



GLOBAL OFFSHORE SERVICES LIMITED

40TH ANNUAL REPORT 2017-18

BOARD OF DIRECTORS

ASHOK GARWARE - NON EXECUTIVE CHAIRMAN
Expired on 15-04-2018

ADITYA GARWARE - NON EXECUTIVE CHAIRMAN
w.e.f. 30-05-2018

MANEESHA SHAH

S. S. AGGARWAL - Expired on 17-04-2018

A. K. THANAVALA

J. C. CHOPRA

S. Y. MULANI

N. T. SENGUPTA - WHOLE TIME DIRECTOR
(w.e.f. 01.07.2017)

**COMPANY SECRETARY &
PRESIDENT - LEGAL & ADMIN**

A.C. CHANDARANA

CHIEF FINANCIAL OFFICER

P. S. SHAH
(w.e.f. 01.07.2017)

PRESIDENT - COMMERCIAL

K. S. DAVE

PRESIDENT - HSSE & TRAINING

CAPT. V. BAIJAL

PRESIDENT - TECHNICAL

Z. R. MEHTA

BANKERS

State Bank of India
United Bank of India
Axis Bank Limited

AUDITORS

MESSRS. D.KOTHARY & CO.
Chartered Accountants

REGISTERED OFFICE

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

BRANCH

Goa, Delhi

REGISTRAR AND SHARE TRANSFER AGENT

BIGSHARE SERVICES PVT. LTD.
01st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East), Mumbai – 400 059.

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MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Offshore Market during the year under Review continued to be part of “the worst period in the last 3 decades” and even though oil price rose over last 12 months, nearly every aspect of the offshore market continued to experience depressed conditions.

The Offshore Support Vessel (OSV) sector perhaps remained the market with the greatest range of challenges still to work through on both the supply and demand sides. Although there were instances in 2017 when demand was healthier year-on-year, and evidence that supply was retrenching via actual demolition or ‘scraping-in-place’, full market rebalance still seems some way off especially since Owners, at every glimmer of hope of recovery, reactivated vessels into the market, causing the situation of oversupply to “extend” in terms of time.

2017 differed from 2016 in that oil Companies were willing to consider investment once again, where cost deflation and/or project redesign rendered investment decisions viable. The deferment of operational maintenance also became more difficult to sustain over a longer period for Charterers. This collectively resulted in some upturn in the volume and length of OSV requirements during 2017, and in some markets, dayrates “ticked” upwards. However, any rate improvement has tended to be only a matter of a few percentage points. At the same time, vessel availability, either of prompt units, or via the reactivation of laid-up tonnage, remained plentiful. Against this background, any sustained firming in dayrate levels could not be maintained.

The Industry:

- The OSV sector retains some of the most significant over supply issue to confront amongst all of the offshore sector.
- Despite small signs of demand side improvement which has helped to offer marginal improvements in dayrate levels and utilization in early 2018, there are severe supply side challenges for the market still to solve.
- As of February 2018, there were around 1200 OSV’s recorded in lay up, plus many more underutilised or idle.
- There are 341 OSV on order.
- Demolition of OSVs is increasing.
- It is not expected that all such unemployed units will be reactivated.
- More than 700 inactive Vessels built post 2000, many of which are likely to work again.
- Given the level of oversupply, OSV ordering is expected to remain close to absent atleast for the next couple of years.
- Number of deployed Rigs (Onshore & Offshore) reduced from 2557 in 2015 to 2179 in 2018 (a reduction of over 15% in last three years).

Opportunities & Threats:

The global total oil supply is projected to increase by 2.3% y-o-y in 2018. At the same time, the consensus view is that oil demand growth is expected to be weaker in 2018, at 1.4% y-o-y, despite the improved global economic outlook. In other words, oil supply growth is likely to outpace oil demand growth in 2018, slowing rebalancing in the oil markets. While there is clearly upside potential and downside risk, on the whole, the macro-environment for the offshore industry will remain to be relatively challenging.

In the longer term though, oil and gas are projected to remain vital components of the global energy mix, with offshore continuing to play a key role. Offshore oil production is projected to increase at a CAGR of 2% from 2017 to 2027, to reach 31.1 m bpd (30% of global oil output), while offshore gas production is projected to grow at a CAGR of 4% over the same period, to reach 171 bn cfd (39% of global gas output). However, alternative sources of Energy will be one factor to be wary of in the long term.

Your Company is not isolated from what has transpired in the industry over the past 3 to 4 years. Rate negotiations, early termination and shorter term contracts have now become a common occurrence in the market. In addition charter rates in most markets have not improved substantially. In fact, the opposite has happened in India, a market where the company’s entire fleet (standalone) is located. Negotiated rates have now reached just above break even levels (in some cases) leading to losses. Drastic measures for cutting cost had to be initiated against the wishes of Senior Management in an attempt to “remain afloat”.

Outlook:

Challenges to global oil markets remain in the short term, with the continuation of a price recovery uncertain. However, oil and gas demand is projected to be supported by continued non-OECD economic growth. In the medium-term, the market is expected to be more balanced, and a likely absence of short term offshore investment may present opportunities in the medium term.

Operational performance:

The average age of the Company's fleet on a consolidated basis, stands at just over 6 years and could be considered to be one of the "younger" fleets in the industry.

Your Company is keenly aware of the need to ensure that costs are monitored closely and monies are spent prudently in order to be able to obtain the highest value out of all maintenance and repairs.

Maximum utilisation of the Fleet, albeit at low charter rates, has been the goal of the Company. As a result, all 6 Vessels owned by the Company are on term contracts presently.

Risks and concerns:

The Offshore Supply Vessel fleet continues to remain over supplied. The OSV market is projected to remain under pressure in the short and medium term. Market oversupply remains the key challenge and is expected to keep overall vessel utilisation at weak levels, even in the event of a pick-up in demand as a result of firmer oil prices. Additionally laid up vessels are capable of being reactivated should the right contract appear. This means that they continue to exert supply side pressure, as does the OSV order-book yet to be delivered. Although steps have been taken in the right direction, there is some way to go in reducing OSV supply to levels which will help the market rebalance.

In view of the adverse scenario in the industry which has led to a drastic fall in charter rates and utilization of the Company's Vessels, the Company (on a consolidated basis) has suspended payment to Lenders/Owners in the cases where a restructuring has not taken place. In these cases the biggest risk would be the decision of the Lenders/owners to reclaim possession of the Vessels, in which case the Company will no longer be in a position to defray overheads.

Internal control systems and adequacy:

Your company continues to emphasise the importance of the setup of suitable systems which would drive the performance of its various "verticals". A regular audit of systems and processes on shore as well as offshore is carried out and findings help your company improve continuously.

Cost management is an important issue for the company and the Technical, Procurement and Health & Safety teams are continuously exploring ways and means to be able to manage assets at optimal costs – but never at the expense of safety.

Training of onshore and offshore personnel continues to get the attention it deserves and special attention is being paid to this in order that your company is able to retain good talent.

HR and people:

The Employees of the Company continues to be the most important and valuable asset of your Company. The Company continues to hold small and effective training modules for its employees.

In view of drastic fall in the revenues of the Company and the losses incurred, reduction in salaries / fees ranging from 15% to 35%, depending upon the income slab of all Employees / Consultants continued till the end of the Year. However, to retain good staff, in the case of Middle Management, the 15% reduction in salaries/fees was withdrawn and in the case of Senior Management, the 35% reduction was partly withdrawn, thereafter.

(Source: Clarkson Research)

NOTICE

NOTICE is hereby given that the Fortieth Annual General Meeting of the Members of Global Offshore Services Limited will be held on **Tuesday, 11th September, 2018 at 11:00 A.M.**, at "Garware Sabhagriha" F.P.H. Building, 5th Floor, Lala Lajpatrai Marg, Haji Ali, Mumbai – 400034 to transact the following businesses :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2018 and Statement of Profit and Loss for the year ended on that date together with the Directors' and Auditors' Report thereon;
2. To appoint a Director in place of Mr. Aditya A. Garware (DIN : **00019816**), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and, if thought fit to pass, with or without modification(s), the following Resolution as a **Special Resolution**:
"RESOLVED THAT pursuant to the Provisions of Section 149 and 152 read with Schedule IV and other applicable Provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. A.K. Thanavala (DIN: 00017476), who was appointed as an Independent Director w.e.f. 1st April, 2014 and holds office as an Independent Director upto 31st March, 2019 and who has completed the age of 75 years be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years, from 01st April, 2019 to 31st March, 2024."
4. To consider and, if thought fit to pass, with or without modification(s), the following Resolution as a **Special Resolution**:
"RESOLVED THAT pursuant to the Provisions of Section 149 and 152 read with Schedule IV and other applicable Provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. J. C. Chopra (DIN: 00041143), who was appointed as an Independent Director w.e.f. 1st April, 2014 and holds office as an Independent Director upto 31st March, 2019 and who has completed the age of 75 years be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years, from 01st April, 2019 to 31st March, 2024."
5. To consider and, if thought fit to pass, with or without modification(s), the following Resolution as a **Special Resolution**:
"RESOLVED THAT pursuant to the Provisions of Section 149 and 152 read with Schedule IV and other applicable Provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. S. Y. Mulani (DIN: 05355190), who was appointed as an Independent Director w.e.f. 1st April, 2014 and holds office as an Independent Director upto 31st March, 2019 be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years, from 01st April, 2019 to 31st March, 2024."

Registered Office:

101, Swapnabhoomi,
 "A" Wing, S. K. Bole Road, Dadar (W), Mumbai - 400028
 CIN: L61100MH1976PLC019229

By Order of the Board

Date : 31st July, 2018

Place : Mumbai

Sd/-
A.C. Chandarana
Company Secretary &
President - Legal & Admin.

REQUEST TO THE MEMBERS

1. Members desiring any information on the Accounts at the Annual General Meeting are requested to write to the Company at least ten working days in advance of the Annual General Meeting so as to enable the Company to keep the information ready. Only the information which can be furnished will be furnished to the members.
2. Members are requested to bring their copy of the Annual Report to the Meeting.

ANNEXURE TO THE NOTICE

Details of Directors seeking re-appointment as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard (SS2) are as follows:

Name	Mr. Aditya A. Garware	Mr. A.K. Thanavala	Mr. J.C. Chopra	Mr. S.Y. Mulani
Date of Birth	11.02.1971	30.07.1937	04.03.1931	15.03.1984
DIN	00019816	00017476	00041143	05355190
Date of appointment on Board	31.05.1993	01.04.2014	01.04.2014	01.04.2014
Relationship with other Directors inter-se.	Brother of Mrs. Maneesha S. Shah	NIL	NIL	NIL
Qualification.	M.B.A. (Lehigh)	B.Com(Hons), LL.B, ACS	M.A.	B.L.S., L.L.B
Experience in specific function area.	Industrialist	Corporate Laws	Professional Services and Marketing	Legal
Directorship held in other companies.	<ul style="list-style-type: none"> Garware Marine Industries Ltd. Garware Goa Nets Ltd. Adsu Trading & Investment Company Pvt. Ltd. Masu Trading & Investment Company Pvt. Ltd. Mauve Trading Company Pvt. Ltd. Shesu Trading & Investment Co. Pvt. Ltd. Universal Investment Services Pvt. Ltd. Garware Offshore International Services Pte. Ltd. Global Offshore Services B.V. 	NIL	<ul style="list-style-type: none"> Aditya Birla Chemicals Ltd. The Indian Society of Advertisers. Infogain India Pvt. Ltd. 	NIL
Memberships/ Chairmanships of Committee in other public limited companies (includes only Audit & Shareholders'/ Stakeholders' Committee).	<ul style="list-style-type: none"> Stakeholders Relationship Committee 	NIL	<ul style="list-style-type: none"> Audit Committee 	NIL
Shareholding, if any, in the Company	769138	100	1000	NIL

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXY(IES) TO ATTEND AND VOTE ONLY ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A Proxy in order to be effective, must be received at the registered office of the company not less than 48 hours before the commencement of the Annual General Meeting.

2. An Explanatory Statement for Item Nos.3 to 5 pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
3. The Register of Members and Share Transfer books of the Company will remain closed from **Friday, 07th September, 2018 to Tuesday, 11th September, 2018** (both days inclusive).
4. For the convenience of Members, an attendance slip is annexed to the Proxy form. 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.

Route map of the venue of the meeting is annexed at the end of Annual Report.

5. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification No.GSR 432(E) dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed for 5 years in the Annual General Meeting held on 28th September, 2017.
6. Members are requested to notify email address, 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 Private Limited.
7. All enquiries and correspondence regarding Transfer/Transmission of Shares, Dematerialisation, etc. should be addressed to Registrars and Share Transfer Agents of the Company, M/s. Bigshare Services Private Limited, 01st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400 059.
8. Voting through electronic means: Pursuant to the provisions of Section 108 of the Companies Act, 2013 and amended Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered with the Stock Exchange, the Company is pleased to:
 - i] Provide facility to the members for voting by electronic means to cast their votes electronically from a remote place so that business may be transacted through such voting.
 - ii] The Company will provide the facility for voting through polling paper at the venue of the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
 - iii] The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting, but shall not be entitled to cast their vote again.

The Company has engaged the services of Central Depository Services India Ltd (CDSL) to provide e-voting facilities. The e-voting facility is available at the link <https://www.evotingindia.com>

The Company had fixed Monday, 03rd September, 2018 as the cut-off date for determining voting right of shareholders entitled to participate in the e-voting process. In this regard, your demat account /folio number has been enrolled by the Company for your participation in e-voting on the resolution proposed by the Company on the e-voting system.

The remote e-voting facility will be available during the following period:

Commencement of e-voting	Friday, 07th September, 2018 at 10.00 a.m.
End of e-voting	Monday, 10th September, 2018 at 5.00 p.m.

During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Monday, 03rd September, 2018 (the cut-off date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 10th September, 2018 at 5.00 p.m.

The instructions for shareholders voting electronically are as under:

- (i) The shareholders should log on to the e-voting website: www.evotingindia.com.
- (ii) Click on Shareholders,
- (iii) 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.
- (iv) Next enter the Image Verification as displayed and Click on 'Login'.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted earlier in respect of any other resolution proposed by the Company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number. In case the sequence 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. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.</p> <ul style="list-style-type: none"> If the details are not recorded with the depository or Company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (iii).

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions 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.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.
- (x) Click on the EVSN for Global Offshore Services Limited.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xviii) Note for Non – Individual Shareholders and Custodians

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

9. 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.

Kindly note that the Shareholders can opt only for one mode of voting, i.e., either by Physical Ballot or e-voting. If members are opting for e-voting, then they should not vote by Physical Ballot also and vice versa. However, in case Shareholders cast their vote by Physical Ballot and e-voting, then voting done through valid Physical Ballot shall prevail and voting done by e-voting shall be treated as invalid.
10. Member(s) desiring to exercise his / her vote by using E-voting facility can log in any number of times till he / she has voted the resolution or till the end of the Voting Period, whichever is earlier. In case member have any queries or issues regarding E-voting, you may refer the Frequently Asked Questions (“FAQs”) and E-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
11. Mr. S.M. Korde, Practicing Company Secretary (Membership No. ACS 563 & C.P No.1079) is appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
12. The Scrutinizer will submit his report of the votes polled through E-voting and physical voting, to the Chairman. The Chairman will, or in his absence, any other person so authorized by him will, announce the results of Voting on or before Thursday, 13th September, 2018 immediately upon receipt from the Scrutinizer. The Scrutinizer’s decision on the validity of the votes cast through E-voting and physical Ballot shall be final.

13. The Scrutinizer's Report, shall be placed on the Company's website: www.globaloffshore.in within two (2) working days of passing of the resolution and communicated to the Stock Exchange where the Company is listed, viz. BSE Ltd.
14. Shareholders who have not yet en-cashed their dividend warrants may approach the Company for revalidation, issue of duplicate warrant etc. quoting the Folio No. / Client ID. Please note that as per Section 125 of the Companies Act, 2013 dividend which remains unclaimed over a period of 7 years has to be transferred by the Company to the "Investor Education & Protection Fund" (IEPF).

Financial Year	Type of Dividend	Dividend Declaration Date (AGM/ BM date for interim)	Due date for transfer to IEPF after 7 years
2010-11	Final Dividend	27.09.2011	01.11.2018
2011-12	1 st Interim Dividend	25.11.2011	31.12.2018
2011-12	2 nd Interim Dividend	01.02.2012	07.03.2019
2011-12	3 rd Interim Dividend	31.07.2012	04.09.2019
2011-12	Final Dividend	28.09.2012	02.11.2019
2012-13	1 st Interim Dividend	08.04.2013	13.05.2020
2012-13	2 nd Interim Dividend	30.05.2013	04.06.2020
2012-13	Final Dividend	02.09.2013	07.10.2020
2013-14	Final Dividend	25.09.2014	30.10.2021

15. (a) Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2017-18, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e. October 31, 2017. Details of shares transferred to the IEPF Authority are available on the website of the Company www.globaloffshore.in.
- (b) Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/investors are advised to visit the website of the Company www.globaloffshore.in or contact Bigshare Services Pvt. Ltd. for lodging claim for refund of shares and / or dividend from the IEPF Authority.
16. SEBI has decided that securities of listed companies can be transferred only in dematerialised form from 05.12.2018. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.
17. Members holding shares in physical mode :
- (a) are required to submit their Permanent Account Number (PAN) and bank account details to the Company / Bigshare Services Pvt. Ltd., if not registered with the Company as mandated by SEBI vide its circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 and circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 dated July 16, 2018.
- (b) are requested to register / update their email address with the Company / Bigshare Services Pvt. Ltd., for receiving all communications from the Company electronically.
18. Members holding shares in electronic mode :
- (a) are requested to submit their PAN and bank account details to their respective DPs with whom they are maintaining their demat accounts.
- (b) are advised to contact their respective DPs for registering the nomination.
- (c) are requested to register / update their email address with their respective DPs for receiving all communications from the Company electronically.

Registered Office:

101, Swapnabhoomi,
"A" Wing, S. K. Bole Road,
Dadar (W), Mumbai - 400028
CIN: L61100MH1976PLC019229

By Order of the Board

Date : 31st July, 2018
Place : Mumbai

Sd/-
A.C. Chandarana
Company Secretary &
President - Legal & Admin.

ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102
OF THE COMPANIES ACT, 2013.

ITEM NO.3 OF THE NOTICE :

Mr. A.K. Thanavala (DIN: 00017476), was appointed as an Independent Director of the Company and holds office as Independent Director of the Company upto 31st March, 2019 ("first term").

The Nomination & Remuneration (NR) Committee of the Board of Directors, has recommended re-appointment of Mr. A.K. Thanavala, as Independent Director for a second term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the NR Committee, considers that, given his background, experience and especially the contributions made by him during his tenure, the continued association of Mr. A.K. Thanavala, would be tremendously beneficial to the Company and it is desirable to continue to avail his services as Independent Director. Accordingly, it is proposed to re-appoint Mr. A.K. Thanavala, as Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

Mr. A.K. Thanavala, is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent accordingly.

The Company has also received a declaration from Mr. A.K. Thanavala, that he meets the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, Mr. A.K. Thanavala, fulfil the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations. Mr. A.K. Thanavala, is independent of the Management.

Details of Mr. A.K. Thanavala, is provided in the "Annexure" to the Notice. He shall be paid remuneration by way of sitting fees for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board.

The Securities and Exchange Board of India has, vide its notification dated 09th May, 2018, issued Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (hereinafter referred to as the "Regulations"). Pursuant to Regulation 3(d)(ii) of the Regulations "No listed entity shall continue the Directorship of any person as a Non-Executive Director who has attained the age of 75 years unless a Special Resolution is passed to that effect. The Resolution at Item No.3 of the Notice, being a Special Resolution, also meet the requirements of the above Regulation in respect of Mr. A.K. Thanavala, who has already attained the age of 75 years.

Copy of draft letter of appointment of Mr. A.K. Thanavala, setting out the terms and conditions of appointment is available for inspection by the Members at the registered office of the Company.

Mr. A.K. Thanavala, is interested in the resolution set out at Item No.3 of the Notice with regard to his re-appointment. Relatives of Mr. A.K. Thanavala, may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Companies Act, 2013 and the Listing Regulations.

The Board recommends the Special Resolution set out at Item No.3, of the Notice for approval by the members.

ITEM NO. 4 OF THE NOTICE :

Mr. J. C. Chopra (DIN: 00041143), was appointed as an Independent Director of the Company and holds office as Independent Director of the Company upto 31st March, 2019 ("first term").

The Nomination & Remuneration (NR) Committee of the Board of Directors, has recommended re-appointment of Mr. J. C. Chopra, as Independent Director for a second term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the NR Committee, considers that, given his background, experience and especially the contributions made by him during his tenure, the continued association of Mr. J. C. Chopra, would be tremendously beneficial to the Company and it is desirable to continue to avail his services as Independent Director. Accordingly, it is proposed to re-appoint Mr. J. C. Chopra, as Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

Mr. J. C. Chopra, is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent accordingly.

The Company has also received a declaration from Mr. J. C. Chopra, that he meets the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, Mr. J. C. Chopra, fulfil the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations. Mr. J. C. Chopra, is independent of the Management.