

## SEAMEC/BSE/SMO/2903/2022

March 29, 2022

BSE Limited Phirojee Jeejeebhoy Towers, Dalal Street, Mumbai - 400001

Trading Symbol: 526807

Sub: Outcome of the Board Meeting held on Monday, March 28, 2022 - Scheme of arrangement for de-merger of Marine, EPC and other ancillary business of HAL Offshore Limited into Seamec Limited

Dear Sir/Madam,

In continuation to our letter bearing reference no. SEAMEC/BSE /RES/SMO/1503/2022 dated March 15, 2022, we wish to inform that on the recommendation of the Audit Committee and Independent Directors, the Board of Directors in its meeting held on March 28, 2022 has considered and approved, the draft scheme of arrangement for de-merger of Marine, EPC and other ancillary business of HAL Offshore Limited (HAL) into Seamec Limited.

Pursuant to regulatory requirements, the proposed scheme of arrangement is subject to approval of the Stock Exchanges, Securities and Exchange Board of India (SEBI), Shareholders and Creditors of the Company and National Company Law Tribunal.

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015, we furnish the following details:

1.	Name of the entity(ies) forming part of the demerger, details in brief	(unlisted)	mpany - HAL (	Offshore Limited
such as, size, turnover etc.;		Resulting Comp	oany – Seamec Limi National Stock Ex	•
		Seamec Limited Limited.	d is subsidiary o	f HAL Offshore
		1	ials of the compani gement as on Decei	
				(Rs. In Mn.)
		Particulars	HAL (Standalone)	Seamec (Standalone)
		Paid-up Capital	148.74	254.25





	THE PARTY OF THE P			2
		Reserves and Surplus	8976.79	6213.33
		Networth	9125.53	6467.58
		Revenue from Operations	6425,53	2245.11
		Profit after Tax	1730.50	764.15
2.	Brief details of the division(s)	The scheme of arr	angement provides	for de-merger
	to be demerged	of Marine, EPC an	d other ancillary buinto Seamec Limited	siness of HAL
3.	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	N.A. (This is case of der into a listed compa	merger from an unli any)	sted company
4.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	Limited. The prop fall within the Rela The proposed dr	is subsidiary of Foosed scheme of arra ated Party Transaction aft scheme of arra son arm's length bas	ngement shall on. ngement and
5.	Area of business of the	HAL Offshore Lin	nited (Demerged Co	mpany)
	entity(ies) involved in scheme of arrangement;	'End to End' So Services and EPC' Industry. The Cor Hire of Diving Sup High area underta support, accommon and maintenance offshore platform Over the years, diversified portfolinvolving sub-sea Company is also a Procurement and eserving the Oil ar HAL Offshore Brownfield Projects are turnkey) basis procurement, fabresting, certification	mpany/HAL Offshoolution Provider of Services to the India mpany is also engago port Vessels (DSV) in king diving, firefiglodation, crane, helip of ONGC Vessels and other ancill HAL Offshore has in for undertaking to and marine services leading Indian EPC Construction) Compand Gas Sector. For one has executed Gras for ONGC Ltd and executed on LSI involving design, rication, transportation/inspection, pre-coloning and long-terminal services.	f Underwater in Oil and Gas ged in Charter to the Mumbai nting, material bad, operation of ary activities. developed a trnkey projects is. Further, the f (Engineering, any, primarily over a decade, eenfield and l Oil India Ltd. TK (lumpsum engineering, commissioning, open of the oil





maintenance of executed projects. Projects executed include Gas Gathering Stations, Gas Compression Stations, Oil Processing Facilities, Alkaline Surfactant Polymer Injection Facilities, Effluent Treatment Plants, Water Injection Plants at various assets of ONGC Ltd and Oil India Ltd. The Demerged Company has also made investments in real estate, shares and other securities. Over the years, the Company has built up an impressive portfolio of securities investments. Hence, the Demerged Company has two distinct business verticals-Marine & EPC Business; and Investment Business.

SEAMEC Limited (Resulting Company)

The Resulting Company/Seamec is one of the largest providers of Diving Support Vessels in the Asia

providers of Diving Support Vessels in the Asia Pacific Region having a Fleet of Four Diving Support Vessels, One Barge and One Handy Max Bulk Carrier. The Company has unrivalled experience in the ongoing sub-sea inspection, repair, maintenance and light construction, required for the efficient and productive support of offshore oil production which are carried out by its diving support vessels in India and Overseas. Seamec, historically, has made its presence felt in Middle East, Southeast Asia, West Africa and Gulf of Mexico in the areas of execution of underwater diving projects with Oil Companies and Contractors across the Globe. In India, Seamec has the reputation of prominent provider of diving support vessels. Seamec's Vessels are ISPS Certified and follow the best practices. They are equipped with pollution prevention equipments are certified by Indian Certification Authorities. The Company owns one no. of Bulk Carrier while its subsidiaries in UAE owns three no. of Bulk Carriers. The above fleet are operated in worldwide trading. The Resulting Company has also set up a subsidiary for the purpose of undertaking EPC Construction and Turnkey Tunnel Projects, a new line of business.

- Rationale for Scheme of Arrangement by way of demerger
- i. The Resulting Company is a subsidiary of the Demerged Company. The proposed demerger of Marine, EPC and other ancillary business of HAL Offshore Ltd into Seamec Ltd would result in business synergy, consolidation of entire marine and vessel charter business of both the Companies into the Listed Resulting Company, pooling of the resources of these Companies and would enable





- the Resulting Company to diversify into lucrative EPC Business.
- ii. As mentioned above, the Demerged Company is engaged in the business of charter hire of diving and utility vessels operating in Offshore oilfield along with Offshore and Onshore turnkey projects as EPC Contractor. Whereas the Resulting Company is primarily engaged in chartering and operation of diving support and utility vessels and barge operating in offshore oilfield. The Management has decided to consolidate the vessel charter and other related business of both these Companies into the Resulting Company. In addition, EPC and other ancillary business of the Demerged Company will also be vested into the Resulting Company.
- ii. The proposed De-merger will enable the listed Resulting Company to attain healthy economic state encompassed with higher turnovers and better margins. The Scheme will enable the Resulting Company to build up portfolio of several related business activities/services having better growth opportunities. It will also act as a hedging strategy against the business uncertainties with diversified portfolio of services.
- v. It will impart better management focus, will facilitate administrative convenience and will ensure optimum utilization of manpower and various other resources by these Companies.
- v. The proposed De-merger will provide scope for independent expansion of various businesses. It will strengthen, consolidate and stabilize the business of these Companies and will facilitate further expansion and growth of their business.
- vi.Shareholders of the listed Resulting Company are expected to have better prospects with regard to return and appreciation on their investments in the Resulting Company. Post Scheme, the Resulting Company will be able to augment its resources at better terms.
- vii.The proposed De-merger will have beneficial impact on the Demerged Company and the Resulting Company, their employees, shareholders and other stakeholders and all concerned.
- viii.With a view to achieve greater management focus and keeping in mind the paramount and overall interest of the shareholders, the Board of Directors of the Demerged Company and the Resulting Company considered that a Scheme of





A m	nember of MMG"			
		Arrangement for De-me	~	e the mos
		appropriate methodolog	y.	
		ix.The Scheme of Arrange		
		aforesaid reasons. The l	Board of Direc	ctors of th
		Demerged Company and	d the Resulting	g Compan
		is of the opinion that th		
		the best interest of	these Compa	nies, the
		Shareholders and other s	_	
7.	Brief details of change in	The authorised share ca	pital of the	demerge
	shareholding pattern (if any)	company is Rs. 25,00,00,000		
	of all entities	Equity Shares of Rs.10 each		
		and paid-up equity share		
		company is Rs. 14,87,37,800		
		equity shares of Rs. 10 each		-,,,
		The authorised share co		e resultin
		company is Rs. 50,00,00,000	•	
		Equity Shares of Rs. 10 eac		
		and paid-up equity capital		
		is Rs. 25,42,50,000 divided		
		shares of Rs.10 each.	1 IIIIO 2,04,20	,000 cqui
		States of 18.10 each.		
		The shareholding pattern under:	of Seamec Li	mited is a
		Category of Shareholder	Number of	%
			equity	Holding
			shares	'
		Promoter and Promoter	1,83,17,101	72.04
		Group		
		Public	71,07,899	27.96
		Total	2,54,25,000	100
		1000		200
		Subsequent to effective	eness of s	cheme
		arrangement, subject to re-		
		shareholding will be as und		·,q
		Category of Shareholder	Number of	0/0
		Caregory or Smartmonae	equity	Holding
		i I	shares	11014116
		Promoter and Promoter	2,13,17,142	74.99
		Group	2,10,11,142	1,4,33
		Public	71,07,899	25.01
		Total		
		LIOTAL	2,84,25,041	100
		In addition to the Equity Sh	ares OCPS	ill ha ieeu
		to equity shareholders	•	compar
		comprising of 50,21,388 sha	ires.	
		Formatical Direction of	Sharada a 1395	.C.C.
		Expected Post Scheme S	nareholding	of Seame



Limited (OCPS) is as below:



		Category of Shareholder	Number	0/0
		Promoter and Promoter	50,21,388	100
		Group		
		Public	0	0
		Total	50,21,388	100
8.	In case of cash consideration - amount or otherwise share exchange ratio;	There shall not be any caproposed Scheme of Arra Exchange ratio proposed Arrangement shall be as below.  a. The Resulting Company point one seven) Equitions of the Deme 100 (one hundred) Equition the Demerged Company in the Demerged Company in the Preference credited as fully paid Shareholders of the Demerged Convertible Preference credited as fully paid Shareholders of the Demerged Company in the Demerged Comp	sh consideration angement. The in the draft Sow:  will issue 20.1 by Shares of down up, to the erged Company will the seven six.) Company will be seven six. Shares of down up, to the erged Company Shares of ₹10 by Shares of ₹10 by HAL Offshoot Optionally Control of Optionally Control	on in the Che Share Scheme of The Share Scheme of The Share Scheme of The Scheme of The Scheme Equity of Scheme S
		fully paid-up.  ii. Subject to the conditions clause iii' below, each OC converted into one Equ credited as fully paid Company before the expit date of allotment of state of allotment of state. Accordingly, OC option for conversion of the Resulting Company by giving not less than Resulting Company before Conversion Exercise Periodate of allotment of succonditions/restrictions as iii' below.	as mentioned as mentioned ity Share of up, of the ry of 18 month uch OCPS (Coption of such OCPS into Equation one or more of the expired of 18 month och OCPS subjects of the expired of 18 month och OCPS subjects will be och of 18 month och OCPS subjects will be och	d in 'Sub- itled to be ₹10 each, Resulting s from the Conversion ach OCPS in exercise tity Shares e tranches, ice to the ry of the s from the ect to the





- iii.Option for conversion of OCPS into Equity Shares shall be available only if and to the extent of the following:
  - a. Total Equity Shareholding of the Promoters and Promoters' Group in the Resulting Company shall not exceed 75% of the total issued and paid-up Equity Share Capital of the Resulting Company after such conversion;
  - b. The Creeping Acquisition limit of 5% of the total issued and paid-up Equity Share Capital of the Resulting Company after such conversion, available to the Promoters and Promoters' Group in one financial year in terms of the Regulation 3(2) of the SEBI (SAST) Regulations, 2011, shall not be exceeded; and
  - c. Any other condition imposed by the Stock Exchange or the SEBI or as may be amended under the applicable provisions of law.
- iv. Equity Shares to be issued on conversion of OCPS, if any, shall rank pari passu in all respects, including dividend, with the existing Equity Shares of the Resulting Company.
- v.On expiry of the Conversion Exercise Period, option for conversion into Equity Shares shall lapse. All the OCPS which are not converted into the Equity Shares either out of choice of the OCPS Holders or due to the conditions/restrictions as per regulatory requirements, shall be compulsorily redeemed by the Issuer Company as per the details given below. It is clarified that on expiry of the Conversion Exercise Period, all the outstanding OCPS will become Compulsorily Redeemable Preference Shares. However, for the sake of clarity, all such outstanding Preference Shares are being referred to as OCPS only.
- vi.Redemption of OCPS will be made in terms of the provisions of the Companies Act, 2013, within a period of 10 years from the end of the Conversion Exercise Period in the following manner, with a put and call option available to the OCPS Holders and the Issuer Company for early redemption:
  - a. OCPS will be redeemed at a Redemption Price of ₹1,177 per share (face value of ₹10 and





		Redemption Premium of ₹1,167, per share).  Such redemption premium shall be compounded at the rate of 9% per annum from the end of the Conversion Exercise Period till the date of redemption.
		b. Put and call option available to the OCPS Holders and the Issuer Company for early redemption of OCPS may be exercised, in one or more tranches.
		c. The Issuer Company will take the necessary steps for redemption of OCPS and payment will be made within a period of 3 months from the date of (a) receipt of notice for redemption under put option; or (b) issue of notice for redemption under call option; or (c) the final maturity period of the OCPS, as the case may be.
9.	Whether listing would be sought for the resulting entity	Not applicable.

The aforesaid is for your information and record please.

Pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company would be filing the application for obtaining NOC the concerned stock exchange(s) in due course.

The meeting of the Board of Directors commenced at 03:50 p.m. and concluded at 04:30 p.m.

Thanking you,

Yours Faithfully, For SEAMEC LIMITED

Mound

S.N. Mohanty

President - Corporate Affairs, Legal and Company Secretary



## SEAMEC/NSE/SMO/2903/2022

March 29, 2022

National Stock Exchange of India Limited Exchange Plaza Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East) Mumbai - 400 051

Trading Symbol: "SEAMECLTD"

Sub: Outcome of the Board Meeting held on Monday, March 28, 2022 - Scheme of arrangement for de-merger of Marine, EPC and other ancillary business of HAL Offshore Limited into Seamec Limited

Dear Sir/ Madam,

In continuation to our letter bearing reference no. SEAMEC/NSE/RES/SMO/1503/2022 dated March 15, 2022, we wish to inform that on the recommendation of the Audit Committee and Independent Directors, the Board of Directors in its meeting held on March 28, 2022 has considered and approved, the draft scheme of arrangement for de-merger of Marine, EPC and other ancillary business of HAL Offshore Limited (HAL) into Seamec Limited.

Pursuant to regulatory requirements, the proposed scheme of arrangement is subject to approval of the Stock Exchanges, Securities and Exchange Board of India (SEBI), Shareholders and Creditors of the Company and National Company Law Tribunal.

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015, we furnish the following details:

1.	forming	part	of	the	Demerged (unlisted)	Compan	y - HAI	. 0	offshore	Limited
	demerger,	details	s in	brief						
		Resulting C Limited an Limited)				,				
			Seamec Lir Limited.	nited is	subsidiar	y of	HAL (	Offshore		
			The brief fir scheme of a as under:							
									(Rs. I	n Mn.)
			Particulars 1	5 <b>H</b> .	AL		Seamec			
						(S	tandalone		(Standal	one)
					Paid-up		148	74		254.25
					Paid-up Capital	(S			(Standal	





		Reserves and	8976.79	6213.33
		Surplus Networth	9125.53	6467.58
	l	Revenue from	6425.53	2245.11
		Operations	0420.00	2243.11
		Profit after Tax	1730.50	764.15
2.	Brief details of the	<del>    </del>		
2.	division(s) to be demerged	of Marine, EPC at	rangement provide nd other ancillary l into Seamec Limite	business of HAL
3.	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	N.A. (This is case of de into a listed comp	emerger from an u	nlisted company
4.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	Limited. The p shall fall within the The proposed d	is subsidiary of proposed scheme ne Related Party Traft scheme of and son arm's length b	of arrangement ansaction.
5.	Area of business of the entity(ies) involved in	HAL Offshore Lin	nited (Demerged C	Company)
	scheme of arrangement;	leading 'End to Underwater Services Oil and Gas Industrian Charter Hire of the Mumbai Hirefighting, macrane, helipad, ONGC Vessels, pother ancillary offshore has devundertaking turn marine services. leading Indian El Construction) Co and Gas Sector. I has executed Gree ONGC Ltd and executed on Ltd involving designation, training training services.		n Provider of ces to the Indian is also engaged Vessels (DSV) to rtaking diving, accommodation, maintenance of e platforms and he years, HAL fied portfolio for ring sub-sea and apany is also a procurement and serving the Oil is, HAL Offshore field Projects for the projects are turnkey) basis procurement, ok-up, testing,





up, commissioning and long-term operation & maintenance of executed projects. Projects executed include Gas Gathering Stations, Gas Compression Stations. Oil Processing Facilities, Alkaline Surfactant Polymer Injection Facilities, Effluent Treatment Plants, Water Injection Plants at various assets of ONGC Ltd and Oil India Ltd. The Demerged Company has also made investments in real estate, shares and other securities. Over the years, the Company has built up an impressive portfolio of securities investments. Hence, the Demerged Company has two distinct business verticals-Marine & EPC Business; and Investment Business.

## SEAMEC Limited (Resulting Company)

The Resulting Company/Seamec is one of the largest providers of Diving Support Vessels in the Asia Pacific Region having a Fleet of Four Diving Support Vessels, One Barge and One Handy Max Bulk Carrier. The Company has unrivalled experience in the ongoing sub-sea inspection, repair, maintenance and light construction, required for the efficient and productive support of offshore oil production which are carried out by its diving support vessels in India and Overseas. Seamec, historically, has made its presence felt in Middle East, Southeast Asia, West Africa and Gulf of Mexico in the areas of execution of many underwater diving projects with Oil Companies and Contractors across the Globe. In India, Seamec has the reputation of prominent provider of diving support vessels. Seamec's Vessels are ISPS Certified and follow the best practices. They are equipped with pollution prevention equipments which are certified by Indian Certification Authorities. The Company owns one no. of Bulk Carrier while its subsidiaries in UAE owns three no. of Bulk Carriers. The above fleet are operated in worldwide trading. The Resulting Company has also set up a subsidiary for the purpose of undertaking EPC Construction and Turnkey Tunnel Projects, a new line of business.

- 6. Rationale for Scheme of Arrangement by way of demerger
- i. The Resulting Company is a subsidiary of the Demerged Company. The proposed demerger of Marine, EPC and other ancillary business of HAL Offshore Ltd into Seamec Ltd would result in business synergy, consolidation of entire marine and vessel charter business of both the Companies into the Listed Resulting Company, pooling of the





- resources of these Companies and would enable the Resulting Company to diversify into lucrative EPC Business.
- ii. As mentioned above, the Demerged Company is engaged in the business of charter hire of diving and utility vessels operating in Offshore oilfield along with Offshore and Onshore turnkey projects as EPC Contractor. Whereas the Resulting Company is primarily engaged in chartering and operation of diving support and utility vessels and barge operating in offshore oilfield. The Management has decided to consolidate the vessel charter and other related business of both these Companies into the Resulting Company. In addition, EPC and other ancillary business of the Demerged Company will also be vested into the Resulting Company.
- ii. The proposed De-merger will enable the listed Resulting Company to attain healthy economic state encompassed with higher turnovers and better margins. The Scheme will enable the Resulting Company to build up portfolio of several related business activities/services having better growth opportunities. It will also act as a hedging strategy against the business uncertainties with diversified portfolio of services.
- v. It will impart better management focus, will facilitate administrative convenience and will ensure optimum utilization of manpower and various other resources by these Companies.
- v. The proposed De-merger will provide scope for independent expansion of various businesses. It will strengthen, consolidate and stabilize the business of these Companies and will facilitate further expansion and growth of their business.
- vi. Shareholders of the listed Resulting Company are expected to have better prospects with regard to return and appreciation on their investments in the Resulting Company. Post Scheme, the Resulting Company will be able to augment its resources at better terms.
- vii.The proposed De-merger will have beneficial impact on the Demerged Company and the Resulting Company, their employees, shareholders and other stakeholders and all concerned.
- viii. With a view to achieve greater management focus and keeping in mind the paramount and overall interest of the shareholders, the Board of Directors of the Demerged Company and the





-				
		Resulting Company cons Arrangement for De-me appropriate methodolog ix.The Scheme of Arranger aforesaid reasons. The E Demerged Company and is of the opinion that the the best interest of the Shareholders and other s	rger would be y. ment is propos Board of Direct I the Resulting e proposed Sc These Compan	e the most sed for the tors of the Company heme is in
7.	Brief details of change in shareholding pattern (if any) of all entities	The authorised share ca company is Rs. 25,00,00,000 Equity Shares of Rs.10 each and paid-up equity share company is Rs. 14,87,37,800 equity shares of Rs. 10 each The authorised share ca company is Rs. 50,00,00,000 Equity Shares of Rs. 10 each and paid-up equity capital is Rs. 25,42,50,000 divided shares of Rs.10 each.  The shareholding pattern under:	divided into a. The issued, capital of the divided into apital of the divided into a. The issued, of the resulting into 2,54,25,	2,50,00,000 subscribed demerged 1,48,73,780 resulting 5,00,00,000 subscribed g company 000 equity
		Category of Shareholder	Number of equity shares	% Holding
		Promoter and Promoter Group	1,83,17,101	72.04
		Public	71,07,899	27.96
		Total	2,54,25,000	100
		Subsequent to effective arrangement, subject to recipient shareholding will be as und  Category of Shareholder	quisite approvider:  Number of equity	
		Promoter and Promoter	shares 2,13,17,142	74.99
		Group Public	71,07,899	25.01
		Total	2,84,25,041	100
		In addition to the Equity issued to equity shareholde comprising of 50,21,388 sha	Shares, OC	PS will be



Expected Post Scheme Shareholding of Seamec



	1	T 1/00P3		
1		Limited (OCPS) is as below:		n.t
		1	Number	100
		Promoter and Promoter	50,21,388	100
		Group	<del></del> -	
		Public	0	0
<del></del>		Total	50,21,388	100
8.	In case of cash consideration	There shall not be any ca		
	- amount or otherwise share	proposed Scheme of Arra		
	exchange ratio;	Exchange ratio proposed i		cneme or
		Arrangement shall be as bel-	ow:	
		a. The Resulting Company	will issue 20.1	7 (truentu
		point one seven) Equit		
		credited as fully paid		
ļ		Shareholders of the De		
]		every 100 (one hundred		
		each held in the Der		
		Offshore Ltd.		,
[				
		b. Further, the Resulting C	Company will	also issue
		33.76 (thirty three poin		
		Convertible Preference		
		credited as fully paid	d up, to th	e Equity
		Shareholders of the De	emerged Com	pany for
		every 100 (one hundred	l) Equity Shar	es of ₹10
ĺ		each held in the Der	nerged Comp	any-HAL
		Offshore Ltd.		
ĺ				
		Major terms and con-		
		Convertible Preference Sha	ares (OCPS) v	vill be as
		follows:		
		OCDC:       (	( <b>31</b> 0 l	124 1
		i. OCPS will have face value	e of < in each c	redited as
		fully paid-up.		
		ii Cubicat to the senditions	as mantions	lin Cub
		ii. Subject to the conditions clause iii' below, each OC		
		clause in below, each OC converted into one Equ		
		credited as fully paid-		
		Company before the expir		
		date of allotment of si		
		Exercise Period), at the		
		Holders. Accordingly, OC		
		option for conversion of (		
		of the Resulting Comp	_	*
		tranches, by giving not les		
		the Resulting Company l		
		Conversion Exercise Perio		
		date of allotment of suc		
		conditions/restrictions as		
	<u></u>	Conditions/ restrictions as	provided III 3	AU-CIAUSE





iii' below.

- iii.Option for conversion of OCPS into Equity Shares shall be available only if and to the extent of the following:
  - a. Total Equity Shareholding of the Promoters and Promoters' Group in the Resulting Company shall not exceed 75% of the total issued and paid-up Equity Share Capital of the Resulting Company after such conversion;
  - b. The Creeping Acquisition limit of 5% of the total issued and paid-up Equity Share Capital of the Resulting Company after such conversion, available to the Promoters and Promoters' Group in one financial year in terms of the Regulation 3(2) of the SEBI (SAST) Regulations, 2011, shall not be exceeded; and
  - c. Any other condition imposed by the Stock Exchange or the SEBI or as may be amended under the applicable provisions of law.
- iv.Equity Shares to be issued on conversion of OCPS, if any, shall rank pari passu in all respects, including dividend, with the existing Equity Shares of the Resulting Company.
- v.On expiry of the Conversion Exercise Period, option for conversion into Equity Shares shall lapse. All the OCPS which are not converted into the Equity Shares either out of choice of the OCPS Holders or due to the conditions/restrictions as per regulatory requirements, shall be compulsorily redeemed by the Issuer Company as per the details given below. It is clarified that on expiry of the Conversion Exercise Period, all the outstanding OCPS will become Compulsorily Redeemable Preference Shares. However, for the sake of clarity, all such outstanding Preference Shares are being referred to as OCPS only.
- vi.Redemption of OCPS will be made in terms of the provisions of the Companies Act, 2013, within a period of 10 years from the end of the Conversion Exercise Period in the following manner, with a put and call option available to the OCPS Holders and the Issuer Company for early redemption:





		a. OCPS will be redeemed at a Redemption Price of ₹1,177 per share (face value of ₹10 and Redemption Premium of ₹1,167, per share). Such redemption premium shall be compounded at the rate of 9% per annum from the end of the Conversion Exercise Period till the date of redemption.
		b. Put and call option available to the OCPS Holders and the Issuer Company for early redemption of OCPS may be exercised, in one or more tranches.
		c. The Issuer Company will take the necessary steps for redemption of OCPS and payment will be made within a period of 3 months from the date of (a) receipt of notice for redemption under put option; or (b) issue of notice for redemption under call option; or (c) the final maturity period of the OCPS, as the case may be.
9.	Whether listing would be sought for the resulting entity	Not applicable. (This is case of demerger from an unlisted company - HAL Offshore Limited into a listed company-
	<u> </u>	Seamec Limited)

The aforesaid is for your information and record please.

Pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company would be filing the application for obtaining NOC the concerned stock exchange(s) in due course.

The meeting of the Board of Directors commenced at 03:50 p.m. and concluded at 04:30 p.m.

Thanking you,

Yours Faithfully, For SEAMEC LIMITED

S.N. Mohanty

many

President - Corporate Affairs, Legal and Company Secretary