousand only) fully paid-up equity shares of face value of Rs. 10/- each (“**Equity Shares**”), representing 23.28% of the total paid up equity capital and free reserves of the Company as on March 31, 2015, from all the Equity Shareholders as on the Record Date, i.e. **October 09, 2015**, on a proportionate basis, through the “Tender Offer” route, at a price of Rs. 125/- (Rupees One Twenty Five Only) per Equity Share for an aggregate amount of Rs. 105,93,75,000 (Rupees One Hundred and Five Crore Ninety Three Lac Seventy Five Thousand Only).

- 1) The Buy Back is in accordance with the provisions of Sections 68, 69, 70(1) and all other applicable provisions, if any, of the Companies Act 2013, as amended and to the extent notified (the “**Companies Act**”) Article 60 of the Articles of Association of the Company and subject to the provisions of the Buy Back Regulations, and such other approvals, permissions and exemptions as may be required from time to time from BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (**The “NSE”, and together with BSE, the “Recognized Stock Exchanges”**) where the Equity Shares of the Company are listed, and from any other statutory and/or regulatory authority, as may be required and which may be agreed to by the Board and/or any committee thereof. For the purpose of this Buy Back, BSE is the Designated Stock Exchange.
- 2) The Buy Back Size is 23.28% of the fully paid-up Equity Share capital and free reserves (being the net worth of the Company) as per the audited accounts of the Company for the financial year ended March 31, 2015 (the last audited financial statements available as on the date of the Board meeting recommending the proposal of the Buy Back) and is within the statutory limits of 25% of the fully paid-up Equity Share capital and free reserves as per the last audited financial statements of the Company.
- 3) This Letter of Offer is sent to the Equity Shareholders of Equity Shares as on the Record Date i.e. October 9, 2015.
- 4) The procedure for acceptance is set out in paragraph 18 on page 16 of this Letter of Offer. The Form of Acceptance-cum-Acknowledgement (the “**Tender Form**”) is enclosed together with this Letter of Offer.
- 5) A copy of the Public Announcement and the Letter of Offer (including the Tender Form) is expected to be available on the website of Securities and Exchange Board of India- <http://www.sebi.gov.in>
- 6) Equity Shareholders are advised to refer to Details of the Statutory Approvals and Note on Taxation on paragraph 16 on page 16 and paragraph 20 on page 21, respectively, of this Letter of Offer, before tendering their Equity Shares in the Buy Back.

BUY BACK OPENS ON	LAST DATE/ TIME OF RECEIPT OF COMPLETED APPLICATION FORMS	BUY BACK CLOSES ON:
November 2, 2015 (Monday)	November 19, 2015 (Thursday)	November 17, 2015 (Tuesday)



MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 D & A FINANCIAL SERVICES (P) LIMITED 13, Community Centre, East of Kailash, New Delhi – 110065. Tel.: 011-26419079/ 26218274; Fax.: 011 - 26219491; Email: dafspl@gmail.com Contact Person: Mr. Priyaranjan SEBI Regn. No. INM000011484	 C B MANAGEMENT SERVICES (P) LIMITED P-22, Bondel Road, Kolkata-700019 Tel: +91 33 40116700 / +91 33 40116726 Fax: +91 33 40116739 Email: rta@cbmsl.com Website: www.cbmsl.com Contact Person: Mr. P.Basu SEBI Regn. No.: INR000003324

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1. SCHEDULE OF ACTIVITIES

Activity	Day & Date
Date of the Board meeting to recommend the proposal for Buy Back of Equity Shares	Wednesday, May 27, 2015
Date of special resolution by the Equity Shareholders of the Company by way of postal ballot approving the Buy Back	Saturday, September 19, 2015
Date of publication of Public Announcement for the Buy Back	Tuesday, September 22, 2015
Record Date for determining the Buy Back Entitlement and the names of Eligible Persons	Friday, October 09, 2015
Buy Back opens on / date of opening of Buy Back	Monday, November 02, 2015
Buy Back closes on / date of closing of Buy Back	Tuesday, November 17, 2015
Last date of deposit of physical share certificate(s) with Registrar	Thursday, November 19, 2015
Last date of verification by Registrar	Monday, November 23, 2015
Last date of providing Acceptance to the Stock Exchanges by the Registrar	Monday, November 23, 2015
Last date of completion of settlement by clearing corporation of Stock Exchange	Friday, November 27, 2015
Last date of dispatch of share certificate(s) not accepted under the Buy Back Offer	Friday, November 27, 2015
Last date of extinguishment of Equity Shares	Thursday, December 03, 2015

2. DEFINITION OF KEY TERMS

Acceptance	Acceptance of Equity Shares tendered by Eligible Persons in the Buy Back Offer.
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Person over and above the Buy Back Entitlement of such Equity Shareholder.
Board/ Board of Directors	Board of directors of the Company.
BSE	BSE Limited.
Buy Back Offer	Offer by Seamec Limited to buy back up to maximum of 84,75,000 fully paid up equity shares of face value of Rs.10/- each at a price of Rs.125/- per equity shares from all the equity shareholders, as on the record date of the Company through the tender offer process on a proportionate basis.
Buy Back Committee	The Buy Back committee comprising Mr. C.J Rodricks, Managing Director, Ms. Seema Modi, Director and Mr. Sachidananda Mohanty, President Corporate Affairs Operations & Company Secretary, constituted and authorized for the purposes of the Buy Back Offer by a board resolution dated September 19, 2015 of the Board of Directors.
Buy Back Entitlement	The number of Equity Shares that an Equity Shareholder is entitled to tender in the Buy Back Offer, based on the number of Equity Shares held by that Equity Shareholder, on the Record Date and the ratio of Buy Back applicable in the category, to which such Equity Shareholder belongs.
Buy Back Price	Price at which Equity Shares will be bought back from the Equity Shareholders i.e. Rs.125/- per fully paid up Equity Share, payable in cash.
Buy Back Regulations	Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998 including any statutory modifications or re-enactments thereof.
Buy Back Size	Number of Equity Shares proposed to be bought back (i.e. 84,75,000 Equity Shares) multiplied by the Buy Back Price (i.e. Rs.125 per Equity Share) aggregating to Rupees 105,93,75,000 (Rupees One Hundred and Five Crores Ninety Three Lakhs and Seventy Five Thousand Only).
CDSL	Central Depository Services (India) Limited.
Company	Seamec Limited.
Companies Act	Companies Act, 2013.

Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited.
Designated Stock Exchange	BSE Limited.
Directors	Directors of the Company.
Draft Letter of Offer	Draft letter of offer, to be filed with SEBI through the Manager to the Buy Back, containing disclosures in relation to the Buy Back as specified in Schedule III of the Buy Back Regulations.
DP	Depository Participant.
Eligible Person(s)	Person(s) eligible to participate in the Buy Back Offer and would mean all Equity Shareholders as on the Record Date being October 09, 2015.
Equity Shares	Fully paid up Equity Shares of face value of Rs. 10/- each of Seamec Limited
Equity Shareholder	Holders of the Equity Shares and includes beneficial owners thereof.
Escrow Account	The Escrow Account opened with HDFC Bank Limited.
Escrow Agent	HDFC Bank Limited
Escrow Agreement	The escrow agreement dated September 18, 2015 entered into between the Company, HDFC Bank Limited and D & A Financial Services (P) Limited.
FEMA	Foreign Exchange Management Act, 1999, as amended.
FII(s)	Foreign Institutional Investor(s).
HUF	Hindu Undivided Family.
IT Act/ Income Tax Act	Income Tax Act, 1961, as amended.
Letter of Offer	The letter of offer to be filed with SEBI, through the Manager to the Buy Back, containing disclosures in relation to the Buy Back as specified in Schedule III of the Buy Back Regulations, incorporating any comments that may be received from SEBI on this Draft Letter of Offer.
Manager to the Buy Back	D & A Financial Services (P) Limited
Non-Resident Shareholders	Includes Non-resident Indians (NRI) and Foreign Institutional Investors (FII)/Foreign Portfolio Investor as defined under SEBI FPI Regulations.
NSDL	National Securities Depository Limited.
Public Announcement	Public announcement regarding the Buy Back dated September 19, 2015, published in the Financial Express (English National Daily), Jansatta (Hindi National Daily) and Navshakti (Regional Language Daily) on September 22, 2015.
RBI	Reserve Bank of India.
Recognized Stock Exchanges	BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed
Record Date	The date for the purpose of determining the Buy Back Entitlement and the names of the Eligible Persons to whom the Letter of Offer and Tender Form will be sent, and who are eligible to participate in the proposed Buy Back offer in accordance with the Regulations. The Record Date for the Offer is October 9, 2015.
Registrar to the Buy Back	C B Management Services (P) Limited
SEBI	Securities and Exchange Board of India.
Small Shareholder	A shareholder, who holds Equity Shares whose market value, on the basis of closing price on BSE and NSE as on the Record Date (October 09, 2015), is not more than two lakh Rupees.
Tender Form	Form of Acceptance–cum–Acknowledgement.
Tender Offer	Method of buy back as defined in Regulation 2(1)(o) of the Buy Back Regulations.

3. DISCLAIMER CLAUSE

As required, a copy of this Draft Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Draft Letter of Offer to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buy Back commitments or for the correctness of the statements made or opinions expressed in this Draft Letter of Offer. The Manager to the Buy Back, D & A Financial Services (P) Limited, has certified that the disclosures made in this Draft Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act, 2013 and Buy Back Regulations. This requirement is to facilitate investors to take an informed decision for tendering their Equity Shares in the Buy Back.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Draft Letter of Offer, the Manager to the Buy Back is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose. Pursuant to this requirement, the Manager to the Buy Back, D & A Financial Services (P) Limited, has furnished to SEBI a Due Diligence Certificate dated September 28, 2015 in accordance with Buy Back Regulations, which reads as follows:

“We have examined various documents and materials contained in the annexure to this letter as part of the due-diligence carried out by us in connection with the finalization of the public announcement and the draft letter of offer. On the basis of such examination and the discussions with the Company, we hereby state that:

- The public announcement and the draft letter of offer are in conformity with the documents, materials and papers relevant to the buyback offer;
- All the legal requirements connected with the said offer including SEBI (Buyback of Securities) Regulations, 1998, as amended, have been duly complied with.
- The disclosures in the public announcement and the draft letter of offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the Company to make a well informed decision in respect of the captioned buyback offer.
- Funds used for buy back shall be as per the provisions of the Companies Act, 2013, as amended and to the extent notified.”

The filing of offer document with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Companies Act, as amended or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The promoters of the Company/ Directors declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Persons has been suppressed / withheld and / or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to a mis-statement/ misrepresentation, the promoters of the Company / Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act, and the Buy Back Regulations.

The promoters of the Company/ Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buy Back.

4. TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE SHAREHOLDERS THROUGH POSTAL BALLOT

The Buy Back through a tender offer has been duly authorized by a resolution passed by the Board of Directors at its meeting held on May 27, 2015 and resolution of the shareholders of the company passed through postal ballot on September 19, 2015. The text of the resolution passed by the shareholders is given below.

“**RESOLVED THAT** pursuant to the provisions of Article 60 of the Article of Association of the Company and in accordance with the provision of Section 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, (the “Act”) and the provisions of Securities Exchange Board of India (Buy Back of Securities) Regulations, 1998 (“the Buy Back Regulations”), including any statutory modification(s) or re-enactment of the Act or the Buy-Back Regulations for the time being in force, and also subject to the approvals, permissions and sanction of Securities Exchange Board of India, Reserve Bank of India, Government of India and other authorities, institutions or bodies(“the appropriate authorities”) as may be necessary and subject to such conditions and modification(s) as may be prescribed or imposed by them while granting such approvals, permissions and sanctions, which the Board of Directors of the company (hereinafter referred to as ‘the Board’ which term shall be deemed to include any committee which the board may constitute to exercise its powers, including the powers conferred by this resolution) is empowered to accept, the consent of the Company be and is hereby accorded to the board to buy-back on proportionate basis from Equity Shareholders/beneficial owner(s) of Equity Shares of the Company on record date, equity shares of Rs. 10 each of the Company not exceeding 84,75,000 equity shares, being 25% of the total existing paid up capital at the price of Rs. 125 per equity share to be financed out of the paid-up equity share capital, Share Premium Account and Free Reserves as per the audited accounts of the Company for

the financial year ended 31st March, 2015, such that the aggregate consideration for the shares to be brought back does not exceed Rs. 105,93,75,000 (Rupees One Hundred and Five Crores Ninety Three Lakhs and Seventy Five Thousand Only) in terms of the offer of buy-back in pursuance of the resolution passed by the board of directors of the company at its meeting held on May 27, 2015, being an amount not exceeding 25% of the paid up equity share capital and Free Reserves (including Securities Premium) of the Company (hereinafter referred to as 'buy-back').

RESOLVED FURTHER THAT the Board be and is hereby authorized to implement the buy-back within a period of 12 months from the date hereof (or such extended period as may be permitted under the Act or the Buy-Back Regulations or by the appropriate authorities), on existing Shareholders/beneficial owner(s) of Shares on proportionate basis through Tender Offer.

RESOLVED FURTHER THAT subject to the limits laid as aforesaid, the Board be and is hereby authorized to determine from time to time the exact amount to be utilized towards the buy back and exact number of equity shares to be bought back.

RESOLVED FURTHER THAT nothing contained herein above shall confer any right on the part of any shareholder to the offer and/or any obligation on the part of the Company or the board to buy-back any shares and/or impair any power of the Company or the board to terminate any process in relation to buyback, if so permissible by law.

RESOLVED FURTHER THAT buy back of shares from Non-resident Shareholders, Shareholders of foreign nationality, etc. shall be subject to such further approvals from the concerned authorities as may be required including approvals from Reserve Bank of India under the Foreign Exchange Management Act, 1999.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper with regard to the implementation of the buy-back in accordance with the prescribed regulations including appointment of merchant banker, brokers and other intermediaries, obtaining necessary approvals, preparation and issue of Public Announcement and all other documents required to be filed in the above connection and that all acts already done by the board in this regard till date be and are hereby ratified.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized to give such directions as may be necessary/desirable and to settle such questions/difficulties whatsoever including questions/difficulties in connection with any deceased or insolvent Shareholder or a shareholder suffering from any disability or in respect of any shares which are or may be subject to restraint by any court or other authority, as the case may be.

RESOLVED FURTHER THAT the Board be and is hereby authorized to sub-delegate all or any of the authorities conferred, as above, as it may in its absolute discretion deem fit, to any director(s)/ officers(s)/ authorized representative(s) of the Company in order to give effect to the aforesaid resolution.”

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

As per Regulation 8(1) of the Buy Back Regulations, the Company has made a Public Announcement dated September 19, 2015 for the Buy Back of equity shares published on September 22, 2015 in the following newspapers, which is within two working days from the date of passing the special resolution by the Equity Shareholders of the Company approving the Buy Back through postal ballot, the result of which was declared on September 19, 2015.

Name of the Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Navshakti	Marathi	Mumbai

(A copy of the Public Announcement is expected to be available on the SEBI website at www.sebi.gov.in)

6. DETAILS OF THE BUY BACK

Seamec Limited has announced the buyback of upto maximum of 84,75,000 fully paid-up Equity Shares of face value of Rs.10/- each from all the Equity Shareholders of the Company as on the Record Date, on a proportionate basis, through the Tender Offer route, subject to compliance with the provisions of Sections 68, 69, 70(1) and other applicable provisions, if any, of the Companies Act, the Buy Back Regulations, the listing agreement entered by the Company with the BSE and NSE, applicable rules and regulations as specified by RBI, amongst others, at the Buy Back Price of Rs.125/- per Equity Share payable in cash, for an aggregate maximum amount of Rs. 105,93,75,000 (Rupees One Hundred and Five Crore Ninety Three Lacs Seventy Five Thousand Only), which amounts to 23.28% of the paid up capital of the Company as at March 31, 2015 (the last audited financial statements of the Company available as on the date of the Board meeting recommending the proposal of the Buy Back) and is within the statutory limits of 25% of the fully paid-up Equity Share capital and free reserves as per the last audited financial statements of the Company. The maximum number of Equity Shares proposed to be bought back represents 25% of the total number of Equity Shares of the issued, subscribed

and paid-up Equity Share capital of the Company. The Buy Back Size does not include any expenses incurred or to be incurred for the Buy Back like SEBI filing fees, advisors fees, Public Announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

The Buy Back is proposed to be implemented by the Company through Tender Offer Method from the Equity Shareholders on a proportionate basis; provided, however, 15% of the number of Equity Shares which the Company proposes to buy back or number of Equity Shares entitled as per their shareholding, whichever is higher, shall be reserved for Small Shareholders. As per Buy Back Regulations, small shareholder means a shareholder who holds Equity Shares having market value, on the basis of closing price on BSE as on Record Date, of not more than Two Lakhs Rupees.

- (i) (a) The aggregate shareholding of the Promoters and Promoter Group as on the date of Public Announcement i.e. September 22, 2015 is as under:

Name	No. of Equity Shares	% of Equity Paid-up Capital
HAL Offshore Limited	2,54,25,000	75
Total	2,54,25,000	75

- (b) Aggregate shareholding of the directors of the Promoters and Promoter Group:

None of the directors of the Promoters and Promoter Group of the Company hold any Equity Shares in the Company. However Nominee of Promoter Mr. J P Suri holds 2000 equity shares of the company.

- (c) Aggregate shareholding of the persons who are in control of the Company:

Except as disclosed in clause (i)(a) above, none of the persons, who are in control of the Company, holds any Equity Shares in the Company.

- (ii) In terms of the Buy Back Regulations, under the Tender Offer method, the promoters and promoter group of the Company has the option to participate in the Buy Back. In this regard, HAL Offshore Limited vide their letter dated May 27, 2015, have expressed their intention to participate in the Buyback. The details of date and price of acquisition of the Equity Shares that the Promoters and Promoter Group intend to tender are stated below:

(a) HAL OFFSHORE LIMITED (Promoter)

Date of Acquisition	No. of Equity Shares Acquired	Cost of Acquisition (In Rs. Lakhs)	Mode of Acquisition	Shareholding as on date of Public Announcement
June 03, 2014	1,72,89,000	16770.33	Through Share Purchase Agreement dated 22 nd April, 2014	75%
September 12, 2014	627	0.61	Acquired from Public	
September 29, 2014	81,34,176	7890.15	Shareholders under Open Offer.	
October 17, 2014	1197	1.16		
Total Current Holding	2,54,25,000	24662.25		

7. AUTHORITY FOR THE BUY BACK

Pursuant to the provisions of Sections 68, 69, 70(1) and all other applicable provisions, if any, of the Companies Act, 2013 and in accordance with Article 60 of the Articles of Association of the Company and subject to the provisions of the Buy Back Regulations, and such other approvals, permissions and exemptions as may be required from time to time from BSE and NSE, where the Equity Shares of the Company are listed, and from any other statutory and/or regulatory authority, as may be required and which may be agreed to by the Board and/or any committee thereof, the Buy Back through a tender offer has been duly authorized by:

- (i) Resolution passed by the Board of Directors at its meeting held on May 27, 2015.
- (ii) A special resolution passed by the equity shareholders of the Company through postal ballot and result of which was declared on September 19, 2015, in terms of the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014. The notice dated May 27, 2015 along with the explanatory statement for the special resolution in respect of the Buy Back containing the disclosures as required under Schedule I of the Buy Back Regulations was sent to all members of the Company. The result of the postal ballot was announced on September 19, 2015, which is the date when the special resolution is deemed to have been passed by the Equity Shareholders.

8. NECESSITY OF THE BUY BACK

The objective of buy back is to return surplus cash to the equity shareholders of the Company. Depending upon the number of Equity Shares actually bought back, the number of Company's Equity Shares outstanding shall decrease, which is likely to result into a corresponding increase in the earnings per share/return on equity. The buy back gives an option to the equity shareholders to either participate in the buy back and receive cash in lieu of equity shares accepted under the buy back or not to participate in the buy back and enjoy a resultant increase in their percentage shareholding in the company post buy back. It will enhance shareholders value by utilizing surplus cash available with the company and also would help in improving certain key financial ratio of the company.

9. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUY BACK ON THE COMPANY

- (i) That immediately following the date of Board meeting held on May 27, 2015 and the date on which the results of the postal ballot will be declared, there will be no grounds on which the Company can be found unable to pay its debt;
- (ii) That as regards the Company's prospects for the year immediately following the date of the board meeting as well as the year immediately following the date on which the results of the postal ballot will be declared, approving the Buyback and having regards to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the board meeting approving the buyback or within a period of one year from the date of the board meeting approving the Buyback or within a period of one year from the date on which the results of the postal ballot will be declared, as the case may be;
- (iii) In forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions Companies Act, 2013 (including prospective and contingent liabilities).

10. BASIS OF CALCULATING THE BUY BACK PRICE

- (i) The Buy Back Price of Rs. 125/- per Equity Share has been arrived at after considering various factors such as the average closing prices of the Equity Shares of the Company on BSE and NSE, where the equity shares of the company are listed, the net worth of the Company and the impact of the Buy Back on the earnings per equity share ("EPS") of the Company.
- (ii) The buy back price of Rs. 125/- per equity share represents a premium of 31% over the average closing prices of the company's equity shares on NSE for 3 months preceding the date of intimation of notice of board meeting to NSE and BSE i.e May 22, 2015 to consider the proposal of buy back and 33.47% over the average closing prices of the company's equity shares on NSE for 2 weeks preceding the date of intimation to NSE/BSE for the board meeting to consider the proposal of the buy back.

11. SOURCES OF FUNDS FOR THE BUY BACK

- (i) Assuming full acceptance, the funds that would be utilized by the Company for the purpose of the Buy Back would be Rs. 105,93,75,000 (Rupees One Hundred and Five Crore Ninety Three Lakhs Seventy Thousand Only).
- (ii) The funds for the Buy Back will be sourced from current surplus and/or cash and cash equivalents and/or internal accruals of the Company. The Company shall transfer from its free reserve a sum equal to the nominal value of the equity shares bought back through the Buy back to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent Audited Balance Sheet. The Company does not intend to raise additional debt for the explicit purposes of the Buy Back. Thus, borrowed funds will not be used for the Buy Back.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- (i) In accordance with Regulation 10 of the Buy Back Regulations, the Company has opened an Escrow Account with HDFC Bank Ltd., Thakur Village Branch, Mumbai & the Company has deposited an amount of Rs. 25,59,37,500/- (Rupees Twenty Five Crore Fifty Nine Lac Thirty Seven Thousand & Five Hundred only) in compliance with Regulation 10(2) of Buy Back Regulations. D & A Financial Services (P) Limited, being the Manager to the Buy Back is empowered to operate the said Escrow Account in accordance with the Buy Back Regulations.
- (ii) The Company has adequate and firm financial resources to fulfill the obligations under the Buy Back and the same has been certified by Mr. Surajit Mukherjee, Chartered Accountants having its office at Flat No. 1001 & 1002, Sankalp III, Goregaon- Mulund Link Road, Malad-East, Mumbai-400097, Telephone: +91 22 -28426691; Membership No.: 53843 vide a certificate dated September 25, 2015.
- (iii) Based on the aforementioned certificate, the Manager to the Buy Back confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buy Back are in place and that the Company has the ability to implement the Buy Back in accordance with the Buy Back Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- (i) The present capital structure of the Company is as follows:

(Rs. in Lakhs)

Parameters	Pre-Buy Back
Authorized Share Capital	
5,00,00,000 Equity Shares of Rs. 10/- each	5000.00
Issued, Subscribed and Paid-up Share Capital	
3,39,00,000 Equity Shares of Rs. 10/- each	3390.00

- (ii) Assuming full acceptance in the Buy Back, the capital structure of the Company post Buy Back would be as follows:

(Rs. in Lakhs)

Parameters	Post-Buy Back
Authorized Share Capital	
5,00,00,000 Equity Shares of Rs. 10 /- each	5000.00
Issued, Subscribed and Paid-up Share Capital	
2,54,25,000 Equity Shares of Rs. 10 /- each	2542.50

- (iii) The Company did not implement any buyback programme prior to the present Buy Back.
- (iv) There are no partly paid up Equity Shares or calls in arrears or outstanding convertible instruments or preference shares as on the date of the Public Announcement.
- (v) The shareholding pattern of the Company pre-Buy Back as on October 09, 2015 (the Record Date) as well as the post Buy Back shareholding are as follows:

Category of Shareholder	Pre Buy Back		Post Buy Back#	
	No. of Shares	% to the existing Equity Share capital	No. of Shares	% to the existing Equity Share Capital
Promoters and persons acting in Concert (Collectively "the Promoters")	25425000	75	19388338	76.96
Foreign Investors (Including Non-Resident Indians, FIIs and Foreign Mutual Funds)	100787	0.30	6036662	23.74
Financial Institutions/Banks & Mutual Funds promoted by Banks/Institutions	252132	0.74		
Others (Public, Public Bodies Corporate etc.)	8122081	23.96		
Total	33900000	100.00	25425000	100.00

Assuming response to the Buy Back is to the extent of 100% (full acceptance) from all the Equity Shareholders of the Equity Shares upto their Buy Back Entitlement.

Promoter, M/s. HAL Offshore Ltd. vide its letter dated October 21, 2015 undertake and confirm that in case its shareholding goes beyond 75%, post buy back, it will reduce its shareholding in compliance with clause 40A of the listing agreement or under applicable Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as the case may be within time period as prescribed under Rule 19A of Securities Contract Regulations/Rules, 1957 ("SCRA").

- (vi) There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act.
- (vii) Assuming response to the Buy Back is to the extent of 100% (full acceptance) from all the Equity Shareholders of the Equity Shares upto their entitlement, the aggregate shareholding of the Promoters and Promoter Group post Buy Back shall go beyond 75%, of the post Buy Back Equity Share capital of the Company.
- (viii) Except for Mr. J. P. Suri, no Equity Shares were either purchased or sold by the Promoters and/or Promoter Group, the directors of the Promoters and/or Promoter Group where the Promoter / Promoter Group is a company, and/or persons who are in control of the Company from a period of six months preceding the date of the Board meeting i.e. May 27, 2015 at which the Board recommended the proposal for Buy Back till the date of postal ballot notice. The details of transactions undertaken by Mr. J.P. Suri are as follows:

Name of the entity	Date of transaction	Number of equity shares purchased	Number of equity shares sold	Mode of transaction	Rate per share
Mr. J P Suri (Director)	25/11/2014	100		NSE	117.38
	4/12/2014		100	NSE	131.53
	5/12/2014	50		NSE	125.19
	8/12/2014	100		NSE	116.17
	10/12/2014	50		NSE	114.17
	11/12/2014	50		NSE	113.17
	16/12/2014	100		NSE	102.15
	18/12/2014		100	NSE	110.08
	24/12/2014	50		NSE	105.16
	16/2/2015	600		NSE	100.48
	18/2/2015	250		NSE	99.15
	20/2/2015	250		NSE	100.20
	11/3/2015	400	200	NSE	95.68
	18/3/2015	500		NSE	88.28
	23/3/2015	500		NSE	87.23
	25/3/2015	100		NSE	88.13
	30/3/2015	200		NSE	88.83

Subsequent to the date of postal notice i.e. May 27, 2015, the Promoters and Promoter Group of the Company have not entered into any transactions in relation to the Equity Shares of the Company.

14. BRIEF INFORMATION OF THE COMPANY

- (i) The Company was originally incorporated in the name of Peerless Leasing Private Limited on December 29, 1986. Subsequently, the name of the Company was changed to Peerless Drive Limited on 8th July, 1987. Further name was changed to Peerless Shipping & Oilfield Services Limited on August 25, 1994. On August 11, 2000 the name of company was further changed to South East Asia Marine Engineering & Construction Limited. The name of company was further changed to its present name i.e. Seamec Limited and a fresh certificate of incorporation was issued by Registrar of Companies, Maharashtra, Mumbai on June 12, 2007. The registered office of the Company is situated at A-901-905, 9th Floor, 215 Atrium, Andheri Kurla Road, Andheri (E) Mumbai – 400093, Tel: +91 22 66941800; Fax: +91 22 66941818. The Company's Corporate Identity Number (CIN) is L63032MH1986PLC154910.
- (ii) In the year 1994, the Company started operating on a single DSV in Indian Offshore Market, grown subsequently to own and operate 4 nos DSV's. SEAMEC also owns one utility vessel. Total assets value of Seamec Limited at present is currently USD 62 million (approx).

SEAMEC is the region's leading provider of Diving Support Vessel (DSV) based diving services. Utilizing in-house owned and operated specialist DSVs, SEAMEC has unrivalled experience in the ongoing subsea inspection, repair, maintenance and light construction required for the efficient and productive support of offshore oil production.

- (iii) SEAMEC is ISO 9001:2008, ISO 14001:2004 and ISO 18001:2007 certified Company, which conforms to Quality, Safety, Environmental standards and occupational health along with Shore Based Management system.
- (iv) The history of share capital structure of the company are as under:

Date of allotment	No of shares issued	Cumulative number of shares issued	Mode of allotment	Identity of allottees (Promoters/ ex-Promoters/ others)	Status of compliance
05.01.1987	3	3	Subscription to the Memorandum & Articles of Association	Subscribers	Complied
26.10.1998	499997	500000	Private Placement	Promoter	Complied
07.08.1989	1900000	2400000	Upon approval from Controller of Capital Issue	Promoter	Complied
07.08.1989	1600000	4000000		Public	
11.03.1994	20900000	24900000	Conversion of loan in to equity	Promoter	Complied
31.03.1995	9000000	33900000	Public Issue	-	Complied

(v) The Details of the Board of Directors of the Company are as follows:

Name, Occupation and Age of the Director	Designation	Qualifications	Date of Appointment/ Reappointment	Other Directorships
Sanjeev Agrawal	Non-Executive Chairman	Master Degree in Commerce and MBA from Coca Cola University of Atlanta, USA.	03/06/2014	1. Fortune Industrial Resources Limited 2. Hindustan Aqua Limited 3. Metbrass Plassim India Limited
Christopher Joseph Rodricks	Managing Director	Masters in Marine Foreign Going Vessel	22/01/2015	Seamec International FZE, Seamec wholly owned subsidiary
Jagdish Persad Suri	Non-Executive Director	Bachelor in Commerce (Hons) and Degree in Law	03/06/2014	NIL
Surinder Singh Kohli	Non- Executive Independent Director	BSc Mechanical Engineer, diploma in Industrial Finance, CA IIB.	03/06/2014	1. IDFC Limited 2. PTC India Financial Services Ltd. 3. ACB (India) Limited 4. IL &FS Financial Services Ltd 5. Reliance Infrastructure Ltd 6. BSES Rajdhani Power Ltd 7. BSES Yamuna Power Ltd 8. Asian Hotels (West) Limited
Amarjit Singh Soni	Non- Executive Independent Director	Master in Petroleum Engineering	03/06/2014	Nil
Seema Modi	Non- Executive Independent Director	Masters degree in Organic chemistry and MMS in Marketing	01/04/2015	Nil

(vi) The details of changes in the Board of Directors during the last 3 years are as under:

Name of the Director	Appointment	Resignation	Reasons
2012-13			
Mr. Shardul Thacker	8.3.2000	-	
Captain C.J.Rodricks	01.01.2005, reappointed on 1.1.2008, 1.1.2013.	-	
Carl Holmen	23.10.2007 reappointed on 14.08.2012	-	

Name of the Director	Appointment	Resignation	Reasons
Georges Michel	16.10.2003	-	
Bhavna Doshi	18.04.2007 and reappointed on 14.08.2012	-	
Muriel Hurstel	28.10.2011 and further appointed on 6.8.2013	-	
Alain Marion	1.2.2011	-	
Vincent Taravella	30.05.2012	-	
Mr. Emmanuel Fonton	01.02.2011	-	
2013-14			
Mr. Shardul Thacker	8.3.2000	-	
Captain C.J.Rodricks	01.01.2005, reappointed on 1.1.2008, 1.1.2013.	-	
Carl Holmen	23.10.2007 reappointed on 14.08.2012	-	
Georges Michel	16.10.2003	-	
Bhavna Doshi	18.04.2007 and reappointed on 14.08.2012	-	
Muriel Hurstel	28.10.2011 and further appointed on 6.8.2013	-	
Alain Marion	1.2.2011	6.8.2013	Withdrawal of nomination by CSOML, Promoter at that point of time.
Alain Marriott	06.08.2013	-	
Vincent Taravella	30.05.2012	-	
Mr. Emmanuel Fonton	01.02.2011	-	
2014-15			
Captain C.J.Rodricks	01.01.2005, reappointed on 1.1.2008, 1.1.2013 till 31.12.2014. Appointed on 22.1.2015	-	-
Sanjeev Agrawal	3.06.2014	-	Appointed as Nominee director of erstwhile promoter w.e.f 3.6.2014
Jagdish Persad Suri	3.06.2014	-	Appointed as Nominee director of erstwhile promoter w.e.f 3.6.2014
Surinder Singh Kohli	3.06.2014	-	Appointed as Independent Director
Amarjit Singh Soni	3.06.2014	-	Appointed as Independent Director
Jagdish Persad Suri	3.06.2014	-	Appointed as Nominee director of erstwhile promoter w.e.f 3.6.2014
Surinder Singh Kohli	3.06.2014	-	Appointed as Independent Director

Name of the Director	Appointment	Resignation	Reasons
Amarjit Singh Soni	3.06.2014	-	Appointed as Independent Director
Manu Chadha	14.11.2014	17.8.2015	Appointed as Independent Director on 14.11.2014. Resigned on 17.8.2015 due to preoccupation with personal and professional work
Seema Modi	1.04.2015	-	Appointed as Independent Director
Carl Holmen	23.10.2007 reappointed on 14.08.2012	3.6.2014	Resigned as a nominee of erstwhile Promoter CSOML pursuant to SPA dated 22.4.2014. HAL become promoter w.e.f 3.6.14.
Georges Michel	16.10.2003	3.6.2014	-do-
Muriel Hurstel	28.10.2011 and further appointed on 6.8.2013	3.6.2014	-do-
Alain Marriott	06.08.2013	3.6.2014	-do-
Vincent Taravella	30.05.2012	3.6.2014	-do-
Mr. Emmanuel Fonton	01.02.2011	3.6.2014	-do-
Mr. Shardul Thacker	8.3.2000	17.7.2014	Resigned.
Bhavna Doshi	18.04.2007 and reappointed on 14.08.2012	9.1.2015	Due to Personal and professional commitment

(vii) The Buy Back will not result in any benefit to any directors/Promoters/person in control of the company/group companies except to the extent of their intention to participate in the Buy Back Offer and the change in their shareholding as per the response received in the Buy Back Offer, as a result of the cancellation of Equity Shares which will lead to a reduced Equity Share capital post Buy Back.

(viii) The standalone brief financials of the company are as under:

(In Rs./Million)

Particulars	Audited			Unaudited
	2014-15	2013-14	2012-13	June 30, 2015*
Net Sales and Operating Revenues	3497.25	4079.37	3373.31	878.31
Other Income	360.80	154.51	241.70	66.15
Total Income	3858.05	4233.88	3615.01	944.46
Total Expenses	2887.69	3802.83	2845.27	679.17
Interest	2.29	1.33	0.30	0.97
Depreciation	367.65	378.46	369.25	115.51
Profit Before Tax	600.42	51.27	400.19	148.81
Provision for Tax	60.21	40.78	59.25	17.26
Profit After Tax	540.20	10.50	340.94	131.55
Paid up Equity Share Capital	339.00	339.00	339.00	339.00
Reserves & Surplus excluding revaluation reserves	4878.63	4379.27	4368.78	5010.17

Particulars	Audited			Unaudited
	2014-15	2013-14	2012-13	June 30, 2015*
Net Worth excluding revaluation reserve	5217.63	4718.27	4707.78	5349.17
Loan Funds				
- Secured Loans	127.31	Nil	Nil	130.85
- Unsecured Loans	Nil	Nil	Nil	Nil

Key Ratios	2014-15 (Audited)	2013-14 (Audited)	2012-13 (Audited)	June 30, 2015* (Unaudited)
Earnings Per Share before Extraordinary items				
- Basic	15.94	0.31	10.03	3.88
- Diluted	15.94	0.31	10.03	3.88
Book Value Per Share	153.91	139.18	138.87	157.79
Debt-Equity ratio	0.02	-	-	0.02
Return on Net worth excluding revaluation reserve (%)	10.87	0.22	1.38	2.49

* This is subject to limited review of auditor.

The Financial Ratios are computed as follow:

Key Ratios	Basis of Calculation
Basic Earnings per Share (Rs.)	Net Profit attributable/ Weighted average number of shares outstanding during the year.
Diluted Earnings per Share (Rs.)	Profit After Tax / Number of Equity Shares
Book value per Share (Rs.)	Net worth / Number of Equity Shares outstanding
Return on Net Worth excluding revaluation reserve (%)	Profit After Tax / Average of current year and previous year Net Worth excluding revaluation reserve.

- (ix) The Company shall comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever and if applicable. The Company hereby declares that it has complied with section 68, 69 and 70 of the Companies Act, 2013 and will comply with regulation 23 of the Buy Back Regulations, as and when applicable.

15. STOCK MARKET DATA

- (i) The Equity Shares are listed and traded on BSE and NSE.
- (ii) The high, low and average market prices in preceding three calendar years and the monthly high, low and average market prices for the six months preceding the date of Public Announcement and the corresponding volumes on BSE and NSE are as follows:

BSE:

Period	High Price (In Rs.)	Date of High Price & No. of shares traded on that date	Low Price (In Rs.)	Date of Low Price & No. of shares traded on that date	Average Price (In Rs.)	Total Volume Traded in the period (No. of shares)
PRECEDING 3 YEARS						
Calendar Year 2014	159.00	30.09.2014 (110268)	58.00	07.01.2014 (125520)	108.50	9475595
Calendar Year 2013	83.90	07.01.2013 (23534)	38.10	08.08.2013 (9862)	61.00	2544432
Calendar Year 2012	110.00	06.02.2012 (34082)	74.00	26.12.2012 (8747)	92.00	1466198

Period	High Price (In Rs.)	Date of High Price & No. of shares traded on that date	Low Price (In Rs.)	Date of Low Price & No. of shares traded on that date	Average Price (In Rs.)	Total Volume Traded in the period (No. of shares)
PRECEDING 6 MONTHS						
August, 2015	121.50	20.08.2015 (47753)	105.30	24.08.2015 (10002)	113.40	361698
July, 2015	123.90	17.07.2015 (42232)	108.70	03.07.2015 (6194)	116.30	289690
June, 2015	115.00	19.06.2015 (31504)	107.80	29.06.2015 (6793)	111.40	164443
May, 2015	126.00	28.05.2015 (119411)	87.00	07.05.2015 (2188)	106.50	300441
April, 2015	101.00	13.04.2015 (14006)	84.15	29.04.2015 (7493)	92.57	152638
March, 2015	102.00	02.03.2015 (5274)	84.75 (9508)	30.03.2015	93.37	238754
(Source: www.bseindia.com)						

NSE:

Period	High Price (In Rs.)	Date of High Price & No. of shares traded on that date	Low Price (In Rs.)	Date of Low Price & No. of shares traded on that date	Average Price (In Rs.)	Total Volume Traded in the period (No. of shares)
Calendar Year 2014	159.70	30.09.2014 (352287)	57.55	07.01.2014 (349794)	108.62	25348803
Calendar Year 2013	83.95	07.01.2013 (68228)	40.10	28.08.2013 (2626)	62.02	6024314
Calendar Year 2012	110.50	06.02.2012 (63776)	73.65	07.01.2012 (1889)	92.07	2668437
PRECEDING 6 MONTHS						
August 2015	123	20.08.2015 (375174)	105	25.08.2015 (71146)	114	1441773
July, 2015	124	17.07.2015 (274795)	109.10	06.07.2015 (20260)	116.55	1218793
June, 2015	114.95	01.01.2015 (54360)	107.10	29.06.2015 (15805)	111.02	788983
May, 2015	123.80	28.05.2015 (489156)	86.75	07.05.2015 (10504)	105.27	1224896
April, 2015	101.25	13.04.2015 (48916)	83.55	29.04.2015 (28524)	92.40	455742
March, 2015	102.80	02.03.2015 (32002)	84.10	30.03.2015 (15305)	93.45	842373
(Source: www.nseindia.com)						

Note: High and Low price for the period are based on intra day prices and Average Price is based on average of closing price.

(iii) The closing market price of the Equity Shares on BSE and NSE as on May 26, 2015 being the working day previous to the day the Board recommended the proposal for Buy Back was Rs. 109.75 and Rs. 110.15.

16. DETAILS OF THE STATUTORY APPROVALS

- (i) The Buy-back is subject to approvals, if any, required under the provisions of the Companies Act, the Buy-Back Regulations, applicable rules and regulations as may specified by RBI under FEMA and/or such other applicable rules and regulations in force for the time being in force.
- (ii) As of date, there is no other statutory or regulatory approval pending to implement the Buy-back. If any statutory or regulatory approval becomes applicable subsequently, the Buy-back will be subject to such statutory or regulatory approvals. In the event that the receipt of the statutory / regulatory approvals are delayed, changes to the proposed timetable, if any, shall be intimated to the Stock Exchanges, and hence made available for the benefit of Equity Shareholders.

17. DETAILS OF THE REGISTRAR TO THE BUY BACK

REGISTRAR TO THE BUY BACK:

C B Management Services (P) Ltd
P-22, Bondel Road, Kolkata-700019

Tel.: +91 33 40116700/40116726

Fax: +91 33 40116739

Contact Person: Mr. P. Basu

E-mail: rta@cbmsl.com

Website: www.cbmsl.com

THE TENDER FORM AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUY BACK OFFER.

18. PROCESS AND METHODOLOGY FOR THE BUY BACK

- (i) The Company proposes to Buy Back not exceeding 84,75,000 Equity Shares from the Equity Shareholders as on the Record Date, on a proportionate basis, through the Tender Offer route at a price of Rs. 125/- (Rupees One Twenty Five Only) per Equity Share, payable in cash for an aggregate amount of Rs. 105,93,75000 (Rupees One Hundred and Five Crores Ninety Three Lacs Seventy Five Thousand Only). The maximum number of Equity Shares proposed to be bought back represents 25% of the total paid-up Equity Share capital of the Company. The Buy Back is in accordance with the provisions of Sections 68, 69 and 70(1) and all other applicable provisions, if any, of the Companies Act and in accordance with Article 60 of the Articles of Association of the Company, and subject to Regulation 8A and other applicable provisions contained in the Buy Back Regulations and such other approvals, permissions and exemptions as may be required, from time to time from statutory authorities and/or regulatory authorities, including but not limited to SEBI, BSE and the RBI. The Buy Back Size is 23.28% of the fully paid-up Equity Share capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2015 (the last audited financial statements available as on the date of the Board meeting approving the Buy Back).
- (ii) The aggregate shareholding of the Promoter and Promoter Group is 2,54,25,000 Equity Shares which represents 75% of the existing Equity Share capital of the Company. In terms of the Buy Back Regulations under the tender offer method, the promoters of a company have the option to participate in the buy back. In this regard, Hal Offshore Ltd vide their letter dated May 27, 2015, have expressed its intention to participate in the Buyback.
- (iii) Assuming response to the Buy Back is to the extent of 100% (full acceptance) from all the Equity Shareholders of the Equity Shares upto their entitlement, the aggregate shareholding of the Promoters and Promoter Group post Buy Back shall go beyond and the Promoter, M/s. HAL Offshore Ltd. vide its letter dated October 21, 2015 undertake and confirm that in case, its shareholding goes beyond 75%, post buy back, it will reduce its shareholding in compliance with clause 40A of the listing agreement or under applicable Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as the case may be within time period as prescribed under Rule 19A of Securities Contract Regulations/Rules, 1957 ("SCRA").
- (iv) Record Date and Ratio of Buy Back as per the Buy Back Entitlement in each Category:
The Company has announced **October 9, 2015** as Record Date for the purpose of determining the Buy Back Entitlement and the names of the Equity Shareholders, who are eligible to participate in the Buy Back.
- (v) The Equity Shares to be bought back as a part of this Buy Back is divided into two categories:
Reserved category for Small Shareholders ("**Reserved Category**"); and
General Category for other Eligible Persons ("**General Category**").
- (vi) As defined in the Buy Back Regulations, Small Shareholder includes a shareholder, who holds shares whose market value, on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on Record Date, is not more than Two Lakhs Rupees. As on Record Date, the closing price on NSE was Rs. 113.60 (Traded Vol. 34878) & at BSE was Rs. 113.40 (Traded Vol. 783).

(vii) Based on the above definition, there are 17018 Small Shareholders in the Company with aggregate shareholding of 3559477 Equity Shares as on Record Date, which constitutes 10.50% of the outstanding number of Equity Shares of the Company and 42% of the Maximum Number of Equity Shares which the Company proposes to buy back as a part of this Buy Back.

(viii) In compliance with Regulation 6 of the Buy Back Regulations, the reservation for the Small Shareholders, will be higher of:

- (a) Fifteen percent of the number of Equity Shares which the Company proposes to Buy Back i.e. 15% of 84,75,000 Equity Shares which works out to 12,71,250 Equity Shares; or
- (b) The number of Equity Shares entitled as per their shareholding as on Record Date [i.e.09/10/2015] which works out to be $[8475000 / 33900000 \times 3559477]$, which works out to be 889869.

All the outstanding Equity Shares have been used for computing the Buy Back Entitlement of Small Shareholders since the Promoters and Promoter Group also intends to offer Equity Shares held by them in the Buy Back.

Based on the above and in accordance with Regulation 6 of the Buy Back Regulations, 1271250 Equity Shares have been reserved for Small Shareholders. Accordingly, General Category for all other Equity Shareholders shall consist of 7203750 Equity Shares.

(ix) Based on the above Buy Back Entitlements, the ratio of Buy Back for both categories is decided as below:

Category of Shareholders	Ratio of Buy Back
Reserved category for Small Shareholders	5 Equity Shares out of every 14 fully paid-up Equity Shares held on the Record Date
General category for all other Equity Shareholders	85 Equity Shares out of every 358 fully paid-up Equity Shares held on the Record Date

(x) **Fractional Entitlements:**

If the Buy Back Entitlement under Buy Back, after applying the abovementioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of 1 Equity Share), then the fractional entitlement shall be ignored for computation of Buy Back Entitlement to tender Equity Shares in the Buy Back for both categories of Eligible Persons.

On account of ignoring the fractional entitlement, those Small Shareholders who hold 2 or less Equity Shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buy Back Offer and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered for Additional Equity Shares.

(xi) **Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders:**

Subject to the provisions contained in the Letter of Offer, the Company will accept the Equity Shares tendered in the Buy Back by the Small Shareholders in the Reserved Category in the following order of priority:

- (a) Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buy Back Entitlement or the number of Equity Shares tendered by them, whichever is less.
- (b) Post the acceptance as described in Clause 18 (viii)(a) above, in case there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered Additional Equity Shares as part of the Buy Back, shall be given preference and one share each from the Additional Equity Shares applied by these Small Shareholders shall be bought back in the Reserved Category.
- (c) Post the acceptance as described in Clause 18 (viii) (a) and (b) above, if there are any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buy Back Entitlement, shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances per Small Shareholders shall be made in accordance with the Buy Back Regulations, i.e. valid Acceptances per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category. For the purpose of this calculation, the Additional Equity Shares taken into account for such Small Shareholders, from whom one Equity Share has been Accepted in accordance with clause 18 (ix) above, shall be reduced by one.
- (d) Adjustment for fractional results in case of proportionate Acceptance, as described in Clause 18 (x) above:
 - (i) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

- (ii) For any shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

(xii) Basis of Acceptance of Shares validly tendered in the General Category:

Subject to the provisions contained in the Letter of Offer, the Company will accept the Equity Shares tendered in the Buy Back by all other Eligible Persons in the General Category in the following order of priority:

- (a) Acceptance of 100% Equity Shares from other Eligible Persons in the General Category who have validly tendered their Equity Shares, to the extent of their Buy Back Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- (b) Post the Acceptance as described in Clause 18 (xii) (a) above, in case there are any Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the other Eligible Persons over and above their Buy Back Entitlement shall be Accepted in proportion of the Additional Equity Shares tendered by them and the acceptances per shareholder shall be made in accordance with the Regulations, i.e. valid acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible Persons divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares to be Accepted in General Category.
- (c) **Adjustment for fractional results in case of proportionate acceptance as described in Clause 18 (xii) (b) above:**
 - (i) For any Eligible Person, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - (ii) For any Eligible Person if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

(xiii) Basis of Acceptance of Equity Shares between Categories

In case there are any Equity Shares left to be bought back in one category ("Partially filled Category") after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be Accepted proportionately, i.e. valid Acceptances per Eligible Person shall be equal to the additional outstanding Equity Shares validly tendered by a Eligible Person in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the partially filled category.

If the partially filled category is the General Category, and the second category is the reserved category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been Accepted in accordance with clause 18 (xi) (b) shall be reduced by one.

- (c) Adjustment for fraction results in case of proportionate Acceptance, as defined in clause 18(xii) (a) above:
 - (i) For any shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - (ii) For any shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

(xiv) For avoidance of doubt, it is clarified that:

the Equity Shares Accepted under the Buyback from each Eligible Person, in accordance with clauses above, shall not exceed the number of Equity Shares tendered by the respective Eligible Person;

the Equity Shares Accepted under the Buyback from each Eligible Person, in accordance with clauses above, shall not exceed the number of Equity Shares held by respective Eligible Person as on the Record Date; and

the Equity Shares tendered by any Eligible Person over and above the number of Equity Shares held by such Eligible Person as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the clauses above.

(xv) PROCEDURE FOR TENDER OFFER AND SETTLEMENT

A. GENERAL

- i. The Buy Back is open to all Eligible Persons.

- ii. The Company proposes to effect the Buy Back through a tender offer method, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buy Back as well as the detailed disclosures as specified in the Buy Back Regulations, will be mailed to Eligible Persons.
- iii. The Company will not accept any Equity Shares offered for Buy Back which are under any restraint order of a court for transfer/sale of such shares.
- iv. The Company shall comply with Regulation 19(5) of the Buy Back Regulations which states that the Company shall not buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable.
- v. The Company shall accept all the Equity Shares validly tendered for the Buy Back by Eligible Persons, on the basis of their Buy Back Entitlement as on the Record Date.
- vi. As elaborated under clause 18(ix) above, the Equity Shares proposed to be bought as a part of the Buy Back is divided into two categories; (a) Reserved Category for Small Shareholders and (b) the General Category for other Eligible Persons, and the Buy Back Entitlement of a Eligible Person in each category shall be calculated accordingly.
- vii. After Accepting the Equity Shares tendered on the basis of Buy Back Entitlement, Equity Shares left to be bought as a part of the Buy Back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buy Back Entitlement, by Eligible Persons in that category, and thereafter, from Eligible Persons who have tendered over and above their Buy Back Entitlement, in other category.
- viii. The non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to any person who is eligible to receive the Offer, shall not invalidate the Offer to any person who is eligible to receive this Offer. In case of non-receipt of the Letter of Offer, Eligible Persons holding shares as on record date may participate in the offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, Client id number, DP name, DP id number, number of shares tendered and other relevant documents such as physical share certificate and Form SH 4 in case of shares being held in physical form. Eligible Person(s) have to ensure that their bid is entered in the electronic platform to be made available by the Recognized Stock Exchange before the closure of the Offer

B. Process and Methodology

a. PROCESS

The Buy-Back Offer is open to all Shareholders holding Equity Shares in physical form (“Physical Shares”) and beneficial owners holding Equity Shares in dematerialized form (“Demat Shares”).

The Buy-Back Offer will be implemented by the Company through the Stock Exchange mechanism, as provided under the Buy Back Regulations and circular no CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by Securities and Exchange Board of India.

For the implementation of the Buy-Back Offer, the Company has appointed “**Mansukh Stock Brokers Limited**” as the registered broker (“Company’s Broker”) through whom the purchases and settlements on account of the Buyback Offer would be made by the Company. The contact details of the Company’s Broker is as follows:

Mansukh Stock Brokers Limited,
 Address: Mansukh House, 6, Pandav Nagar, Delhi-110092
 Contact Person: Mr Virender Mansukhani
 Tel No.: +91-011-30211800/47617800
 Email Id: admin@mansukh.net
 SEBI Regd. No. INB010985834

b. METHDOLOGY

a) Placing of orders

- i. The placing of orders on the exchange system shall be as per the trading hours of the secondary market.
- ii. Separate Acquisition Window will be provided by the Recognized Stock Exchange to facilitate placing of sell orders. The details of the platform will be as specified by the Recognized Stock Exchange from time to time.
- iii. All eligible sellers through their respective stock brokers (Trading Members) will be eligible to place orders in the “Acquisition Window”.
- iv. During the tendering period, the trading members will have to ensure that the order for selling the shares is placed on behalf of eligible sellers. During order entry, members can enter orders for demat as well as physical shares.

- v. For orders for Demat Shares (except for Custodian Participant orders) early pay-in of securities is mandatory prior to placing of order and same shall be validated at the time of order entry.
- vi. For Custodian Participant orders for Demat Shares early pay-in is mandatory prior to confirmation of order by custodian.
- vii. In case of Custodian Participant orders the custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- viii. For orders for physical shares the seller member(s) should place bids on the Acquisition Window with relevant details as mentioned on physical share certificate(s). The seller member(s) to print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.
- ix. The seller member/ custodian have to deliver the Physical Share certificate & documents along with TRS to the Registrar and Transfer Agent ("RTA"). Physical Share Certificates will have to reach RTA within 2 days of bidding by seller member. In this regard please note that the Eligible Person(s) can directly send the Physical Share Certificates to the RTA after ensuring that the trading member has put in the bid in the electronic platform. One copy of the TRS will be retained by RTA and RTA to provide acknowledgement of the same to the seller member / custodian / Eligible Person(s).
- x. In case of orders for physical shares, verification of physical certificates shall be done by the RTA on a daily basis and till such time the Recognized Stock Exchange shall display such quantity as "unconfirmed physical bids". As and when the RTA confirms the records, such bids will then be treated as "confirmed bids"
- xi. Modification / cancellation of orders will be allowed during the period the Buy Back is open.
- xii. The Physical Share Certificates will have to reach RTA not later than two days from the date of closing of Buy Back Offer.

For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

b) Acceptance of orders

- i. RTA shall provide details of order acceptance to Clearing Corporation within specified timelines.

c) Settlement of Shares

- i. Trading Members should use the settlement number to be provided by the clearing corporation to transfer the shares in favour of clearing corporation.
- ii. The pay out of the shares shall be made to the securities pool account of the buying member.
- iii. The direct credit of shares shall be given to the escrow demat account of the Company provided it is indicated by the Company's Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available.
- iv. Once the basis of acceptance is finalized, the Clearing Corporation (ICCL) would facilitate clearing and settlement of trades by transferring the required number of shares to the escrow account which will be opened by the Acquirer.
- v. In case of partial or non-acceptance of orders or excess pay-in, Demat Shares shall be released to the securities pool account of the selling member/ custodian.
- vi. Any excess physical shares pursuant to acceptance or allotment or rejection will be released back to the investors directly by the registrar to the offer

d) Settlement of Funds/Payment Consideration

- i. The settlement of fund obligation for demat and physical shares shall be effected through existing settlement accounts of trading members
- ii. Funds shall be made to the settlement account of the trading members who have entered the sell order for Eligible Person(s).

e) Special Account opened with the Clearing Corporation

- i. The details of transfer of Demat Shares to Special account of Clearing Corporation by Trading member/ Custodian shall be informed in the issue opening circular that will be issued by the Recognized Stock Exchange / Clearing Corporation.

- ii. Eligible Person (s) have to fill up the column for settlement details and the market type as “Buyback”, ISIN, Quantity of shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that shares can be tendered for Tender offer.

f) **Rejection Criteria**

The shares tendered by Eligible Person(s) would be liable to be rejected on the following grounds:

1. For shareholders holding shares in the dematerialized form if
 - a. the Shareholder is not a shareholder of the Company as on the Record date or
 - b. if there a name mismatch in the demat account of the Shareholder or
 - c. if the Eligible Person(s) has made a duplicate bid on both the recognized stock exchanges.
2. For shareholders holding shares in the physical form if
3. The documents mentioned in Instruction number 3 and 4 of the Tender Form for physical shareholders are not received by the Registrar before the close of business hours to the Registrar on or before Friday, November 20, 2015 by 5 PM.
 - a. If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company ;
 - b. If the transmission of shares is not completed, and the shares are not in the name of the Eligible Person(s)
 - c. If the Eligible Person(s) bid the shares but the RTA does not receive the physical share certificate
 - d. In case the signature in the Tender Form and Form SH 4 doesn't match as per the specimen signature recorded with Company/Registrar.

20. NOTE ON TAXATION

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if securities transaction tax (“**STT**”) has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold will be subject to short term capital gains tax @ 15% provided the transaction is chargeable to STT.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED BUY BACK THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE PURCHASER DOES NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS BUY BACK.

THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES.

21. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Part A of Schedule II to the Buy Back Regulations:

The Company confirms that there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institution or banks.

The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

- (i) That immediately following the date of the Board Meeting held on May 27, 2015 and the date on which the results of the postal ballot will be declared, there will be no grounds on which the Company can be found unable to pay its debts;
- (ii) That as regards the Company's prospects for the year immediately following the date of the board meeting as well as the year immediately following the date on which the results of the postal ballot will be declared, approving the Buyback and having regards to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the board meeting approving the Buyback or within a period of one year from the date on which the results of the postal ballot will be declared, as the case may be;

(iii) In forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act (including prospective and contingent liabilities).

For and on behalf of the Board of Directors of Seamec Limited,

Sd/-
(Sachidananda Mohanty)
 President Corporate Affairs
 Operations & Company Secretary

Sd/-
(C.J Rodricks)
 Managing Director

22. AUDITORS CERTIFICATE

The text of the report dated May 27, 2015 received from S R B C & Co., LLP, Chartered Accountants, the Statutory Auditors of the Company addressed to the Board of Directors is given below:

Quote

The report dated May 27, 2015 received from M/s S R B C & Co., LLP, Chartered Accountants, the Statutory Auditors of the Company addressed to the Board of Directors of the Company is reproduced as under:

The Board of Directors

Seamec Limited

A 901-905, 9th Floor, 215 Atrium, Andheri Kurla Road,
 Andheri East, Mumbai – 400093

Dear Sirs,

Ref: Report as required by Clause (xi) of Part A of the Schedule II to the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, as amended.

1. In connection with the proposed buy-back of equity shares by SEAMEC Limited ('the Company') in pursuance of the provisions of Section 68 of the Companies Act, 2013 (the "Act") and the Securities Exchange Board of India (Buyback of Securities) Regulations, 1998, as amended (the "Regulations") and based on the information and explanations and representations given to us which were to the best of our knowledge and belief necessary for this purpose, we report that:
 - (a) We have inquired into the state of affairs of the Company in relation to its audited financial statements as at March 31, 2015 which were approved by the Board of Directors at its meeting held on May 27, 2015 and which are subject to approval of the members in the ensuing Annual General Meeting.
 - (b) The Board of directors has proposed to Buy-back the Company's equity shares upto an amount not exceeding Rs. 1,059,375, 000 (Rupees One Hundred and Five crores ninety three lacs and seventy five thousand only) at a price of Rs. 125 (Rupees One Hundred and Twenty five only) per Equity share. The amount of permissible capital (including premium) for the proposed Buy-back of equity shares as computed in the table below is properly determined in our view in accordance with section 68(2)(c) of the Act. The amounts of share capital and free reserves have been extracted from the audited financial statements of the Company for the year ended March 31, 2015 which are subject to approval of the members in the ensuing Annual General Meeting:

Particulars as on March 31, 2015		Amount (Rs. in millions)
Paid-up capital (33,900,000 shares of Rs. 10 each) *	A	339.00
Free Reserves: *		
Profit and loss account balance		2860.05
General Reserve		848.90
Securities Premium		501.75
Total Free Reserves	B	4210.70
Total paid up capital and free reserves	(A+B)	4549.70
Permissible capital payment (25% of the paid up capital and free reserves)		1137.43

* Calculation in respect to buy back is done on basis of audited financial statements (subject to the approval of the members in the ensuing annual general meeting) of the Company for the year ended March 31, 2015 which is represented to us by the management that this is in sufficient compliance with extant SEBI regulations.

- (c) The Board of Directors in their meeting held on May 27 2015, have formed their opinion as specified in terms of Clause (x) of Part A of the Schedule II to the Regulations on reasonable grounds, that the Company will not,

having regard to its state of affairs, be rendered insolvent within a period of one year from that date. We are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

- (d) The Management has represented to us that the maximum amount permissible for the Buy-back i.e. 25% of the total paid-up equity capital and free reserves (as specified in section 68(2) (c) of the Companies Act, 2013) is in accordance with the extant SEBI regulations. This is due to the fact that the buyback is done under regulation 4(1) (a) of Chapter II of the Regulations through tender offer route. We have relied on such representation in issuing this certificate.
 - (e) Compliance with the provisions of the Act and the Regulations is the responsibility of the Company's management. Our responsibility is to verify the factual accuracy based on our review procedures.
2. We have not performed an audit, the objective of which would be the expression of an opinion on the specified elements, accounts or items thereof, for the purpose of this report. Accordingly we do not express such opinion.
 3. We performed our procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). These procedures include examining evidence supporting the particulars above on a test basis.
 4. This report has been issued at the request of the Company solely for use of the Company in relation to filling information with the explanatory statement to the notice for special resolution for the buy-back of equity shares and cannot be used for any other purpose.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E
Per **Vinayak Pujare**
Partner
Membership Number: 101143

Place: Mumbai
Date: May 27, 2015

23. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of the Company at A-901-905, 9th Floor, 215 Atrium, Andheri Kurla Road, Andheri (E), Mumbai-400093 between 10 a.m. and 5.00 p.m. on all working days (Monday to Friday) during the offer period:

- i. Certificate of Incorporation of the Company.
- ii. Memorandum and Articles of Association of the Company
- iii. Annual reports of the Company for the financial years ended March 31, 2015, 2014 and 2013.
- iv. Copy of resolution passed by the Board of Directors at their meeting held on May 27, 2015 recommending the proposal of the Buy Back.
- v. Copy of special resolution passed by the shareholders through postal ballot at their meeting held on September 19, 2015 approving the proposal of the Buy Back.
- vi. Certificate dated May 27, 2015 received from SRBC & Co LLP, Chartered Accountants, the Statutory Auditors of the Company, in terms of clause (xi) of Part A to Schedule II of the Buy Back Regulations.
- vii. Copy of the Postal Ballot Notice to the Equity Shareholders along with Explanatory Statement dated May 27, 2015.
- viii. Certificate from Mr Surajit Mukherjee, Chartered Accountants having its office at Flat No. 1001 & 1002, Sankalp III, Goregaon- Mulund Link Road, Malad-East, Mumbai-400097, Telephone: +91 22 -28426691; Membership No.: 53843 *vide* a certificate dated September 25, 2015 certifying that the Company has made firm financing arrangements for fulfilling the obligations under the Buy Back, in accordance with the Regulations.
- ix. Copy of Public Announcement dated September 21, 2015 published in the newspapers on September 22, 2015 regarding Buy Back.
- x. Copy of Declaration of Solvency and an affidavit verifying the same as per Form SH-9 of the Companies (Central Governments) General Rules and Forms, 2013.
- xi. Copy of Escrow Agreement dated September 18, 2015 between Seamec Limited, D & A Financial Services (P) Limited and HDFC Bank Limited.
- xii. SEBI comments *vide* letter dated CFD/DCR2/OW/RK/29399/2015 dated October 19, 2015 issued in terms of the Buy Back Regulations.

24. DETAILS OF THE COMPLIANCE OFFICER

Mr. Sachidananda Mohanty

President Corporate Affairs Operations & Company Secretary

Seamec Limited,

A-901-905, 9th Floor 215 Atrium, Andheri Kurla Road, Andheri (E), Mumbai- 400093

Tel: +91 22 66941800; Fax: +91 22 66941818

Email: contact@seamec.in

Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays.

25. DETAILS OF THE REMEDIES AVAILABLE TO THE EQUITY SHAREHOLDERS.

- (i) In case of any grievances relating to the Buy Back (e.g. non-receipt of the Buy Back consideration, share certificate, demat credit, etc.), the investor can approach the Compliance Officer of the company and/or Manager to the Buy Back and/or Registrar to the buy back for redressal.
- (ii) If the Company makes any default in complying with the provisions of Section 68,69, 70, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as the case may be.
- (iii) The address of the concerned office of the Registrar of Companies is as follows:

The Registrar of Companies, Mumbai

100, Everest Marine Drive;

Mumbai- 400002

26. DETAILS OF INVESTOR SERVICE CENTRE

In case of any query, the Equity Shareholders may contact the Registrar & Transfer Agent of the Company on any day except holidays between 10.00 a.m. and 5.00 p.m. at the following address:

Name: C B Management Services (P) Limited

Address: P-22, Bondel Road, Kolkata-700019

Tel No. : +91-033-40116700/6726; Fax No. : +91-033- 40116739

Email : rta@cbmsl.com; Investor Grievance mail: rta@cbmsl.com

Website : www.cbmsl.com; Contact Person: Mr P Basu

SEBI Registration No.: INR000003324

27. DETAILS OF THE MANAGER TO THE BUY BACK

The Company has appointed the following as Manager to the Buy Back:

D & A FINANCIAL SERVICES (P) LIMITED

13, Community Centre, East of Kailash, New Delhi – 110065.

Tel nos.: 011-26419079/ 26218274; Fax no.: 011 - 26219491;

Email: dafspl@gmail.com

Contact Person: Mr. Priyaranjan

SEBI Registration No. INM000011484

28. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE DRAFT LETTER OF OFFER

As per Regulation 19(1)(a) of the Buy Back Regulations, the Directors of the Company accept full responsibility for the information contained in this Draft Letter of Offer. This Draft Letter of Offer is issued by the Buyback Committee under the authority of the Board and in terms of the resolution passed by the Board on May 27, 2015.

For and on behalf of the Board of Directors of Seamec Limited

Sd/-

(Sachidananda Mohanty)

President Corporate Affairs, Operations & Company Secretary

Place : Mumbai

Date : 23rd October, 2015

Sd/-

(Captain C.J Rodricks)

Managing Director

Enclosure:

1. Tender Form for Equity Shareholders holding Equity Shares in Dematerialized Form
2. Tender Form for Equity Shareholders holding Equity Shares in Physical Form along with Form SH 4

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR EQUITY SHAREHOLDERS HOLDING SHARES IN DEMATERIALISED FORM)

Date :

BUYBACK OPENS ON	02.11.2015
BUYBACK CLOSES ON	17.11.2015

For Registrar		
Inward No.	Date	Stamp

Status: Please tick appropriate box			
<input type="checkbox"/>	Individual	<input type="checkbox"/>	Foreign Institutional Buyer
<input type="checkbox"/>	Insurance Companies	<input type="checkbox"/>	Other NIBs
<input type="checkbox"/>	Company	<input type="checkbox"/>	Financial Institution
<input type="checkbox"/>		<input type="checkbox"/>	Mutual Fund
<input type="checkbox"/>		<input type="checkbox"/>	Other QIBs

To,

Board of Directors

Seamec Limited

A-901-905, 9th Floor, 215 Atrium Andheri Kurla Road,

Andheri (East); Mumbai – 400093

Tel. No.: +91 22 66941800; **Fax:** +91 22 66941818

Dear Sirs,

Sub : Letter of Offer dated 23.10.2015 to Buy Back not exceeding 84,75,000 Equity Shares of Seamec Limited (the Company) "at a price of Rs 125 (Rupees One Hundred Twenty Five Only) per Equity Share (the "Buy Back Offer Price") payable in cash

- I/We (having read and understood the Letter of Offer dated 23.10.2015) hereby tender/offer my/our Equity Shares in response to the Buy Back on the terms and conditions set out below and in the Letter of Offer.
- I/We authorize the Company to Buy Back the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buy Back to extinguish the Equity Shares.
- I/We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buy Back by me/us free from all liens, equitable interest, charges and encumbrance.
- I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares for Buy Back and that I/we am/are legally entitled to tender the Equity Shares for Buy Back.
- I/We agree that the Company will pay the consideration will be paid as per secondary market mechanism.
- I/We agree to receive, at my own risk, the invalid/unaccepted Equity Shares under the Buy Back Offer in the demat a/c from where I/we have tendered the Equity Shares in the Buy Back. In case if for any reason the Equity Shares cannot be credited to the above demat account, I/we agree to receive a single share certificate for the unaccepted Equity Shares in physical form.
- I/We undertake to return to the Company any Buy Back consideration that may be wrongfully received by me/us.
- I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Company to effect the Buy Back in accordance with the Companies Act, the New Companies Act and the Buy Back Regulations.
- Details of Equity Shares held and tendered / offered for Buy Back Offer:

	In figures	In words
Number of Equity Shares held as on Record Date		
Number of Equity Shares Entitled for Buy Back (Buy Back Entitlement)		
Number of Equity Shares offered for Buy Back		

Note: An Eligible Person may tender Equity Shares over and above his/her Buy Back Entitlement. Number of Equity Shares validly tendered by any Eligible Person up to the Buy Back Entitlement of such Eligible Person shall be accepted to the full extent. The Equity Shares tendered by any Eligible Person over and above the Buy Back Entitlement of such Eligible Person shall be accepted in accordance with Paragraph 19 of the Letter of Offer. Equity Shares tendered by any Equity Shareholders over and above the number of Equity Shares held by such Eligible Person as on the Record Date shall not be considered for the purpose of Acceptance.

TEAR HERE _____

ACKNOWLEDGEMENT SLIP

**SEAMEC LIMITED – BUY BACK OFFER
(to be filled by the Eligible Person) (subject to verification)**

Folio No./D P ID _____

Client ID _____

Received from Mr./Ms./Mrs. _____

Form of Acceptance-cum-Acknowledgement along with No. of Equity Shares offered for Buy Back (in figures) _____

(in words) _____

STAMP OF BROKER

Please quote Client ID No. & DP ID No. for all future correspondences

--

10. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)	<input type="checkbox"/> NSDL <input type="checkbox"/> CDSL
Name of the Depository Participant	
DP ID No.	
Client ID with the DP	

11. Equity Shareholders Details:

	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) of the Holder				
Signature(s)*				
PAN No.				
Address of the First/ Sole Equity Shareholder				
Telephone No. / Email ID				

*Corporate must affix rubber stamp.

INSTRUCTIONS

1. This Offer will open on November 02, 2015 and close on November 17, 2015.
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. The shares in the Offer shall be rejected if the Eligible Person is not a shareholder of the Company as on the Record date, if there is a name mismatch in the demat account of the Shareholder and if the Eligible person has made a duplicate bid on both the recognized stock exchanges.
4. The Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated buy back as decided by the Company.
5. Eligible Persons to whom the Offer is made are free to tender shares to the extent of their entitlement in whole or in part or in excess of their entitlement.
6. It is mandatory for Eligible Persons to indicate the bank account details to which the consideration would be payable at the appropriate place in Tender Form.
7. All documents sent by Eligible Persons will be at their own risk. Eligible Persons are advised to safeguard adequately their interests in this regard.
8. Eligible Shareholders have to fill up the column for settlement details and the market type as "Buyback", ISIN, Quantity of shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that shares can be tendered for buyback offer.

TEAR HERE

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY BACK OFFER SHOULD BE ADDRESSED TO THE REGISTRAR TO THE BUY BACK OFFER AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID & DP ID.

Name: C B Management Services (P) Limited
Address: P-22, Bondel Road, Kolkata-700019
Tel. No. : +91-033-40116700/6726; Fax No. : +91-033- 40116739
Email : rta@cbmsl.com; Investor Grievance mail: rta@cbmsl.com
Website : www.cbmsl.com; Contact Person: Mr P Basu
SEBI Registration No.: INR000003324

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR EQUITY SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)

Date :

BUYBACK OPENS ON	02.11.2015
BUYBACK CLOSES ON	17.11.2015

For Registrar		
Inward No.	Date	Stamp

Status: Please tick appropriate box			
<input type="checkbox"/>	Individual	<input type="checkbox"/>	Foreign Institutional Buyer
<input type="checkbox"/>	Insurance Companies	<input type="checkbox"/>	Other NIBs
<input type="checkbox"/>	Company	<input type="checkbox"/>	Financial Institution
<input type="checkbox"/>		<input type="checkbox"/>	Mutual Fund
<input type="checkbox"/>		<input type="checkbox"/>	Other QIBs

To,

Board of Directors

Seamec Limited

A-901-905, 9th Floor, 215 Atrium, Andheri Kurla Road,

Andheri (East), Mumbai – 400093

Tel. No.: +91 22 66941800; **Fax:** +91 22 66941818

Dear Sirs,

Sub : Letter of Offer dated 23.10.2015 to Buy Back not exceeding 84,75,000 Equity Shares of Seamec Limited (the Company) "at a price of Rs 125 (Rupees One Hundred Twenty Five Only) per Equity Share (the "Buy Back Offer Price") payable in cash

- I/We (having read and understood the Letter of Offer dated 23.10.2015) hereby tender / offer my / our Equity Shares in response to the Buy Back on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to Buy Back the Equity Shares offered (as mentioned below) and as a consequence to extinguish the share certificates.
- I / We hereby affirm that the Equity Shares comprised in this tender / offer are offered for Buy Back by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buy Back and that I / we am / are legally entitled to tender the Equity Shares for Buy Back Offer.
- I / We agree that the Company is not obliged to accept any Equity Shares offered for Buy Back where loss of share certificates has been notified to the Company.
- I / We agree that the Company will pay the Buy Back Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism.
- I / We undertake to return to the Company any Buy Back consideration that may be wrongfully received by me / us.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buy Back in accordance with the Companies Act and the Buy Back Regulations.
- I / We authorize the Company to split the Share Certificate and issue new consolidated Share Certificate for the unaccepted Equity shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buy Back.
- Details of Equity Shares held and tendered / offered for Buy Back:

	In figures	In words
Number of Equity Shares held as on Record Date		
Number of Equity Shares Entitled for Buy Back (Buy Back Entitlement)		
Number of Equity Shares offered for Buy Back		

Note: An Equity Shareholder may tender Equity Shares over and above his / her Buy Back Entitlement. Number of Shares validly tendered by any Equity Shareholder up to the Buy Back Entitlement of such Equity Shareholder shall be accepted to the full extent. The Shares tendered by any Equity Shareholder over and above the Buy Back Entitlement of such Equity Shareholder shall be accepted in accordance with Paragraph 19 of the Letter of Offer. Equity Shares tendered by any Eligible Person over and above the number of Equity Shares held by such Eligible Person as on the Record Date shall not considered for the purpose of Acceptance. The signature on the Transfer deed(Form SH 4) should match with the signature recorded / registered with the records of the Company.

TEAR HERE _____

ACKNOWLEDGEMENT SLIP
SEAMEC LIMITED – BUY BACK OFFER
(to be filled by the Eligible Person) (subject to verification)

Received from Mr./Ms./Mrs. _____ Ledger Folio No. _____

No. of Share Certificate submitted _____ No. of Equity Shares offered for Buy Back (in figures) _____

(in words) _____

STAMP OF BROKER

Please quote Ledger Folio No. for all future correspondences.

11. Details of Share Certificate(s) enclosed:

Total No. of Share Certificates Submitted _____

Sr. No.	Folio No.	Share Certificate No.	Distinctive Nos.		No. of Shares
			From	To	
1					
2					
3					
4					
Total					

In case the number of folios and share certificates enclosed exceed 4 nos., Please attach a separate sheet giving details in the same format as above.

12. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

- Power of Attorney Previous RBI approvals for acquiring the Equity Shares of Seamec Limited
 Corporate Authorisations hereby tendered in the Buyback Offer
 Death Certificate Succession Certificate Self attested copy of Permanent Account Number (PAN Card)
 Others (please specify) _____
 Mode of Payment Electronic Physical

INSTRUCTIONS

- This Offer will open on November 02, 2015 and close on November 17, 2015.
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form
- Eligible Persons who wish to tender their Equity Shares in response to this Buy Back Offer should deliver the following documents so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before November 19, 2015 by 5 PM.
 - The relevant Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the shares.
 - Original share certificates
 - Self- attested copy of the Permanent Account Number (PAN) Card
 - Transfer deed(Form SH 4) duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the shares
- Eligible Persons should also provide all relevant documents in addition to the above documents. Such may include (but not limited to):
 - Duly attested Power of Attorney registered with the Registrar if any person other than the Eligible Persons has signed the relevant Tender / Offer Form
 - Duly attested death certificate / succession certificate in case any Eligible Persons has expired
 - Necessary corporate authorizations, such as Board Resolutions etc., in case of companies
- Eligible Persons to whom the Buyback Offer is made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement.
- All documents / remittances sent by or to Eligible Persons will be at their own risk and the Eligible Persons are advised to adequately safeguard their interests in this regard.
- All documents as mentioned above, shall be enclosed with the valid Tender Form otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others:
 - If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company ;
 - If the transmission of shares is not completed, and the shares are not in the name of the Eligible Shareholder
 - If the Eligible Shareholders bid the shares but the RTA does not receive the share certificate
 - In case the signature in the Tender Form and Form SH 4 doesn't match as per the specimen signature recorded with Company/Registrar .
- Eligible Shareholders have to fill up the column for settlement details and the market type as "Buyback", ISIN, Quantity of shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that shares can be tendered for buyback offer.

TEAR HERE _____

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY BACK OFFER SHOULD BE ADDRESSED TO THE REGISTRAR TO THE BUY BACK OFFER AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NO.

Name: C B Management Services (P) Limited
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Website : www.cbmsl.com; Contact Person: Mr P Basu
SEBI Registration No.: INR000003324

SECURITIES TRANSFER FORM

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule
(1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid

CIN: L 6 3 0 3 2 M H 1 9 8 6 P L C 1 5 4 9 1 0

Name of the company (In full) : SEAMEC LIMITED

Name of the Stock Exchange where the company is listed, if any : BSE LIMITED

DESCRIPTION OF SECURITIES

Kind/Class of Securities (1)	Nominal Value of Each unit of security (2)	Amount called up per unit of security (3)	Amount Paid up per unit of security (4)

No. of securities Being transferred		Consideration received (Rs.)	
In figures	In words	In words	In figures

Distinctive number	From				
	To				
Corresponding Certificate Nos.					

Transferor's Particulars

Registered Folio Number:

Sr. No.	Name(s) in full	Signature(s)
1.		
2.		
3.		

I, hereby confirm that the Transferor has signed before me.

Signature of Witness : _____

Name & Address : _____

Transferee's Particulars

Name in full (1)	Father's / Mother's / Spouse Name (2)	Address & E-mail id (3)	Occupation (4)	Existing Folio No., if any (5)	Signature(s) (6)
1					
2					
3					

Folio No. of Transferee

.....

Specimen signature of Transferee(s)

1)

Value of stamp affixed (Rs.)

2)

3)

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Others, specify

Stamps

For office use only

Checked by

Signature tallied by

Entered in the Register of Transfer on vide Transfer No.

Approval Date

Power of attorney/ Probate/ Death Certificate/ Letter of Administration

Registered on at No.

On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer
.....

Signature of the authorised signatory