



## GLOBAL OFFSHORE SERVICES LIMITED

Thirty Sixth Annual Report 2013-14

.....Truly Global

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**BOARD OF DIRECTORS**

**ASHOK GARWARE** - M.A. (Cantab)  
(Executive Chairman)

**ADITYA GARWARE** - M.B.A.  
(Vice Chairman & Managing Director)

**MANEESHA SHAH** (nee **GARWARE**) - B.Com, L.L.B.

**S.S. AGGARWAL** - B.Sc. (New York University)

**DR. B.S. COOPER** Ph.d. (Engineering) London (Expired on 3/3/2014)

**A.K. THANAVALA** - B.Com (Hons). L.L.B., A.C.S.

**J.C. CHOPRA** - M.A.

**S.Y. MULANI** - B.L.S., L.L.B

**COMPANY SECRETARY**

**A.C. CHANDARANA** - B.Com., L.L.B., F.C.S.

**PRESIDENT - COMMERCIAL**

**K.S. DAVE** - B.Com. L.L.B.

**PRESIDENT - FINANCE**

**S.P. AKOLKAR - M.M.S.** (Finance) (Since resigned)

**PRESIDENT - TECHNICAL**

**K.K. AGGARWAL** - Marine Engineer (Since resigned)

**HEAD - (HSSE & TRAINING)**

**CAPT. K. P. KEKRE** - B.Sc.

**GENERAL MANAGER - FINANCE  
& ACCOUNTS**

**P. S. SHAH** - B.Com.

**GENERAL MANAGER - TECHNICAL**

**Z.R. MEHTA** - First Class Engineer (Motor)

**BANKERS**

State Bank of India  
DVB Group Merchant Bank (Asia) Ltd.  
State Bank of Travancore  
United Bank of India

**AUDITORS**

**MESSRS. RAMAN S. SHAH & ASSOCIATES**  
(Chartered Accountants)

**REGISTERED OFFICE**

101, Swapnabhoomi, `A' Wing,  
S.K.Bole Road, Dadar (W),  
Mumbai – 400 028.

**BRANCHES**

Goa, Puducherry

**REGISTRAR AND SHARE  
TRANSFER AGENT**

**BIGSHARE SERVICES PVT. LTD.**  
E-2/3, Ansa Industrial Estate,  
Saki Vihar Road, Saki Naka,  
Andheri (E), Mumbai - 400 072

## MANAGEMENT DISCUSSION AND ANALYSIS ON SELECT FINANCIAL DATA

During the year under review the Company owned and operated four Anchor Handling Tug cum Supply Vessel (AHTSV) and two Platform Supply Vessels (PSV's). Except for one AHTSV which is in excess of 30 years, all the vessels are deployed on contract. During the year under review on a standalone basis, the Company's Income from Operations (chartering) stood at Rs.122.22 crores as against stood Rs.127.36 crores for the previous year.

The Company's Netherland subsidiary – Global Offshore Services B.V. (GOSBV) inducted one more new building PSV into its fleet during the year thereby taking its fleet to three PSV's and one AHTSV (all owned). All these Vessels are on long term contracts varying from 1 to 4 years. GOSBV has recorded a Total Income of \$28.47 million for the year (as opposed to \$10.10 million for the previous year). The Net profit for the year stood at \$4.25 million (as opposed to a profit of \$0.34 million for the previous year). GOSBV is scheduled to take delivery of one more New Building PSV in November 2014. The Vessel is being built by Havyard Group in their Yard in Norway.

The Company's wholly owned subsidiary in Singapore, Garware Offshore International Services Pte. Ltd. (GOISPL) has two Vessels on Bare Boat Charter – one AHTSV and one PSV. The Vessels are on term contracts in Brazil and the North Sea respectively. GOISPL recently exercised its option to purchase an Accommodation Work Barge which was taken on Bare Boat Charter in 2009. This Barge was simultaneously sold to the Company which had taken the Barge on charter from GOISPL. For the year under review, GOISPL recorded a Gross Income of \$11.19 million and opposed to a Gross Income of \$ 9.73 million. The Company recorded a loss of \$ 0.41 million as opposed to a profit of \$0.11 million for the previous year. The loss for the year was attributed to the provisioning of certain doubtful debts.

On a consolidated basis Company has recorded an Income of Rs.351.55 crores with a consolidated Net Profit of Rs.46.38 crores as compared to an Income of Rs.269.49 crores and a Net profit of Rs.52.59 crores (for the previous year).

Global Offshore Services Ltd. has issued Guarantees on behalf of both its subsidiaries to Bankers and Owners of Vessels (in the case where Vessels are on Bareboat Charter). Since all the Vessels for which such Guarantees have been given are on Term Contract with Sovereign/Highly rated E&P Companies and since the Market Value of all the Assets is higher than the amount of the Guarantee given, the risk of any of these Guarantees devolving on the Company is negligible, if not "zero".

### FUTURE OUTLOOK

#### Indian Scenario ;

According to information available the production of crude oil has not seen major growth for last few years. However there has been growth in production of Natural gas in last decade. After a comparatively quiet last year, higher production is expected as a result of overcoming constrains that were faced in earlier years in the Industry. These constrains are mainly of a technical nature.

A Government Committee has been constituted to prepare a roadmap for enhancing domestic production of Oil & Gas. The committee is also given a task to suggest measures for Development and promotion of indigenous service industry in E&P sector.

The "roadmap" for switching over to the market determined gas pricing at the end of 12th plan period gives confidence to Companies for securing minimum margins that would make exploration profitable. Technology and Government policy measures are expected to give boost to exploration activities in areas which otherwise were not considered attractive enough by explorers.

During the current year too, charter rates for Offshore Vessels in India did not see a substantial increase for "term" jobs. However, the Company hopes that the aforementioned thrust in the Industry and a better economic environment should have a positive effect on Charter rates.

#### Global Scenario:

In the short term, weakening oil futures is expected to impact spending in price sensitive regions. However in the long term, oil prices are expected to strengthen as the global economy starts seeing a more solid recovery, pulling up oil demand.

Escalation in cost is reported to be one of the reasons for slow growth in upstream spending. Generally, both in terms of revenue and margin, the year of 2013 is said to have been a challenging one.

However as per some analysts/experts view, Crude Oil will remain above break even price in most regions of the world in the future. This will induce growth in the Off Shore Exploration & Production business and in turn, in the OSV industry.

Globally, the OSV fleet is getting younger with 60 % of the fleet being less than 10 years. There is visible preference for "younger" ships by E&P Companies in most areas. Safety has now become the number one concern for Oil Companies and the belief of a direct correlation between "age" and "ability" is strong. There are, however, certain markets which still accept older Vessels.

The shift in Off Shore drilling from Shallow to deeper and farther from shore has also made an impact on the size and power of PSVs/AHTS respectively.

Strong demand seems to be evolving from markets like Brazil and Africa as well as some parts of the Middle East.

## NOTICE

Notice is hereby given that the Thirty Sixth Annual General Meeting of the Members of Global Offshore Services Limited ("**Company**") will be held at Garware Sabhagriha, F.P.H. Building, 5<sup>th</sup> Floor, Lala Lajpatrai Marg, Haji Ali, Mumbai 400 034, on Thursday, 25<sup>th</sup> September, 2014 at 9.30 A.M. to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2014 and Profit and Loss Account for the year ended as on that date together with Reports of the Directors' and Auditors' thereon.
2. To declare dividend on equity shares.
3. To re-appoint Mrs. Maneesha S. Shah, who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint auditors and to fix their remuneration.

### SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as special resolution:

**"RESOLVED THAT** pursuant to Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other applicable provisions of the Act, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Aditya A. Garware (DIN: 00019816) be and is hereby appointed as Vice-Chairman & Managing Director of the Company for a period of five years w.e.f. 01.02.2014, liable to retire by rotation, on the remuneration and upon terms and conditions set out in the Explanatory Statement relating to this resolution with liberty and powers to the board of directors to alter and vary the terms and conditions and remuneration in such manner as the board of directors may deem fit and as is acceptable to Mr. Aditya A. Garware within the limits specified in Schedule V to the Act or any amendment thereto.

**RESOLVED FURTHER THAT** in the event of any statutory amendment or modification or relaxation by the central government to Schedule V to the Act, the board of directors be and is hereby authorized to vary or increase the remuneration, including salary, commission perquisites, allowances, etc., within such prescribed ceiling limits and the agreement between the Company and Mr. Aditya A. Garware be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in general meeting.

**"RESOLVED FURTHER THAT** the board of directors of the Company be and is hereby authorised to take such steps as may be necessary to give effect to this resolution".

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as ordinary resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Equity Listing Agreement, **Mr. S. S. Aggarwal** (DIN: 00025731) who was appointed as a director, liable to retire by rotation, and who has given a declaration to the board of directors that he meets the criteria of independence as provided under Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years."

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as ordinary resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Equity Listing Agreement, **Mr. J. C. Chopra** (DIN: 00041143) who was appointed as a director, liable to retire by rotation, and who has given a declaration to the board of directors that he meets the criteria of independence as provided under Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years."

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as ordinary resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Equity Listing Agreement, **Mr. A. K. Thanavala** (DIN: 00017476) who was appointed as a director, liable to retire by rotation, and who has given a declaration to the board of directors that he meets the criteria of independence as provided under Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years."

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as ordinary resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Equity Listing Agreement, **Mr. S. Y. Mulani** (DIN: 05355190) who was appointed as a director, liable to retire by rotation, and who has given a declaration to the board of directors that he meets the criteria of independence as provided under Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years."



10. To consider and, if thought fit, to pass, with or without modification(s) the following Resolution as a special resolution:

**"RESOLVED THAT** pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, consent of the Members of the Company be and is hereby accorded to the board of directors of the Company to mortgage and/or charge any vessels, other immovable and movable properties, both present and future, of the whole or substantially the whole of the undertaking or undertakings of the Company for the purpose of securing: (i) any loan availed or obtained from any banks, companies, body corporates, financial institutions, mutual funds or other lending institutions, firms or person(s); and/or (ii) any debentures whether convertible or non-convertible which may be issued and/or allotted from time to time to any of the aforesaid or to the shareholders or to any other person(s) together with interest, cost, charges, expenses and any other money payable by the Company for an aggregate nominal value not exceeding the amount which the board is authorized to borrow in accordance with the resolution passed by the members of the Company under Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the board of directors of the Company be and is hereby authorized to take all such other steps as may be necessary or desirable to give effect to this resolution."

11. To consider and if thought fit, to pass with or without modification(s), the following resolution as special resolution:

**"RESOLVED THAT** pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, consent of the Members of the Company be and is hereby accorded to the board of directors of the Company to borrow monies (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) in excess of the aggregate of the paid up share capital and free reserves, i.e. reserves which are not set apart for any specific purpose(s), provided that the total amount of monies to be so borrowed by the board of directors of the Company together with the monies already borrowed and outstanding shall not exceed Rs.1500 crores (Rupees One Thousand five hundred crores only)".

**"RESOLVED FURTHER THAT** the board of directors of the Company be and is hereby authorised to take such steps as may be necessary to give effect to this resolution".

12. To consider and if thought fit, to pass with or without modification(s), the following Resolution as special resolution:

**"RESOLVED THAT** pursuant to Section 5 and all other applicable provisions, if any, of the Companies Act, 2013, the Articles of Association of the Company shall be in the prescribed Form specified in Table 'F' of Schedule I of the Companies Act, 2013 and the same is being adopted by the Company."

**"RESOLVED FURTHER THAT** the board of directors of the Company be and is hereby authorised to take such steps as may be necessary to give effect to this resolution".

**"RESOLVED FURTHER THAT** pursuant to Section 5 and all other applicable provisions, if any, of the Companies Act 2013, the Articles of Association of the Company be altered in the following manner:

- A]** To replace the relevant new Provisions of the Companies Act, 2013 in place of the corresponding relevant Provisions of the Companies Act, 1956 in the following Clauses :

- 1] In Article 1 – the words Table "A" be replaced with **Table "F"**. The reference of "the Companies Act, 1956" be replaced with **"the Companies Act, 2013"**.
- 2] In Article 2 the following definitions be altered :
  - i] In the definition of "The Act" the words "The Companies Act, 1956" be replaced with the words **"The Companies Act, 2013"**.
  - ii] In the definition of Annual General Meeting, "Section 166" be replaced with **"Section 96"**.
  - iii] In the definition of Ordinary Resolution "Section 189" be replaced with **"Section 114"**.
  - iv] In the definition of Year – "Section 2(17)" be replaced with **"Section 2(41)"**.
- 3] In Article 3 – the words "payment of one rupee" be replaced with the words **"payment of fees prescribed under the Act"**.  
In Article 3(c), "Section 192" be replaced with **"Section 117"**.
- 4] In Article 5 - "Sections 87, 88 & 97" be replaced with **"Section 47 & 64"** respectively.
- 5] In Article 7 - "Section 80" be replaced with **"Section 55"**.
- 6] In Article 9(d) - "Section 80" be replaced with the words **"applicable provisions of the Act"**.
- 7] In Article 10 - "Sections 78, 80, 100 to 105" be replaced with **"Sections 52, 55 & 66"** respectively.
- 8] In Article 11 - "Section 94" be replaced with **"Section 61"**.
- 9] In Article 12 - "Sections 106 and 107" be replaced with the words **"applicable provisions of the Act"**.
- 10] In Article 13 - The reference of "the Companies Act, 1956" be replaced with **"the Companies Act, 2013"**.
- 11] In Article 15 (a) – the words "after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation whichever is earlier" **be deleted**.

- 12] In Article 15 (c) - "Section 81(3)" be replaced with **"Section 62 (3)"**.
- 13] In Article 16 - "Sections 78 and 79" be replaced with **"Sections 52 and 53"** and "Section 75" be replaced with the words **"applicable provisions of the Act"**.
- 14] In Article 17 - "Sections 81, 78 and 79" be replaced with **"Sections 62, 52 and 53"** respectively.
- 15] In Article 21(a) – the words "not exceeding Rupee One" and "Section 113" be replaced with the words **"as applicable under the provisions of the Act"**.
- 16] In Article 23(c) - "Sections 153, 153A, 153B, 187B, 187C and 382", be replaced with **"Section 89"**.
- 17] In Article 23(f) - "Section 108" be replaced with **"Section 56"** and reference of "the Companies Act, 1956" be replaced with **"the Companies Act, 2013"**.
- 18] In Article 26 - "Section 76" be replaced with **"Section 40(6)"**.
- 19] In Article 28 - "Section 208" be replaced with the words **"applicable provisions of the Act"**.
- 20] In Article 55 - "Section 108" be replaced with **"Section 56"**.
- 21] In Article 58 - "Section 111" be replaced with **"Section 58"**.
- 22] In Article 59 - "Section 110" be replaced with **"Section 56"**.
- 23] In Article 67(a) - "Sections 58(A), 109A & 109B" be replaced with **"Sections 73 and Section 72"** respectively and the reference of "the Companies Act, 1956" wherever appearing in this Clause, be replaced with **"the Companies Act, 2013"**.
- 24] In Article 68 - "Sections 292 and 293" be replaced with **"Sections 179 and 180"**.
- 25] In Article 71 - "Sections 143, 118, 125 and 127 to 144" be replaced with the words **"applicable provisions of the Act"**.
- 26] In Article 72 - "Section 152" be replaced with **"Section 88"**.
- 27] In Article 73 - "Sections 114 and 115" be replaced with the words **"applicable provisions of the Act"**.
- 28] In Article 79 - "Section 166(1)" be replaced with **"Section 96"** and the words "public holiday" be replaced with the words **"National Holiday"** and Sections 159, 161 and 220" be replaced with **"Sections 92 and 137"** respectively.
- 29] In Article 82 - "Section 169(4)" be replaced with **"Section 100"**.
- 30] In Article 87 – "Five Members" be replaced with **"Thirty Members"**.
- 31] In Article 88 - "Sections 187" be replaced with **"Section 113"**.
- 32] In Article 92 – "the word Bombay" be replaced with the words **"Mumbai"**.
- 33] In Article 93 – after the words "decided on a show of hands, unless" the words **"voting is carried out electronically under Section 108 of the Act or"** be added. The amount of "Rs. 50,000/-" appearing in the clause be replaced with the words **"Rs. 5,00,000/- or such amount as may be prescribed under the Act."**
- 34] In Article 100 - "Section 87" be replaced with **"Section 47"**.
- 35] In Article 104 - "Section 187" be replaced with **"Section 113"**.
- 36] In Article 110 the words "set out in Schedule IX of the Act" be replaced with the words **"as prescribed under the Act"**.
- 37] In Article 116 - "Section 252" be replaced with **"Section 149"**.
- 38] Article 116 (A) be deleted.
- 39] In Article 117 - "Section 255" be replaced with **"Section 152"**.
- 40] In Article 121 - "Sections 261, 264 and 284(6)" be replaced with **"Sections 152 and 169(7)"** respectively.
- 41] In Article 126 - "Section 283(2) and 314" be replaced with **"Section 167"**.  
 In Article 126(f) - "Section 203" be replaced with the words **"applicable provisions of the Act"**.  
 In Article 126(g) - "Section 284" be replaced with **"Section 169"**.  
 In Article 126(h) - "Section 295 be replaced with **"Section 185"**.  
 In Article 126(i) - "Section 299" be replaced with **"Section 184"**.
- 42] In Article 128 - "Section 299(2)" be replaced with **"Section 184"**.
- 43] In Article 131 - "Sections 301(1) and Section 301(2), 297 or 299" & 163 be replaced with **"Sections 189, 188, 184 & 94"** respectively.
- 44] In Article 132 - "Sections 309(6) and Section 314" be replaced with **"Section 197(14)"**.
- 45] In Article 134 - "Section 256(2)" be replaced with **"Section 152 (d)"**.
- 46] In Article 136 - "Sections 258 and 261" be replaced with the words **"applicable provisions of the Act"**.
- 47] In Article 137 - "Section 263" be replaced with the words **"applicable provisions of the Act"**.

- 48] In Article 138 - "Section 259 & 284" be replaced with the words **"applicable provisions of the Act"**.
- 49] In Article 139(1) - "the amount of Rs.500/-" be replaced with the words **"applicable provisions of the Act"**. At the end of the clause, the following words be added **"or 25% of total votes cast in favour of such resolution"**.  
In Article 139(2) - "Section 257" be replaced with **"Section 160"**.  
In Article 139(3) - "Section 262" be replaced with **"Section 161"**.
- 50] In Article 140(a) - "Section 303" be replaced with **"Section 170"**.  
In Article 140(b) - "Section 307" be replaced with **"Section 170"**.
- 51] In Article 141(a) - "Section 307" be replaced with **"Section 170"** & the words **"Key Managerial Person"** be added after the words Secretary.
- 52] In Article 143(b) - "Section 292" be replaced with **"Section 179"**.
- 53] In Article 145 - the word "not" in the clause be deleted.
- 54] In Article 148 - "Section 308" be replaced with **"Section 197"**.
- 55] In Article 152 - "Section 287" be replaced with **"Section 174"**.
- 56] In Article 158 - "Section 292" be replaced with **"Section 179"**.
- 57] In Article 163(d) - "Section 292" be replaced with **"Section 179"**.
- 58] In Article 163(e) the words "exceed twenty-five thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding, whichever is greater" be deleted and replaced with the words **"applicable provisions of the Act"**.
- 59] In Article 164 - "Section 292" be replaced with **"Section 179"**.
- 60] In Article 165(2) - "Section 76 & 208" be replaced with the words **"applicable provisions of the Act"**.
- 61] In Article 165(3) - "Sections 292, 297 & 360" be replaced with **"Sections 179 & 188"**.  
In Article 165(11) - "Section 292, 295, 369, 370 and 372" be replaced with **"Sections 179 and 185"** respectively.  
In Article 165(16) - "Section 292" be replaced with **"Section 179"**.  
In Article 165(20) - "Section 292" be replaced with **"Section 179"**.  
In Article 165(22) - "Sections 294 and 297" be replaced with **"Section 188"**.
- 62] In Article 168(b) - "Section 50" be replaced with the words **"applicable provisions of the Act"**.
- 63] In Article 172(1) - "Section 205" be replaced with **"Section 123"**.  
In Article 172(b) - "sub-section(2) of Section 205" be replaced with **"Section 123"**.
- 64] In Article 180 - "Section 205A" be replaced with **"Section 123"**.
- 65] In Article 182, period of "42 days" wherever appearing in this clause be replaced with a period of **"30 days"** and the name of the Company "Garware Offshore Services Limited" be replaced with **"Global Offshore Services Limited"**.
- 66] In Article 184 - "Section 209" be replaced with **"Section 128"**.
- 67] In Article 186 - "Sections 210, 211, 212, 215, 216 and 217" be replaced with **"Section 129"**.
- 68] In Article 187 - "Section 219" be replaced with **"Section 136"**.
- 69] In Article 198 - "Section 2(30)" be replaced with **"Section 2(59)"** and "the Companies Act, 1956" be replaced with **"the Companies Act, 2013"** and "Section 633" be replaced with the words **"applicable provisions of the Act"**.
- 70] In Article 199 & 200 - "Section 201" be replaced with the words **"applicable provisions of the Act"** and "the Companies Act, 1956" be replaced with the **"Companies Act, 2013"**.

**B]** Article 10(a) & 183 be deleted.

By Order of the Board

**A.C.Chandarana**  
Company Secretary

**Registered Office**

101, Swapnabhoomi, 'A' Wing,  
S.K.Bole Road, Dadar (W),  
Mumbai - 400 028.  
CIN: L61100MH1976PLC019229

Date: 29<sup>th</sup> May, 2014



**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. Members' voting rights shall be in proportion to his/her share of paid up equity share capital of the Company.
3. An explanatory statement for item Nos. 5 to 12 of accompanying notice pursuant to Section 102 of the Companies Act, 2013, setting out all the material facts and reasons is enclosed herewith.
4. The Register of Members and Share Transfer books of the Company will remain closed from 18.09.2014 to 25.09.2014 (both days inclusive).
5. This notice ("**AGM Notice**") is being sent to all the members, whose names appear in the Register of Members as on 22<sup>nd</sup> August, 2014. The AGM Notice is also posted on the website of the Company [www.globaloffshore.in](http://www.globaloffshore.in)
6. For the convenience of members, an attendance slip is annexed. Members are requested to fill in and append their signatures at the space provided thereof and hand over the attendance slip at the entrance of the place of the meeting. Proxy / representative of a member should mark on the attendance slip as 'Proxy' or 'Representative' as the case may be. Members are also requested not to bring with them any person, who is not a Member / Proxy.
7. Members are requested to notify the change in Bank details, address, if any, immediately, quoting their Client ID No./ Folio No., Number of Shares held, etc. to the Company's Share Transfer Agents, 'M/s Bigshare Services Pvt. Ltd.'.  
Attention of the members is invited to SEBI Circular No.CIR/MRP/DP/10/2013 dt.21.03.2013, whereby it is mandatory that the Company/RTI & STA shall print the bank account details of the members on dividend instruments. Accordingly, the members are requested to furnish/update their bank details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code), Bank Name, Branch address etc. to facilitate making electronic/physical payment of dividend. Xerox copy of cheque leaf may also be furnished.
8. Members holding shares in identical order of names in more than one Folio are requested to write to the Company's Registered Office and / or Share Transfer Agent, and send their Share Certificates to enable consolidation of their holding into one Folio.
9. Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of the board resolution alongwith their specimen signature authorizing their representative(s) to attend and vote on their behalf at the meeting.
10. Proxy forms, in order to be effective, must be deposited at the Registered Office of the Company, not later than 48 hours before the time fixed for the meeting.
11. The businesses as set out in this AGM Notice may be transacted through electronic voting system and the Company will provide a facility for voting by electronic means. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the facility of voting through electronic means, as an alternate, to all its members to enable them to cast their votes electronically instead of casting their vote at the Meeting. Please note that the voting through electronic means is optional. The members who wish to vote physically in the meeting (instead of e-voting) can do the same by voting in the meeting dated September 25, 2014.
12. The voting through an electronic means will commence on 19.9.2014 at 10.00 a.m and will end on 21.9.2014 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in Physical form or in dematerialized form, may cast vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above. The e-voting module shall be disabled by CDSL for voting thereafter.
13. The Company has appointed Mr. S.M. Korde, practicing company secretary, to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
14. The procedure and instructions for the voting through electronic means is as follows:
  - i Open your web browser during the voting period and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - ii Then click on "Shareholders" tab to cast your votes.
  - iii Then select the Electronic Voting Sequence Number - "EVSN" alongwith "Global Offshore Services Limited" from the drop down menu and click on "SUBMIT"
  - iv Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - v Next enter the Image Verification as displayed and Click on Login.
  - vi If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

vii If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the folio/client id number in the PAN field.</li> <li>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares in the Dividend Bank details field.</li> </ul>

viii After entering these details appropriately, click on "SUBMIT" tab.

ix Members holding shares in Demat form will then reach the Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password is to be also used by the Demat holders for voting for resolution of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For member holding shares in physical form the details can be used only for e-voting on the resolutions contained in this Notice.

x You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-voting system in future. The same may be used in case the member forgets the password and the same needs to be reset.

xi For members holding shares in Demat form who had logged on to [www.evotingindia.com](http://www.evotingindia.com) and cast their vote earlier for EVSN of any company, your existing login id and password are to be used.

xii On the voting page, you will see Resolution Description and against the same the option 'YES/NO' for voting. Enter the number of shares (which represents number of votes) under YES/NO or alternatively you may partially enter any number in YES and partially in NO, but the total number in YES and NO taken together should not exceed your total shareholding.

xiii Click on the Resolution File Link if you wish to view the entire resolution details.

xiv After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xv Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.

xvi Institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter, etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at [www.evotingindia.com](mailto:www.evotingindia.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

In case you have any queries or issues regarding e-voting, please contact [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

15. Members who have registered their e-mail id for the receipt of documents in electronic mode are being sent AGM Notice by e-mail and others are sent by courier. Members who have received AGM Notice by e-mail and wish to vote physically can do the same by remaining present in the meeting.

16. Kindly note that the members can opt for only one mode of voting i.e. either by physical voting or e-voting. If you are opting for e-voting, then do not vote by physical voting also and vice versa. However, in case member has voted both in physical as well as e-voting, then voting done through valid physical voting shall prevail and voting done by e-voting will be treated as invalid.

17. The scrutinizer will submit his report addressed to the Chairman and the result of the voting on the Resolutions at the Meeting shall be announced by the Chairman on 25<sup>th</sup> September, 2014. The results declared alongwith the Scrutinizer's report, will be posted on the Company's website and on CDSL's website and stock exchanges on 26<sup>th</sup> September, 2014.

18. All enquiries and correspondence regarding Transfer of Shares, Dematerialisation, etc. should be addressed to Registrars and Share Transfer Agents of the Company, M/s Bigshare Services Pvt. Ltd., E-2/3 Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai – 400 072.

19. Details of Directors seeking appointment and re-appointment at the ensuing Annual General Meeting (in pursuance of Clause 49 of the Listing Agreement):