SEAMEC LIMITED

Corporate Indentification No. (CIN) L63032MH1986PLC154910

Registered & Corporate office : A-901-905, 9th Floor, 215 Atrium, Andheri Kurla Road, Andheri (E), Mumbai-400093

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FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF SEAMEC LIMITED (Hereinafter referred to as "SEAMEC" or " the Company")

This Public Announcement ("PA") is made pursuant to the provisions of Regulations 8(1) of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, including any statutory modifications and amendments thereto ("Buy-back Regulations") and contains disclosures as specified in Part A of Schedule II to the Buy-Back Regulations.

1.DETAILS OF BUY BACK OFFER AND OFFER PRICE

1.1 The Board of Directors of the company passed a resolution on 27th May, 2015 approving the buy back of securities of the company by way of tender offer in accordance with Section 68, 69 and 70 of the Companies Act, 2013 and in terms of Article 60 of the Articles of Association of the Company and read together with applicable provisions of Buy Back Regulations from the existing equity shareholders/ beneficial owners of the company and sought approval of shareholders of the company by way of special resolution, through postal ballot notice dated May 27, 2015, the result of which was announced on September 19, 2015. The equity shareholders of the company through postal ballot have also approved the buy back of shares up to maximum of 84,75,000 ("Maximum Buy Back Shares") equity shares of face value of Re 10/- each through tender offer at a price of Re 125/- ("Buy Back Price") per equity share payable in cash in the following manner :

(a) The maximum aggregate amount to be deployed for the Buy-back shall not exceed Rs. 105,93,75,000/- (Rupees One Hundred and Five Crore Ninty Three Lacs Seventy Five Thousand Only) ("Maximum Buy-back Size"), which represents approximately 23.28% of the total paid-up equity share capital and free reserves of the Company based on the Audited Financials of the Company as at 31st March, 2015, which is within the statutory limit of 25% of the fully paid up equity share capital and free reserves as per latest available audited financial statements as on March 31, 2015. Further under the Companies Act, 2013, the number of equity shares that can be bought back in any financial year can not exceed 25% of the total paid up equity share capital of the company in that financial year. Since the company proposes to buy back up to 84,75,000 equity shares representing 25% of the total number of equity shares in the total paid up equity share capital of the company and the same is within limit of 25%.

(b) The Equity Shares are proposed to be bought back at a price of 125/- (Rupees One Hundred and Twenty Five Only) per Equity Share.

1.2 The buy back shall be subject to such approvals, permissions and exemptions as may be required from time to time from National Stock Exchange of India Limited ("NSE") and The BSE Limited ("BSE"), where the shares of the company are presently listed and from any other statutory authority and/or regulatory authority, as may be required and which may be agreed to by the Board of Directors and/or committee thereof. The buy back would be undertaken in accordance with SEBI circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by Securities and Exchange Board of India.

1.3 The buy back price 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 NSE/BSE, where the shares of the company are listed, the net worth of the company and the impact of buyback on the earnings per equity shares of the company. The buy back price of Re 125/- per equity shares 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 for the board meeting to consider the proposal of the buy back.

1.4 The buy back shall be on a proportionate basis from all the equity shareholders of the company through the "Tender Offer" process as prescribed under Regulation 4(1)(a) of the Buy Back Regulations.

2. NECESSITY FOR 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.

3. DETAILS OF PROMOTER'S SHAREHOLDING AND INTENTION TO PARTICIPATE IN THE BUY BACK

3.1 The aggregate shareholding of Promoter and Promoter Group of the company , the directors of the promoter and promoter group entities (where the promoter or promoter group entity is a company) and the persons who are in control of the company as on date of postal ballot notice i.e May 27, 2015 are as under.

(a) Shareholding of the companies/entities forming part of the Promoter and Promoter Group and Person in Control are as under :

Sr. No.	Name of Promoter/Person in control	Number of equity shares held	% of shareholding
1	HAL Offshore Limited	2,54,25,000	75
	Total	2,54,25,000	75

(b) Shareholding of the Directors of the Promoter Group Companies :

None of the Directors of the companies forming part of Promoter Group hold any equity shares of the company.

(c) Shareholding of Directors of the Company:

Sr. No.	Name of Director	Number of equity shares held	% of shareholding
1	Captain C J Rodricks	4450	0.013
2	J P Suri	2900	0.0085

3.2 Details of Transactions: Purchase/Sale/Transfer –undertaken by Promoters and/or Promoter Group, the directors of Promoter and Promoter Group, where the Promoter and Promoter Group is a company and/or person who are in control of the company from a period of 6 months preceding a date of Board Meeting i.e May 27, 2015 at which the Board recommended the proposal for buy back up to the date of postal ballot notice is as under :

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

3.3 In terms of Buy Back Regulations, under the tender offer route, the Promoter and Promoter Group of the company have the option to participate in the buy back offer. M/s HAL Offshore Limited, the promoter of the company vide its letter dated May 27, 2015 have expressed its intention to participate in the buy back offer.

Details of the date and price of acquisition of the equity shares that promoter and promoter group intend to tender are set-out below :

HAL OFFSHORE LIMITED

Sr. No.	Date of Acquisition	No. of Equity Shares Acquired	Cost of Acquisition (Rs. Lakhs)	Mode of Acquisition
1	03.06.2014	1,72,89,000	16770.33	Through share purchase agreement dated 22nd April, 2014
2	12.09.2014 29.09.2014 17.10.2014	627 81,34,176 1197	0.61 7890.15 1.16	Acquired from public shareholders under open offer
Total Current Holding		**2,54,25,000**	**24662.25**	
Average Cost :		**Rs. 97 per share**		

4. CONFIRMATIONS

4.1 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.

4.2 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 has been 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).

5. REPORT OF AUDITOR

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

6. RECORD DATE AND SHAREHOLDERS ENTITLEMENT

6.1 As required under the Buy Back Regulations, the Company has fixed October 9, 2015 as the record date (the "Record Date") for the purpose of the entitlement and the names of the shareholders, who will be eligible to participate in the Buyback. The Equity Shares proposed to be brought back by the company shall be divided into two categories; (a) reserved category for small shareholders and (b) the general category for all other shareholders.

6.2 As defined in the Buy Back Regulations, a "Small Shareholder" is 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 Rs. 2,00,000/-(Rupees Two Lacs).

6.3 In accordance with Regulation 6 of the Buy Back Regulations, 15% (Fifteen Percent) of the number of Equity Shares which company proposes to buyback or number of Equity Shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buy Back.

6.4 On the basis of the shareholding as on the Record Date, the Company will determine the entitlement, the each shareholder to tender their Equity Shares in the Buy Back. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buy Back applicable in the category to which such shareholder belongs.

6.5 After accepting the Equity Shares tendered on the basis of the entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity shares tendered over and above their entitlement in the offer by shareholders in that category, and thereafter from shareholder as on who have tendered over and above their entitlement in other category.

6.6 Shareholders participation in Buy Back will be voluntary. Shareholders can choose to participate, in part or in full, and get cash in lieu of Equity Shares accepted under the Buy Back or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buy Back, without additional investment. Shareholders may also accept a part of their entitlement. Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

6.7 The maximum tender under the Buy Back by any Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.

6.8 The Equity Shares tendered as per the entitlement by shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedures laid down in Buy Back Regulations.

6.9 Detailed instructions for participation in the Buy Back (Tender of Equity Shares in the Buy Back) as well as the relevant time table will be included in the letter of offer which will be sent in due course to the Shareholders as on Record Date.

7. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUY-BACK

7.1 The Buy-back is open to all shareholders holding equity shares of the Company either in physical and beneficial owners holding equity shares in electronic form ("Demat Shares").

7.2 The Buy-back will be implemented by the Company through stock exchange mechanism as provided under the Buy Back Regulations and Circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by the Securities and Exchange Board of India.

7.3 For Implementation of the buy back offer, the Company has appointed **M/s Mansukh Stock Brokers Limited** as the registered broker ("Company Broker") through whom the purchases and settlements on account of Buy-back offer would be made by the Company.

The Contact details of Company's Broker are 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

7.4 During the tendering period, the order for selling the shares will be placed in the Acquisition window by eligible sellers through their respective stock brokers during normal trading hours of the secondary market. The stock broker ("Seller Member") can enter orders for demat shares as well as physical shares.

7.5 **Procedures to be followed by equity shareholders holding shares in dematerialized form**

(a) Beneficial owners, that is, persons who hold Equity Shares in electronic form and who desire to offer their Equity Shares under the Buy-back, would have to do so through their respective seller member by indicating to their broker, the details of equity shares they intend to tender under the buy back.

(b) The seller member would be required to transfer the number of equity shares by using the settlement number and the procedures as prescribed by clearing corporation of India Limited ("Clearing Corporation") for transfer of equity shares to the special account of the clearing corporation before placing the bids/order and the same shall be validated at the time of order entry.

(c) The details of special account of clearing corporation shall be informed in the issue opening circular that will be issued by the stock exchange/clearing corporation.

(d) For Custodian participant orders for demat equity shares early pay in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of tendering period. Thereafter all unconfirmed orders shall be deemed to be rejected. 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.

(e) Upon placing the bid, the seller member shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the shareholders. TRS will contain the details of order submitted like Bid No., Application No., DP ID, Client ID, Number of equity shares tendered etc.

7.6 **Procedures to be followed by equity shareholders holding shares in physical form.**

a. Shareholders holding equity shares in physical form and intend to participate in the Buy-back will be required to approach the seller member along with complete set of documents for verifications procedures to be carried out including the (i) original share certificate (s) (ii) valid share transfer forms duly filled and signed by the transferors i.e by all registered shareholders in same order and as per specimen signatures registered with the company and duly witnessed at the appropriate place authorizing the transfer in favour of company (iii) self-attested copy of the shareholder's PAN Card (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signatures), notarized copy of death certificate and succession certificate or probated will, if the original shareholders has deceased etc. as applicable. In addition if the address of shareholders undergone a change from the address registered in the register of member of the company, the shareholder would be required to submit a self –attested copy of address proof consisting of any one of the following documents (Valid Aadhar Card, Voter Identity Card, Passport).

b. Upon placing the bid, the seller member shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the shareholders. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive Number, Number of equity shares tendered.

c. The seller member/shareholders has to deliver the original share certificate (s) & Documents as mentioned in paragraph 8.7(a) along with TRS either by registered post or courier or hand delivery to the Registrar and Transfer Agent ("RTA") within 2 days of bidding by seller member. The envelope should be super scribed as "SEAMEC BUY BACK OFFER". One copy of TRS will be retained by RTA and it will provide acknowledgement of the same to the seller member/shareholder.

d. Shareholders holding physical shares should note that the physical shares will not be accepted unless the complete set of documents is submitted. Acceptance of physical equity shares for buy back by the company shall be subject to verification as per the buy back regulation and any further directions issued in this regard. RTA will verify such bids based on the documents submitted on daily basis and till such time the stock exchange shall display such bids as "Unconfirmed physical bids". Once RTA confirms the bids it will be treated as confirmed bid.

8. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per Buy Back Regulations:

8.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

8.2 The company will pay the consideration to the company's broker on or before the pay-in date for settlement. For equity shares accepted under the buy back, the seller member will recive funds pay out in their settlement bank account.

8.3 The equity shares bought back in the demat from would be transferred directly to the escrow account of the company ("Demat Escrow Account") provided it is indicated by the company's broker or it will be transferred by the Company's broker to the demat escrow account on receipt of equity shares from clearing and settlement mechanism of the stock exchange.

8.4 Excess demat equity shares or unaccepted demat equity shares, if any, tendered by the shareholders would be returned to the selling member by clearing corporation in payout. Any excess physical equity shares pursuant to proportionate acceptance/rejection will be returned to the shareholders directly by RTA.

8.5 The selling member would issue contract note and pay the consideration for the equity share accepted under the buy back and return the balance unaccepted equity shares to their respective clients. Company's broker would also issue a contract note to the company for the equity shares accepted under the buy back.

8.6 Shareholders who intend to participate in the buy back should consult their respective seller member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the seller member upon the selling shareholders for tendering equity shares in the buy back (secondary market transaction). The buy back consideration received by the selling shareholders from their respective seller member, in respect of accepted equity shares, could be net of such costs, charges and expenses (including brokerage) and the company accepts no responsibility to bear or pay such additional costs charges and expenses (including brokerage), and the same shall be incurred solely by the selling shareholders.

9. The equity shares lying to the credit of the demat escrow account and the equity shares bought back and accepted in physical form will be extinguished in the manner and in compliance with the procedures prescribed in the buy back regulations.

10. The Company has authorized the Manager to the Buy-back to operate the Escrow Account in terms of the Buy-back Regulations.

11. COMPLIANCE OFFICER

Mr. Sachidananda Mohanty
President - Corporate Affairs, Operations & Company Secretary cum Compliance Officer
Seamec Limited
A-901-905, 9th Floor, 215 Atrium, Andheri Kurla Road,
Andheri (E), Mumbai-400093
Telephone : +91-22-66941800,
Fax No.: +91-22-66941818
Email: smohanty@seamec.in

12. INVESTOR SERVICE CENTRE & REGISTRAR TO THE OFFER

In case of any queries the shareholders may contact at the following address on any working day (except Saturdays, Sundays and Public Holidays) between 10 AM to 5 PM:

Name: C B Management Services (P) Limited
Address: P-22, Bandel Road, Kolkata-700019
Tel No. : +91-033-40116700/2280
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

13. MANAGER TO THE BUY-BACK

Manager to the Offer

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

14. DIRECTORS' RESPONSIBILITY

As per Regulation 19(1)(a) of the Buyback Regulations , the Board accepts responsibility for the information contained in this PA or any other advertisement, circular, brochure, publicity material which may be issued and confirm that the information on such documents contain true, factual and material information and shall not contain any misleading information.

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

Sd/-	Sd/	Sd/-
Sachidananda Mohanty (President - Corporate Affairs Operations and Company Secretary cum Compliance Officer)	Captain C J Rodricks (Managing Director)	Seema Modi (Director)

Place: Mumbai

Date.: September 19, 2015