DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (AS AMENDED) TO THE PUBLIC SHAREHOLDERS OF

SEAMEC LIMITED

Registered Office: 9th Floor, A 901 - 905, 215 Atrium, Andheri Kurla Road, Andheri East, Mumbai 400 069

Open offer for acquisition of upto 8,814,000 equity shares ('Open Offer') having face value of ₹ 10 each (each an 'Equity Share'), representing 26% (Twenty Six Per Cent) of the voting share capital (as defined below) of Seamec Limited ('Target Company'), from the public shareholders (as defined below), at a price of ₹ 97 (Rupees Ninety Seven Only) per Equity Share, by HAL Offshore Limited ('Acquirer')

This detailed public statement ('**DPS**') is being issued by Equirus Capital Private Limited, the manager to the Open Offer ('**Manager to the Offer**'), for and on behalf of the Acquirer, to the Public Shareholders (as defined below) in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ('**SEBI (SAST) Regulations**'), pursuant to the public announcement dated April 22, 2014 ('**PA**') in relation to this Open Offer, filed with National Stock Exchange of India Limited ('**NSE**') and BSE Limited ('**BSE**') on April 22, 2014 in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations. The PA was filed with Securities and Exchange Board of India ('**SEBI**') and the Target Company at its registered office through letters dated April 23, 2014 in terms of Regulation 14(2) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms shall have the meaning assigned to them below:

'**Business Day**' means any day other than a Saturday, Sunday or any day on which banks in Mauritius, banks in India or SEBI are permitted to be closed.

'**Identified Date**' shall mean the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom the Letter of Offer shall be sent.

'**Long Stop Date**' means September 30, 2014, or such other date in accordance with the terms of the SPA (as defined below).

'**Public Shareholders**' shall mean all shareholders of the Target Company, other than the parties to the SPA (as defined below) including persons deemed to be acting in concert with such parties.

'**SPA**' shall have the same meaning as ascribed to it in Part II (B) of this DPS.

'**Stock Exchanges**' shall mean BSE and NSE.

'**Voting Share Capital**' shall mean 33,900,000 Equity Shares being the total paid-up share capital of the Target Company as of the 10th working day from the closure of the tendering period.

I. ACQUIRER, SELLER, TARGET COMPANY AND OPEN OFFER

(A) INFORMATION ABOUT HAL OFFSHORE LIMITED (ACQUIRER)

1. The Acquirer, a public limited company, was incorporated as 'Himachal Alkalies Limited' on December 17, 1996 under the provisions of Companies Act, 1956 and received a certificate of commencement of business dated December 27, 1996. Subsequently, its name was changed to 'HAL Offshore Limited' and a fresh certificate of incorporation was issued on September 4, 2000, by the Registrar of Companies, National Capital Territory of Delhi and Haryana. There has been no other change in the name of the Acquirer since its incorporation.
2. The Acquirer is engaged in the business of providing sub-sea and specialized marine services and providing EPC services as well as owning and operating offshore-support vessels for providing services such as subsea inspection, repair, maintenance and light construction.
3. The registered office of the Acquirer is situated at 25, Bazar Lane, Bengali Market, New Delhi, India 110001.
4. The Acquirer is part of the M. M. Agrawal Group.
5. As on the date of this DPS, the Acquirer does not hold any Equity Shares.
6. The Acquirer is neither a promoter nor a part of the promoter group of the Target Company. Further, none of the directors or key managerial employees of the Acquirer hold any ownership / interest / relationship / shares in the Target Company except for:
   (i) a long-term charter agreement dated July 12, 2011 (and an addendum thereto dated September 23, 2011) between the Acquirer and the Target Company for the charter of a vessel belonging to the Target Company for working with ONGC for a period of three years; and
   (ii) the transactions contemplated and detailed in Part II below (Background to the Open Offer), which have triggered this Open Offer.
7. Mr. Sanjeev Agrawal, Mr. Anant Agrawal, Ms. Deepti Agrawal and Sanjeev Agrawal HUF are persons in control of the Acquirer. The shareholding pattern of the Acquirer, as on the date of this DPS, is as under:

Sr. No.	Name of the Shareholder	No. of Shares	% shareholding
1.	Sanjeev Agrawal	2,430,840	22.95
2.	Sanjeev Agrawal HUF	2,417,400	22.82
3.	RPL Capital Finance Limited	1,024,120	9.66
4.	Metbrass Plassim India Limited	960,780	9.07
5.	Anant Agrawal	798,000	7.53
6.	Saptrishi Finance Limited	768,000	7.25
7.	Indian Probuild P Ltd	735,800	6.95
8.	Deepti Agrawal	396,000	3.74
9.	S.E. Finvest Private Limited	340,000	3.21
10.	Empire Fincap (P) Limited	252,260	2.38
11.	Fortune Industries Resources Limited	192,000	1.81
12.	Passion IT Solutions P. LTD	117,500	1.11
13.	Prince IT Solutions P. LTD	107,500	1.01
14.	Competent Infoways Private Limited	37,500	0.35
15.	Moon Beverages Limited	16,000	0.16
	Total	**10,593,700**	**100.00**

8. The directors of the Acquirer are Mr. Sanjeev Agrawal, Mr. Prince Goyal and Mr. Ramalingam Natesan.
9. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 as amended from time to time ('**SEBI Act**') or any other regulations made under the SEBI Act.
10. Equity shares of the Acquirer are not listed on any stock exchange.
11. The key financial information of the Acquirer based on the audited financial statements for the financial years ended March 31, 2011, March 31, 2012 and March 31, 2013 and financials, as certified by the statutory auditor, for the financial year ended March 31, 2014 are as follows:

(Amount in ₹ millions except EPS)

Particulars		Financial year ended March 31, 2011 (Audited)	Financial year ended March 31, 2012 (Audited)	Financial year ended March 31, 2013 (Audited)	Financial period ended March 31, 2014 (Unaudited)
Total Revenue		1,698.9	2,053.7	3,343.9	3,400.5
Net Income		24.8	42.1	66.9	81.0
Earnings Per Share (in ₹)	*Basic*	2.45	3.97	6.32	7.64
	Diluted	2.45	3.97	6.32	7.64
Net worth/ Shareholders' Funds		720.1	857.1	924.0	1,004.9

Source: Audited financial statements of the Acquirer for the financial years ended March 31, 2011, March 31, 2012 and March 31, 2013 and the unaudited financial results, for the financial year ended March 31, 2014, as certified by Kamal & Company.

(B) INFORMATION ABOUT THE SELLER

1. The seller is Coflexip Stena Offshore (Mauritius) Limited ('**Coflexip**' or '**Seller**'), a private limited company, incorporated in Mauritius and having its registered office at C/o Multiconsult Limited, Les Cascades Building, Edith Cavell Street, Port-Louis, Mauritius and bearing a register number: 13133/955. The name of the Seller was changed from Stena Offshore (Mauritius) Limited to Coflexip Stena Offshore (Mauritius) Limited on April 20, 1995. There has been no other change in the name of the Seller.
2. As on the date of the DPS, Coflexip is the promoter of the Target Company.
3. The shares of Coflexip are not listed on any stock exchange.
4. The ultimate owner of Coflexip is Technip S.A. France and is a part of the Technip group.
5. The shareholding/voting rights of Coflexip in the Target Company before and after the SPA are as follows:

Name of Company	Details of Equity Shares/Voting Rights held by the selling shareholder			
	Pre Transaction		Post Transaction*	
	Number of equity shares	% vis-à-vis Equity Share Capital	Number of equity shares	% vis-à-vis voting share capital
Coflexip Stena Offshore (Mauritius) Limited	25,425,000	75.00% of the equity share capital of the Target Company as of the date of the PA.	Between Nil and 8,136,000*	Between Nil and 24.00%*

** In terms of the SPA, the Acquirer proposes to acquire upto 25,425,000 Equity Shares representing upto 75.00% of the total paid up equity share capital of the Target Company ('**Equity Share Capital**') in two tranches, subject to the number of Equity Shares acquired in the Open Offer. In the first tranche, the Acquirer proposes to acquire 17,289,000 Equity Shares representing 51.00% of the Equity Share Capital. Thereafter, subject to the number of Equity Shares acquired in the Open Offer, the Acquirer shall acquire such number of Equity Shares in the second tranche, to bring the Acquirer's aggregate shareholding to 75.00% of the Equity Share Capital.*

6. The Seller has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.

(C) INFORMATION ABOUT THE TARGET COMPANY

1. The Target Company was incorporated on December 29, 1986 as a private limited company, under the provisions of Companies Act, 1956. The registered office of the Target Company is 9th Floor, A 901 - 905, 215 Atrium, Andheri Kurla Road, Andheri East, Mumbai 400 069. There has been no change in the name of the Target Company during the three years prior to the date of this DPS.
2. The Equity Shares are currently listed on NSE (Symbol: SEAMECLTD) and on BSE (Scrip Code: 526807). The ISIN of the Target Company is INE497B01018.
3. The Equity Shares are frequently traded on the Stock Exchanges within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations for the period commencing on April 1, 2013 and ending on March 31, 2014 i.e. for twelve calendar months preceding the month in which the PA is issued.
4. The Target Company has a paid-up share capital of ₹ 339,000,000 (Rupees Three Hundred and Thirty Nine Million only) comprising of 33,900,000 fully paid up Equity Shares of ₹ 10 each as on the date of the PA.
5. The details of the financials of the Target Company, based on the audited consolidated financial statements for the financial year ended on March 31, 2011, March 31, 2012 and March 31, 2013 are as follows:

(Amount in ₹ in millions except EPS)

Particulars		Financial year ended March 31, 2011 (Audited)	Financial year ended March 31, 2012 (Audited)	Financial year ended March 31, 2013 (Audited)
Total Revenue#		1,157.2	1,980.3	3,587.5
Net Income		(671.7)	(131.9)	404.0
Earnings Per Share (in ₹)	*Basic*	(19.81)	(3.89)	11.92
	Diluted	(19.81)	(3.89)	11.92
Net worth/Shareholders' funds		4,466.5	4,335.2	4,736.2

 # Includes other income.

Source: Audited financial statements of the Target Company.

6. The details of the financials of the Target Company, based on the limited review of standalone financials of the Target Company, as certified by the statutory auditor, for the six months period ended September 30, 2013 and the nine months period ended December 31, 2013 are as follows:

(Amount in ₹ in millions except EPS)

Particulars		Six months period ended September 30, 2013 (Unaudited)	Nine months period ended December 31, 2013 (Unaudited)
Total Revenue#		1,599.2	2,867.5
Net Income		(600.0)	(297.2)
Earnings Per Share (in ₹)*	*Basic*	(17.70)	(8.77)
	Diluted	(17.70)	(8.77)
Net worth/Shareholders' funds		4,107.9	Not Available

 # Includes other income.

** Unannualised basis for the unaudited (limited review) numbers.*

Source: The limited review reports filed by the Target Company with the Stock Exchanges for the quarter ending September 30, 2013 and December 31, 2013.

(D) DETAILS OF THE OPEN OFFER

1. This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations by the Acquirer to the Public Shareholders for the acquisition of upto 8,814,000 Equity Shares representing 26% of the Voting Share Capital ('**Offer Size**') accompanied with change in control of the Target Company.
2. The Open Offer is being made to all the Public Shareholders of the Target Company, in terms of the Regulation 7(6) of the SEBI (SAST) Regulations.
3. This Open Offer is being made at a price of ₹ 97 (Rupees Ninety Seven) ('**Offer Price**') per Equity Share and will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
4. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
5. This is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
6. As on the date of this DPS, there are no partly paid-up Equity Shares, outstanding convertible securities, depository receipts, warrants or instruments, issued by the Target Company, convertible into Equity Shares.
7. As on the date of this DPS, to the best of knowledge of the Acquirer, no statutory approvals are required by the Acquirer to acquire the Equity Shares that are validly tendered pursuant to this Open Offer or to complete this Open Offer other than as indicated in Part VI (Statutory and Other Approvals) below. However, in case of any other statutory approvals being required by the Acquirer at a later date before the closure of the tendering period, this Open Offer shall be subject to such further approvals and the Acquirer shall make the necessary applications for such approvals.
8. The Acquirer will have the right not to proceed with this Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event the statutory approvals as disclosed in Part VI of this DPS are refused. Furthermore, if the acquisition of the First Tranche Equity Shares is not completed as per the provisions of the SPA, more particularly disclosed in Part II(C)(6) of this DPS which are outside the reasonable control of the Acquirer, on or before the Long Stop Date, the Acquirer may elect not to proceed with the acquisition of the Sale Shares and rescind the SPA and consequently the sale and purchase of the Sale Shares under the SPA shall not be consummated. In case of either of such events, this Open Offer shall stand withdrawn. In the event of such withdrawal, a public announcement will be made, within two working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE, NSE and to the Target Company at its registered office.
9. The Acquirer and the Seller propose to complete the purchase and sale of the First Tranche Equity Shares (as defined below) prior to the expiry of the offer period on the First Completion Date (as defined below). In compliance with Regulation 17, Regulation 22(2) and Regulation 24(1) of the SEBI (SAST) Regulations, the Acquirer has deposited ₹ 854,958,000 (Rupees Eight Fifty Four Million and Nine Fifty Eight Thousand only) in cash in the Escrow Account opened with the Hongkong and Shanghai Banking Corporation Limited at its branch at 52/60 M. G. Road, Mumbai 400 001, on April 25, 2014, which is equivalent to 100% (one hundred per cent) of the Maximum Consideration (defined below) payable to the Public Shareholders assuming full acceptance of the Equity Shares tendered in this Open Offer.
10. The Acquirer or its directors have neither acquired nor been allotted any Equity Shares during the 52 weeks period prior to the date of the PA.
11. All Equity Shares tendered in acceptance of the Open Offer will be acquired by the Acquirer subject to terms and conditions set out in this DPS and the Letter of Offer.
12. The Manager to the Offer does not hold any Equity Shares as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares during this Open Offer period.
13. This DPS is being published in the following newspapers:

Newspaper	Language	Edition
Financial Express	English	All editions
Jansatta	Hindi	All editions
Navshakti	Marathi	Mumbai

(E) The Acquirer does not have any intention to dispose or otherwise encumber any material assets of the Target Company or any of its subsidiaries for the succeeding 2 (two) years from the date of closure of this Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any material asset of the Target Company is to be sold, leased, disposed of or otherwise encumbered other than in the ordinary course of business or for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company, the Acquirer undertakes that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable laws.

(F) The Acquirer reserves the right to streamline/restructure its holding in the Target Company and/or the operations, assets, liabilities and/or businesses of the Target Company and/ or its subsidiary through arrangements, reconstructions, restructurings, mergers (including but not limited to merger with its subsidiary), demergers, sale of assets or undertakings and/or re-negotiation or termination of existing contractual/operating arrangements, at a later date in accordance with applicable laws.

(G) Pursuant to the acquisition of the First Tranche Equity Shares by the Acquirer in the manner as set out in the SPA, the Acquirer will own 51% of the Equity Share Capital and shall also acquire control of the Target Company. Accordingly, the Acquirer shall be classified as the new 'promoter' of the Target Company and the Seller shall cease to be a 'promoter' of the Target Company. As per Clause 40A of the listing agreement entered into by the Target Company with NSE and BSE, respectively (hereinafter each agreement will be referred as '**Listing Agreement**') read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto (the '**SCRR**'), the Target Company is required to maintain at least 25% (twenty five per cent) public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of this Open Offer, if public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the Listing Agreement, the Acquirer undertakes to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations and/or the Listing Agreement, within the time period stated therein.

II. BACKGROUND TO THE OPEN OFFER

(A) Pursuant to the SPA, this Open Offer is being made by the Acquirer in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, wherein the Acquirer has agreed to acquire Equity Shares and voting rights in and control over the Target Company.

(B) On April 22, 2014 the Acquirer entered a share purchase agreement with the Seller ('**SPA**') where under the Acquirer has agreed to acquire from the Seller a maximum of 25,425,000 Equity Shares ('**Sale Shares**') constituting 75.00% of the Equity Share Capital in two tranches in the following manner: (i) 17,289,000 Equity Shares, representing 51.00% of the Equity Share Capital from the Seller in the first tranche ('**First Tranche Equity Shares**'); and (ii) subject to the number of Equity Shares acquired in the Open Offer, the Acquirer shall acquire such number of Equity Shares in the second tranche, subject to a maximum of 8,136,000 Equity Shares, to bring the Acquirer's aggregate shareholding in the Target Company to 75.00% of the Equity Share Capital ('**Second Tranche Equity Shares**').

(C) The Acquirer has agreed to purchase the Sale Shares from the Seller at a price of ₹ 97 (Rupees Ninety Seven) per Equity Share, payable in cash totalling up to ₹ 2,466,225,000 (Rupees Two Billion and Four Forty Six Million and Two Twenty Five Thousand only) ('**Purchase Consideration**'), subject to the terms and conditions as contained in the SPA and provisions of the SEBI (SAST) Regulations. The key terms and conditions of the SPA are as follows:

1. Pursuant to the SPA, the Acquirer proposes to acquire between 17,289,000 Equity Shares and 25,425,000 Equity Shares from the Seller.
2. The First Tranche Equity Shares will be acquired on the later of (i) date falling on the 22nd Business Day after the date of this DPS, in compliance with Regulations 22(2) and 17(1) of the SEBI (SAST) Regulations or (ii) the date falling on 2 (two) Business Days from completion of conditions precedent required to be completed by the Acquirer and the Seller as per the terms of the SPA prior to the Long Stop Date ('**First Completion Date**'). Thereafter, subject to the number of Equity Shares acquired in the Open Offer, the Acquirer shall acquire such number of Equity Share of the Second Tranche Equity Shares, to bring the Acquirer's aggregate shareholding in the Target Company to 75.00% of the Equity Share Capital. Further, the Second Tranche Equity Shares shall be acquired by the Acquirer, within a period of 5 (five) working days from the issuance of the certificate under Regulation 17(10) of the SEBI (SAST) Regulation by the Manager to the Offer and in any event no later than 180 days from the last date of the tendering period of the Open Offer.
3. On acquisition of the First Tranche Equity Shares, the Acquirer (i) will appoint its nominee directors on the board of the Target Company; and (ii) shall acquire control of the Target Company.
4. The completion of the sale and purchase of the First Tranche Equity Shares in terms of the SPA is subject to customary closing conditions as agreed between the Acquirer and the Seller.
5. The Seller has provided certain customary undertakings in relation to the business and affairs of the Target Company and its subsidiary, until the acquisition of the First Tranche Equity Shares.
6. The acquisition of the First Tranche Equity Shares is conditional subject to the fulfilment of the conditions precedent agreed in the Share Purchase Agreement including with respect to:
   6.1 the Seller having not breached its relevant undertakings to be complied with until the acquisition of the First Tranche Equity Shares;
   6.2 there not having occurred any force majeure events (as per the terms of the SPA);
   6.3 the Seller having provided the Acquirer a copy of the audited balance sheet of the Target Company as on March 31, 2014 and the audited statements of profit and loss of the Target Company for the Financial Year ended on March 31, 2014, on a consolidated basis that is publicly disclosed by the Target Company; and
   6.4 the lenders of the Target Company having been intimated of the proposed transaction of the sale of the Sale Shares from the Seller to the Acquirer.
7. Post-acquisition of the First Tranche Equity Shares by the Acquirer, the Seller shall cease to be in control over the Target Company, as the term 'control' is defined or interpreted under the SEBI (SAST) Regulations and the Seller will not continue to be the promoter of the Target Company as the term is defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

(D) The Acquirer will have the right not to proceed with this Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event the statutory approvals as disclosed in Part VI of this DPS are refused. Furthermore, if the acquisition of the First Tranche Equity Shares is not completed as per the provisions of the SPA, more particularly disclosed in Part II(C)(6) of this DPS, which are outside the reasonable control of the Acquirer, on or before the Long Stop Date, the Acquirer may elect not to proceed with the acquisition of the Sale Shares and rescind the SPA and consequently the sale and purchase of the Sale Shares under the SPA shall not be consummated. In case of either of such event, the Acquirer shall also have a right to withdraw this Open Offer in terms of Regulation 23(1)(c) of the SEBI (SAST) Regulations. In the event of withdrawal of this Open Offer, a public announcement will be made (through the Manager to the Offer) stating the grounds and reasons for the withdrawal of the Open Offer in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, within two working days of such withdrawal in the same newspapers in which the DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

(E) There is an escrow mechanism for the Sale Shares and the purchase consideration for the Sale Shares, and the Acquirer and the Seller have executed an escrow agreement for such purpose.

(F) The Acquirer shall, pursuant to the acquisition of First Tranche Equity Shares of the Target Company under the SPA, hold the majority of the Equity Shares by virtue of which the Acquirer shall control the Target Company and shall consequently appoint its nominee to the board of directors of the Target Company and the nominees of the Seller shall resign from the board of directors of the Target Company.

(G) The Acquirer shall not have any voting rights over the First Tranche Equity Shares until the First Completion Date. The Acquirer would be eligible to exercise voting rights only post acquisition of First Tranche Equity Shares and consequently the Acquirer may reconstitute the board of directors of the Target Company in accordance with Regulation 24(1) of the SEBI (SAST) Regulations.

(H) The mode of payment of consideration for acquisition of Sale Shares by the Acquirer is cash.

(I) The Acquirer believes that the acquisition of the Target Company presents significant potential to the Acquirer given Target Company's vast experience in owning and operating offshore-support vessels for providing services such as subsea inspection, repair, maintenance and light construction backed by a trusted brand name, and a stable and motivated professional management team. The Acquirer believes that the Target Company's business complements its own business and will help the Acquirer to exercise better control on vessels which should help the Acquirer provide better service to its clients. The Acquirer believes that the Target Company should benefit from Acquirer's relationships in the industry and strong business focus. Further, the Acquirer aims to achieve operational and strategic efficiency as a result of synergies from shared resources across businesses and common management.

(J) Post the First Completion Date, the Acquirer, acting through the Target Company, may be desirous of entering into an agreement with Technip S.A. in relation to the manner in which certain business opportunities of the Target Company may be pursued. The terms of such agreement are yet to be agreed. It is clarified that such agreement shall not cede any "control" of the operations of the Target Company in favour of Technip S.A. and/or the Seller and will not entail any consideration in favour of the Seller and/or Technip S.A.

III. SHAREHOLDING AND ACQUISITION DETAILS

(A) The present and proposed shareholding of the Acquirer in the Target Company and the details of their acquisitions are as follows:

Details	Acquirer's Shareholding	
	No. of Equity Shares	% of Voting Share Capital
Shareholding as on the date of the PA	Nil	Nil
Shares acquired between date of PA and this DPS	Nil	Nil
First Tranche Equity Shares acquired pursuant to the SPA**	17,289,000	51.00
Post-Open Offer shareholding (On diluted basis as of the 10th working day after closing of the tendering period)		
- **Scenario 1**: Assuming all Public Shareholders validly tender their Equity Shares in the Open Offer*	25,764,000	76.00
- **Scenario 2**: Assuming nil Equity Shares are validly tendered in the Open Offer **	25,425,000	75.00

** As on the date of this DPS, the Public Shareholders hold 8,475,000 Equity Shares i.e. 25.00% of the Equity Share Capital*

*** In terms of the SPA, the Acquirer proposes to acquire upto 25,425,000 Equity Shares representing upto 75.00% of the Equity Share Capital in two tranches, subject to the number of Equity Shares acquired in the Open Offer. In the first tranche, the Acquirer proposes to acquire 17,289,000 Equity Shares representing 51.00% of the Equity Share Capital. Thereafter, subject to the number of Equity Shares acquired in the Open Offer, the Acquirer shall acquire such number of Equity Shares in the second tranche, to bring the Acquirer's aggregate shareholding to 75.00% of the Equity Share Capital.*

(B) As of the date of this DPS, the Acquirer and its directors do not hold any Equity Shares.

IV. OPEN OFFER PRICE

(A) The Equity Shares of the Target Company are listed and traded on BSE and NSE. As on the date of this DPS, the Equity Shares are listed on NSE having a Symbol: SEAMECLTD and on BSE under Group 'T' having a Scrip Code of 526807.

(B) The annualized trading turnover in the Equity Shares on the Stock Exchanges are based on trading volume during the twelve calendar months prior to the month of PA (April 1, 2013 to March 31, 2014) is as given below:

Stock Exchange	Total number of Equity Shares traded during the twelve calendar months prior to the month of PA (A)	Weighted average of total number of listed Equity Shares during this period (B)	Annualised trading turnover (in %) as % of total listed (Equity Shares)
NSE	12,899,419	33,900,000	38.05
BSE	5,153,884	33,900,000	15.20

(Source: www.nseindia.com and www.bseindia.com)

(C) Based on the above information, the Equity Shares are frequently traded on both the Stock Exchanges within the meaning Regulation 2(1)(j) of the SEBI (SAST) Regulations.

(D) The Offer Price of ₹ 97 (Rupees Ninety Seven) per Equity Share has been determined and justified in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
1.	Highest negotiated price per Equity Share for any acquisition in terms of the SPA attracting the obligation to make the PA	97.00
2.	The volume-weighted average price paid or payable for acquisition by the Acquirer or by any person acting in concert with it, during 52 weeks immediately preceding the date of PA	Not applicable
3.	The highest price paid or payable for any acquisition by the Acquirer or by any person acting in concert with it, during 26 weeks immediately preceding the date of the PA	Not applicable
4.	The volume-weighted average market price of such shares for a period of 60 trading days immediately preceding the date of PA as traded on the stock exchange where the maximum volume of trading in the Equity Share are recorded during such period, i.e. NSE	89.89

(E) There has been no corporate action in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. *(Source: Based on the filings on the NSE website and BSE website)*

(F) As on date of this DPS, there has been no revision in the Offer Price or Offer Size. If there is any revision in the Offer Price on account of future purchases/competing offers, such revision will be done only up to the period prior to three (3) working days before the commencement of the tendering period of this Open Offer in accordance with Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders who's Equity Shares are accepted under the Open Offer.

(G) If the Acquirer acquires or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. Provided that no such acquisition shall be made by the Acquirer after the third working day prior to the commencement of the tendering period of this Open Offer and until the expiry of the tendering period of this Open Offer.

(H) If the Acquirer acquires Equity Shares during the period of twenty six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares in any form.

V. FINANCIAL ARRANGEMENTS

(A) Assuming full acceptance, the total funds requirements to meet this Open Offer is ₹ 854,958,000 (Rupees Eight Fifty Four Million and Nine Fifty Eight Thousand only) ('**Maximum Consideration**'). In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer has deposited cash equivalent to 100% of the Maximum Consideration on April 25, 2014 in the bank account no. 006-077077-001 designated as 'Seamec Limited-Open Offer-Escrow Account' ('**Escrow Account**') opened with The Hongkong and Shanghai Banking Corporation Limited, acting through its branch at 52/60 M.G. Road, Mumbai 400 001 ('**Escrow Bank**'). The cash deposit has been confirmed vide a confirmation letter dated April 25, 2014 issued by the Escrow Bank.

(B) The Acquirer confirms that the funds lying in the Escrow Account will be utilized exclusively for the purposes of this Open Offer. A lien has been marked on the said Escrow Account in favour of the Manager to the Offer by the Escrow Bank. Further, the Acquirer has solely authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

Contd.

(C) The Manager to the Offer has instructed HSBC to open a fixed deposit account bearing Account No. 006-077077-051 with The Hongkong and Shanghai Banking Corporation Limited at its branch at 52/60 M.G. Road, Mumbai 400 001, on April 25, 2014 for the Maximum Consideration. The said fixed deposit has a lien marked with irrevocable right in favour of the Manager to the Offer to encash the proceeds of the fixed deposit in terms of the SEBI (SAST) Regulations. The fixed deposit and the lien have been confirmed vide a receipt, evidencing opening of the fixed deposit account for 60 days, dated April 25, 2014 issued by The Hongkong and Shanghai Banking Corporation Limited.

(D) Mr. Kamal K. Gupta (Membership no. 012738) of Kamal & Company, Chartered Accountants, having office at 1372, Kashmere Gate, Delhi, 110 006, Tel. no. +91-11-2395 7796 *vide* certificate dated April 22, 2014, has certified on the basis of its scrutiny of the books of accounts, records and documents of the Acquirer, that the Acquirer has sufficient liquid funds for fulfilling the obligations under this Open Offer.

(E) The Acquirer has made firm financial arrangements to meet the Open Offer obligations, by way of borrowing, an amount of ₹ 350,000,000 (Rupees Three Fifty Million only) and ₹ 368,800,000 (Rupees Three Sixty Eight Million and Eight Hundred Thousand only), in the form of Inter Corporate Deposit from Moon Beverages Limited ('**MBL**') and Mouldcraft India Private Limited ('**MIPL**') respectively. MBL forms part of the M.M. Agrawal Group. MBL and MIPL do not intend to acquire any Equity Shares or control in the Target Company and therefore are not acting in concert with the Acquirer for the purpose of this Open Offer. The balance fund requirement to meet the Open Offer obligations shall be met from the internal accruals of the Acquirer.

(F) In case of any upward revision in the Offer Price or the Offer Size, the Acquirer shall make further deposit into the Escrow Account, prior to effecting such revision, to ensure compliance with Regulations 17(2), 22(2) and 24(1) of the SEBI (SAST) Regulations.

(G) On the basis of the above, the Manager to the Offer confirms that the Acquirer has adequate and firm financial arrangements to implement this Open Offer in accordance with the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

(A) As of the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Open Offer. However, in case any such statutory approvals are required by the Acquirer at a later date before the closure of the tendering period, this Open Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals.

(B) NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Open Offer (including without limitation, the approval from the RBI or FIPB) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, QFIs and FIIs) had required any approvals (including from the RBI or FIPB) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves its right to reject such Equity Shares tendered in this Open Offer.

(C) In case of delay in receipt of any statutory approvals disclosed in this Part VI of this DPS above or which may be required by the Acquirer at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirer agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer has the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.

(D) The Acquirer will have the right not to proceed with this Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event the statutory approvals are refused. Furthermore, if the acquisition of the First Tranche Equity Shares is not completed as per the provisions of the SPA, more particularly disclosed in Part II(C)(6) of this DPS, which are outside the reasonable control of the Acquirer, on or before the Long Stop Date, the Acquirer may elect not to proceed with the acquisition of the Sale Shares and rescind the SPA and consequently the sale and purchase of the Sale Shares under the SPA shall not be consummated. In case of either of such event, the Acquirer shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of this Open Offer, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS is published and such public announcement will also be sent to Stock Exchanges, SEBI and the Target Company at its registered office.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Issue of PA	Tuesday, April 22, 2014
Publication of DPS in newspapers	Tuesday, April 29, 2014
Last date of filing draft Letter of Offer with SEBI	Wednesday, May 07, 2014
Last date for public announcement of a competing offer(s)	Thursday, May 22, 2014
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Thursday, May 29, 2014
Identified Date*	Monday, June 2, 2014
Last date by which the Letter of Offer will be dispatched to the shareholders	Monday, June 9, 2014
Last date for upward revision of the Offer Price and/or the Offer Size	Tuesday, June 10, 2014
Last date by which a committee of independent directors of the Target Company shall give its recommendation to the Public Shareholders	Wednesday, June 11, 2014
Publication of advertisement containing announcement of the schedule of activities of this Open Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances, in the newspaper where the DPS was published and notification to SEBI, Stock Exchanges and the Target Company at its registered office	Friday, June 13, 2014
Date of commencement of tendering period	Monday, June 16, 2014
Date of closure of tendering period	Friday, June 27, 2014
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	Friday, July 11, 2014
Issue of post-offer advertisement	Friday, July 18, 2014
Last date for filing of final report with SEBI	Friday, July 18, 2014

**Identified date is the date falling on the 10th working day prior to the commencement of the tendering period, for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer shall be sent*

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

(A) Every equity shareholder of the Target Company, except parties to the SPA, whether holding equity shares in dematerialised form or physical form, registered or unregistered, is eligible to participate in this Open Offer at any time during the tendering period of this Open Offer.

(B) The Public Shareholders shall ensure that the Equity Shares tendered by them in this Open Offer shall be fully paid up, free from all liens, charges and encumbrances. The Acquirer shall acquire the Equity Shares of the Public Shareholders, who validly tender their Equity Shares, together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

(C) If the aggregate valid responses to this Open Offer by the Public Shareholders are more than the Offer Size, then the offers received from the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner.

(D) NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Open Offer (including without limitation, the approval from the RBI or FIPB) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, QFIs and FIIs) had required any approvals (including from the RBI or FIPB) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves its right to reject such Equity Shares tendered in this Open Offer.

(E) The Letter of Offer specifying the detailed terms and conditions of this Open Offer along with the Form of Acceptance-cum-Acknowledgement ('**Form of Acceptance**') will be mailed to all the equity shareholders whose names appear on the register of members of the Target Company at the close of business hours on the Identified Date, being registered equity shareholders as per the records of National Securities Depository Ltd. ('**NSDL**') and Central Depository Services (India) Limited ('**CDSL**'), and registered shareholders holding equity shares of the Target Company in physical form as per the records of the Target Company, as on the Identified Date. Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way. The last date by which the individual Letter of Offer would be dispatched to each of the equity shareholders of the Target Company is June 9, 2014.

(F) The Public Shareholders who wish to tender their equity shares pursuant to this Open Offer will be required to communicate their acceptance in the form and manner specified in the Letter of Offer to Link Intime India Private Limited, acting as the registrar to the offer ('**Registrar to the Offer**') in accordance with the instructions contained in the Letter of Offer and Form of Acceptance. Applicants who cannot hand deliver their documents at the collection centers, as will be mentioned in the Letter of Offer, may send such documents by registered post or by courier, at their own risk and cost, to the Registrar to the Offer at its address disclosed in Part X(B) below.

(G) In respect of dematerialised equity shares of the Target Company, Public Shareholders must ensure that the credit for the equity shares of the Target Company tendered is received in the special depository account as specified below on or before June 27, 2014. If the Public Shareholders hold their shares through CDSL, their depository participant instruction will have to take the form of an inter-depository delivery instruction to CDSL for the purpose of crediting their shares in favour of the special depository account with NSDL as mentioned below:

DP Name	Ventura Securities Limited
DP ID	IN303116
Client ID	11365327
ISIN	INE497B01018
Depository	NSDL
Account Name	LIIPL SEAMEC OPEN OFFER ESCROW DEMAT ACCOUNT

It is the sole responsibility of the Public Shareholders to ensure credit of their shares in the depository account above, prior to the closure of the Open Offer.

(H) Public Shareholders who are holding the equity shares in physical form and who wish to tender the equity shares in the Open Offer are required to submit the Form of Acceptance-cum-Acknowledgment together with the original share certificate(s), valid transfer deed(s), and such other documents as may be specified in the Letter of Offer and the Form of Acceptance, duly signed and addressed to the Registrar to the Offer, either by hand delivery on weekdays or by registered post, so as to reach the Registrar to the Offer on or before the closure of the tendering period, i.e. no later than June 27, 2014 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.

(I) In case of non-receipt of the Letter of Offer, the eligible person(s), holding equity shares of the Target Company in physical form, may send his/her/their consent on plain paper stating the name, address, number of such equity shares held, distinctive numbers, certificate numbers and the number of such equity shares offered along with the share certificates, duly signed transfer forms and other required documents to the Registrar to the Offer before the closure of this Open Offer.

(J) In case of non receipt of the Letter of Offer, beneficial owners holding equity shares of the Target Company in dematerialized form, may send their applications in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of equity shares offered, DP name, DP ID, beneficiary account number and photocopy of the delivery instruction in "Off-market", or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favor of the special depository account, so as to reach the Registrar to the Offer on or before the closure of this Open Offer.

(K) All the Equity Shares of the Public Shareholders validly tendered in this Open Offer to the extent of 26% of the Voting Share Capital, will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS and as will be set out in the letter of offer that will be issued in relation to this Open Offer.

(L) The Public Shareholders may also (a) download the Letter of Offer from the SEBI website (http://www.sebi.gov.in) or (b) obtain a copy of Letter of Offer by writing to the Registrar to the Offer or Manager to the Offer superscripting the envelope "Seamec - Open Offer" with (1) suitable documentary evidence of ownership of the equity shares of the Target Company and (2) their folio number, DP identity - client identity, current address and contact details.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X. OTHER INFORMATION

(A) The Acquirer has appointed Equirus Capital Private Limited as the Manager to the Offer in terms of Regulation 12 of the SEBI (SAST) Regulations.

(B) The Acquirer has appointed Link Intime India Private Limited as the Registrar to the Offer having office at C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai - 400 078 Maharashtra, India; Tel: +91-22-2596 7878; Fax: +91-22-2596 0329; Email: seamec.offer@linkintime.co.in; Contact Person: Mr. Pravin Kasare; SEBI Registration Number: INR000004058.

(C) The Acquirer and its directors accept, jointly and severally, full responsibility for the information contained in this DPS and PA and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations. In relation to the information pertaining to the Seller and Target Company the Acquirer has relied on the information provided by the Target Company, the Seller and publicly available sources and have not independently verified the accuracy of such information.

(D) This DPS will also be available on SEBI's website (http://www.sebi.gov.in).

(E) In this DPS, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

MANAGER TO THE OFFER

Equirus

EQUIRUS CAPITAL PRIVATE LIMITED

SEBI Registration Number: INM000011286
Address: Fortune 2000 'A' Wing, 4th Floor, Bandra Kurla Complex, Bandra (E), Mumbai-400 051
Contact Person: Mr. Munish Aggarwal/Mr. Ashwin Ramakrishnan
Tel: +91-22-26530600; **Fax:** +91-22-26530601
E-mail: seamec.openoffer@equirus.com; **Website:** www.equirus.com

Place: Mumbai
Date : April 29, 2014

PRESSMAN

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