HAL OFFSHORE LIMITED

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EXTRACTS OF THE MINUTES OF THE BOARD OF DIRECTORS' MEETING OF HAL OFFSHORE LIMITED FOR THE FINANCIAL YEAR 2017-18 HELD ON TUESDAY, 14TH NOVEMBER, 2017 AT 2:00 P.M. AT 25, BAZAR LANE, BENGALI MARKET, NEW DELHI-110 001 CONCLUDED AT 3:00 P.M.

Approval of the Scheme of Arrangement and other connected matters:

"**RESOLVED THAT** pursuant to the provisions of sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any,and subject to the approval of the members and creditors of the Company, as the case may be, accorded either by way of a resolution passed in duly convened meeting(s) or through written consent/NOC or otherwise, and subject to the approval of the Hon'ble National Company Law Tribunal, Stock Exchanges and other competent authorities, to the extent required, consent of the Board of Directors of the Company be and is hereby given for the proposed de-merger of EPC & Vessel Division of HAL Offshore Ltd (the Demerged Company) into Seamec Ltd.(the Resulting Company)and other connected matters.

RESOLVED FURTHER THAT the Report on Valuation of Shares & Share Exchange Ratio prepared by the Independent Valuers-M/s Khandelia & Sharma, Chartered Accountants, New Delhi; and Fairness Opinion Report on the Report on Valuation of Shares & Share Exchange Ratiogiven by Turnaround Corporate Advisors Pvt Ltd, SEBI Registered Category 1 Merchant Bankers, placed before the meeting, be and are hereby received, considered and taken on record. The share exchange ratio as recommended by the Independent Valuers for the proposed Scheme of Arrangement, being fair and reasonable to the Shareholders of both the Companies, be and is hereby considered, accepted and approved.

RESOLVED FURTHER THAT the salient features/terms and conditions of the de-merger/arrangement, as set out in the draft Scheme of Arrangement placed before the meeting, which, inter-alia, include the following:

i. All assets and liabilities including Income Tax and all other statutory liabilities, if any, of EPC & Vessel Division (the Demerged Business) of HAL Offshore Ltd (the Demerged Company) will be transferred to and vest in Seamec Ltd(the Resulting Company) on demerger.

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ii. All the employees of the Demerged Company employed in the activities relating to the Demerged Business, in service on the Effective Date, if any, shall become the employees of the Resulting Company on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those applicable to them in the Demerged Business of the Demerged Company, on the Effective Date.

iii. Appointed Date for de-merger will be 1st July, 2017, or such other date, as the Hon'ble National Company Law Tribunal or any other competent authority may approve.

iv. Share Exchange Ratio for the Scheme will be as follows:

   a. The Resulting Company will issue 10 (ten) Equity Shares of ₹10 each, credited as fully paid-up, to the shareholders of the Demerged Company for every 30 (thirty) Equity Shares of ₹10 each held in the Demerged Company.

   b. Further, the Resulting Company will issue 99 (ninety nine) 6% Non-cumulative Compulsorily Redeemable Preference Shares (CRPS) of ₹10 each, credited as fully paid-up, to the shareholders of the Demerged Company for every 30 (thirty) Equity Shares of ₹10 each held in the Demerged Company.

v. BSE Ltd (Bombay Stock Exchange/BSE) will act as the Designated Stock Exchange for the purposes of the Scheme.

be and are hereby approved in specific.

RESOLVED FURTHER THAT subject to the approval of the members and creditors of the Company, as the case may be, accorded either by way of a resolution passed in duly convened meeting(s) or through a written consent/NOC or otherwise, and subject to the approval of the Hon'ble National Company Law Tribunal, Stock Exchanges and other competent authorities, to the extent required, the draft Scheme of Arrangement between HAL Offshore Ltd and Seamec Ltd., as placed in the meeting, be and is hereby approved.

RESOLVED FURTHER THAT pursuant to the provisions of sections 230, 232 and 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any,necessary joint/separate application(s) and/or petition(s) be moved before the Hon'ble National Company Law Tribunaland other competent authorities, if any, for approval of the proposed Scheme of Arrangementand for such other directions as may be required for this purpose.

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RESOLVED FURTHER THAT Mr. Naveen Mohta, Director, Mr. Subrat Das, Chief Financial Officer (CFO) and Ms. Sheetal Bansal, Company Secretary of the Company be and are hereby authorised, jointly and severally, to modify/update the Scheme of Arrangement to the extent of incorporating/updating any information; to sign, file, submit or present necessary applications, petitions, supplementary applications/ petitions, summons, deeds, documents, instruments, rejoinders, replies, forms, returns and to agree to such conditions or modifications in the Scheme or any other paper (including the appointed date(s) and share exchange ratio) that may be imposed, required or suggested by the Hon'ble National Company Law Tribunalor any other authorities or that may otherwise be deemed fit or proper by them; to swear affidavits or execute bonds/undertakings for the above mentioned Scheme, appear (in person or through a representative) before the concerned Bench(es) of the Hon'ble National Company Law Tribunalor at the offices of the concerned Registrar of Companies, Ministry of Corporate Affairs, the Regional Director(s), Ministry of Corporate Affairs, the Official Liquidator(s), Ministry of Corporate Affairs, Reserve Bank of India, Income Tax Department, Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and Securities and Exchange Board of India (SEBI) or before any other competent authority, regulatory authority, agency or person in connection with the aforesaid Scheme; to execute vakalatnama, power of attorney or letter of authorization in favour of any advocate, company secretary or any other person; and to do other acts, deeds or things which may be ancillary or incidental to the above mentioned matter or which may otherwise be required for the aforesaid Scheme.

Authorisation to M/s Rajeev Goel & Associates, Advocates:

"**RESOLVED THAT** M/s Rajeev Goel & Associates, Advocates and Corporate Consultants, 785, Pocket-E, Mayur Vihar II, Delhi 110 091 be and are hereby appointed as legal counsel and advisors of the Company to advise and implement the proposed Scheme of Arrangement between HAL Offshore Ltd and Seamec Ltd.; to prepare and finalise necessary applications, petitions, and other related documents to be filed in the Hon'ble National Company Law Tribunal, Stock Exchangesand other competent authorities, if any, to appear and plead in the Hon'ble National Company Law Tribunaland to take all such steps that may be required to give effect to the aforesaid Scheme at a remuneration to be mutually decided.

RESOLVED FURTHER THAT Mr. Rajeev K Goel, Mr. Ajay Garg and Mr. Praveen K Bharti of M/s Rajeev Goel & Associates, Advocates and Corporate Consultants, New Delhi; and Mr. Debabrata Deb Nath and Mr. Chetan Khanna, Company Secretary in Practice, New Delhi, be and are hereby authorised, jointly and severally, to represent the Company in theHon'ble National Company Law Tribunalor at the offices of the concerned Registrar of Companies, Ministry of Corporate Affairs, the Regional Director(s), Ministry of Corporate Affairs, the Official Liquidator(s), Ministry of Corporate

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Affairs, Reserve Bank of India, Income Tax Department, Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and Securities and Exchange Board of India (SEBI) or before any other competent authority, regulatory authority, agency or person, in connection with the aforesaid Scheme, to sign and submit necessary applications, documents, papers, replies, etc., with the aforesaid authorities, to make any corrections, changes or modification in any documents already submitted or to be submitted, to collect any letter, report or other documents for resubmission of the same or otherwise and to act for every purpose connected with the proceedings of the said Scheme and to take such other steps as may be required by the concerned authorities or otherwise become necessary or desirable in this regard.

RESOLVED FURTHER THAT Mr. Naveen Mohta, Director, Mr. Subrat Das, Chief Financial Officer (CFO) and Ms. Sheetal Bansal, Company Secretary of the Company be and are hereby authorised, jointly and severally, to sign and verify power of attorney, vakalatnama, authority letter or any other papers and to take all such steps that may be required to give effect to this resolution."

Certified to be a true copy
For HAL Offshore Limited

HAL OFFSHORE LIMITED DELHI

Sheetal Bansal
Company Secretary
A-38208

CERTIFIED COPY OF RESOLUTION PASSED IN THE BOARD MEETING OF THE COMPANY HELD ON 14TH NOVEMBER, 2017 AT DELHI

APPROVAL OF THE DRAFT DEMERGER SCHEME:

"**RESOLVED THAT** pursuant to the provisions of sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, and subject to the approval of the members and creditors of the Company, as the case may be, accorded either by way of a resolution passed in duly convened meeting(s) or through written consent/NOC or otherwise, and subject to the approval of the Hon'ble National Company Law Tribunal, Stock Exchanges and other competent authorities, to the extent required, consent of the Board of Directors of the Company be and is hereby given for the proposed de-merger of EPC & Vessel Division of HAL Offshore Ltd (the Demerged Company) into Seamec Ltd (the Resulting Company) as per draft placed before the Board (initialled by the Chairman for identification) and other connected matters.

FURTHER RESOLVED THAT the following share exchange ratios as recommended by the Independent Valuer, M/s. Khandelia & Sharma, Chartered Accountants in its valuation report dated 14.11.2017 be and is hereby taken on record:

I. 10 (ten) Equity Shares of ₹10 each of SEAMEC to all the Equity Shareholders of HAL for every 30 (thirty) Equity Shares of ₹10 each held in HAL; and
II. 99 (ninety nine) 6% Non-cumulative Compulsorily Redeemable Preference Shares (CRPS) of ₹10 each of SEAMEC to all the Equity Shareholders of HAL for every 30 (thirty) Equity Shares of ₹10 each held in HAL.
III. The CRPS will be redeemed within a maximum period of 20 years from the date of issue at a redemption premium of Rs. 151/- per share.

RESOLVED FURTHER THAT the fairness opinion dated 14.11.2017 issued by M/s. Turnaround Corporate Advisors Pvt Limited, SEBI registered, Category-I Merchant Banker placed before the meeting be and is hereby taken on record.

FURTHER RESOLVED THAT BSE Limited (Bombay Stock Exchange) be and is hereby appointed as the designated stock exchange for the purpose of coordinating with SEBI in connection with the proposed scheme of Demerger.

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RESOLVED FURTHER THAT M/s. Rajeev Goel & Associates, Advocates and Solicitors, 785, Pocket-E, Mayur Vihar II, Delhi 110 091, appointed as the Legal Counsel for the aforesaid Scheme of Arrangement be and are hereby authorised to prepare and finalise necessary applications, petitions, and other related documents to be filed in the Hon'ble National Company Law Tribunal, Stock Exchanges and other competent authorities, if any, to appear and plead in the Hon'ble National Company Law Tribunal and other competent authorities, if any; and to take all such steps that may be required in connection with the aforesaid Scheme of Arrangement.

FURTHER RESOLVED THAT Mr. Rajeev K Goel, Mr. Ajay Garg and Mr. Praveen K Bharti of M/s. Rajeev Goel & Associates, Advocates and Solicitors, New Delhi; and Mr. Debabrata Deb Nath and Mr. Chetan Khanna, Company Secretary in Practice, New Delhi, be and are hereby authorised, jointly and severally, to represent the Company in the Hon'ble National Company Law Tribunal or at the offices of the concerned Registrar of Companies, Ministry of Corporate Affairs, the Regional Director(s), Ministry of Corporate Affairs, the Official Liquidator(s), Ministry of Corporate Affairs, Reserve Bank of India, Income Tax Department, Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and Securities and Exchange Board of India (SEBI) or before any other competent authority, regulatory authority, agency or person, in connection with the aforesaid Scheme; to sign and submit necessary applications, documents, papers, replies, etc., with the aforesaid authorities, to make any corrections, changes or modification in any documents already submitted or to be submitted, to collect any letter, report or other documents for resubmission of the same or otherwise and to act for every purpose connected with the proceedings of the said Scheme and to take such other steps as may be required by the concerned authorities or otherwise become necessary or desirable in this regard.

RESOLVED FURTHER THAT Mr. Naveen Mohta, Whole-time Director, Mr. S.N Mohanty, President – Corporate Affairs, Legal & Company Secretary and Mr. Virendra Kumar Gupta, President & CFO of the Company be and are hereby severally authorized to execute and sign all the papers, drafts, documents, affidavits, vakalatnamas, scheme, etc. in this regard before the Stock Exchange(s), SEBI and National Company Law Tribunal (NCLT) and also to do all such acts, deeds, matters and things as incidental thereto on behalf of the Company."

Certified to be true
For SEAMEC LIMITED

SEAMEC LIMITED MUMBAI

S. N. MOHANTY
President - Corporate Affairs, Legal and Company Secretary