SEAMEC LIMITED
A member of MMG™

SEAMEC/NSE/SMO/593/15

1st June, 2015

To,
National Stock Exchange of India Ltd.,
'EXCHANGE PLAZA',
Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051.

Sub: Buy Back of shares.

Dear Sir,

Further to our letter no.P SEAMEC/NSE/SMO/574/15 dated 27th May, 2015, we are enclosing herewith the resolution passed by the Board of Directors of the Company in the meeting held on 27th May, 2015, on the subject.

Thanking you,

Yours faithfully,
For **SEAMEC LIMITED**

S. N. Mohanty
Chief Legal Officer & Company Secretary

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE BOARD MEETING OF SEAMEC LIMITED HELD ON 27TH MAY, 2015.

"**RESOLVED THAT,** pursuant to 68, 69 and 70 of the Companies Act, 2013 and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, approval be and is hereby accorded for the buy back upto 84,75,000 equity shares (not exceeding 25% of the paid-up share capital) of face value of Rs.10 each at a price of Rs. 125/- per share aggregating to Rs. 1,059,375,000 out of the paid-up equity capital, free reserves and Share Premium of the Company on the following terms and conditions:

1. The total amount of buyback of shares shall be maximum Rs. 1,059,375,000 not exceeding 25% of the total paid-up equity share capital, Share Premium and free reserves of the Company as on 31.03.2015.
2. The buyback scheme shall be valid for a period of not exceeding 12 months.
3. The buyback shall be made from the existing shareholders including the Promoters through the tender offer.
4. The shares bought back by the Company shall be extinguished and physically destroyed within 7 days of completion of buyback scheme.

RESOLVED FURTHER THAT the declaration of solvency by Board of Directors, containing the following terms,

(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)

was tabled at the meeting and initialed by the Chairman for the purpose of identification, be and is hereby approved and that Captain C.J.Rodricks, Managing Director and Mr. S.N.Mohanty, Chief Legal Officer and Company Secretary be and is hereby severally authorized to file the same with the Registrar of Companies and SEBI before the buyback of shares in accordance with the scheme.

RESOLVED FURTHER THAT Mr. S.N.Mohanty, Chief Legal Officer and Company Secretary, be and is hereby appointed as Compliance Officer under the Buyback Regulations.

RESOLVED FURTHER THAT Captain C.J.Rodricks, Managing Director and Mr. S.N.Mohanty, Chief Legal Officer and Company Secretary be and is hereby severally authorized to finalise Merchant Banker and legal advisor and other intermediaries including the terms of appointment and Schedule of Buy back and obtain the consent of the Board in this regard.

RESOLVED FURTHER THAT Captain C.J.Rodricks, Managing Director and Mr. S.N.Mohanty, Chief Legal Officer and Company Secretary be and are hereby jointly /severally authorized to comply with all regulatory provisions including the compliance of the provisions of Insider Trading Regulations."

Certified to be true copy:
For SEAMEC LIMITED

S. N. MOHANTY
Company Secretary & Chief Legal Officer