

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

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SETTLEMENT ORDER

On Application No. 3196/2016

Submitted by **M/s Coflexip Stena Offshore (Mauritius) Limited in the matter of Seamac Limited**

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1. M/s Coflexip Stena Offshore Limited (hereinafter referred to as 'applicant') having address at C/o Multiconsult Limited, Les Cascades Building Edith Cavell Street, Port Louis, Mauritius, filed an application dated December 07, 2016, in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 ("Settlement Regulations"), proposing to settle, without admitting or denying the findings of fact and conclusions of law, through a settlement order, the proposed adjudication proceedings intimated vide Notice of Approved Enforcement Action dated March 11, 2016 for the delay in making disclosure as required under regulation 30(2) read with 30(3) of SEBI (Substantial Acquisition of Shares and Takeovers Regulations), 2011.
2. The authorised representative of the applicant had a meeting with the Internal Committee of SEBI on July 31, 2017, wherein the settlement terms were deliberated. Thereafter, the applicant, vide letter dated August 02, 2017 proposed the revised settlement terms to settle the default mentioned above.
3. The High Powered Advisory Committee ('HPAC') in its meeting dated August 09, 2017 considered the settlement terms proposed by the applicant and recommended the case for settlement upon payment of ₹2,00,000/- (Rupees Two Lakh only) by the applicant towards settlement terms for the aforementioned default. The Panel of Whole Time Members of SEBI accepted the said recommendation of the HPAC and the same was communicated to the applicant vide e-mail dated October 11, 2017.
4. The applicant vide Demand Draft no. 760867 dated November 09, 2017 drawn on HDFC Bank has remitted ₹2,00,000/- (Rupees Two Lakh only) towards the settlement charges.
5. Accordingly, the proposed adjudication proceedings for the alleged default as discussed in paragraph 1 above, are settled *qua* the applicant as per the above terms, by way of this

order and SEBI shall not initiate any enforcement action against the applicant for the said alleged default.

6. In view of the above, in terms of regulations 15 and 19 of the Settlement Regulations, it is hereby ordered that:
- i. this order disposes of the said proposed adjudication proceedings in respect of the applicant as mentioned above and;
  - ii. passing of this order is without prejudice to the right of SEBI to take enforcement actions including commencing proceedings against the applicant, if SEBI finds that:
    - a. any representation made by the applicant in the present settlement proceedings is subsequently discovered to be untrue;
    - b. the applicant has breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings.
7. This settlement order is passed on this 6th day of December, 2017 and shall come into force with immediate effect.
8. In terms of regulation 17 of the Settlement Regulations, a copy of this order shall be sent to the applicant and shall also be published on the website of SEBI.

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**G. MAHALINGAM**  
**WHOLE TIME MEMBER**

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**MADHABI PURI BUCH**  
**WHOLE TIME MEMBER**