



GLOBAL OFFSHORE SERVICES LIMITED

42ND ANNUAL REPORT 2019-20

GLOBAL OFFSHORE SERVICES LIMITED
FOUNDER : THE LATE PADMA BHUSHAN - ABASAHEB GARWARE

BOARD OF DIRECTORS

ADITYA GARWARE - CHAIRMAN

MANEESHA SHAH

ANIL. K. THANAVALA

JAGDISH CHOPRA - (Resigned w.e.f. 30.09.2019)

SAYEED. Y. MULANI

FAISY VIJU - (Appointed as Additional Director w.e.f. 10-01-2020)

MUKUND M. HONKAN - WHOLE TIME DIRECTOR

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

A.C. CHANDARANA

CHIEF FINANCIAL OFFICER

P. S. SHAH

PRESIDENT - COMMERCIAL

K. S. DAVE

PRESIDENT - OPERATIONS & HSSE

CAPT. S. KANWAR

PRESIDENT - TECHNICAL

B. P. TRIPATHY (Resigned w.e.f. 24.04.2020)

V. V. VIBHUTE (Appointed w.e.f. 15.04.2020)

BANKERS

State Bank of India

Punjab National Bank (erstwhile United Bank of India)

AUDITORS

MESSRS. D.KOTHARY & CO.

Chartered Accountants

REGISTERED OFFICE

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

BRANCH

Goa.

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

2019 was another challenging year for the offshore oil services sector, with signs of optimism in certain sectors of the industry. Oil prices were relatively stable throughout the year and a slight increase in both offshore field development, sanctioning and exploration activity was witnessed. Discipline from OPEC is however, still required to balance the oil market. 2019 was another year of strong US shale oil growth, implying limited incentives for the International Oil Companies (IOCs) to drive significant offshore project developments. Despite the uncertain backdrop, there was an increase in rig tendering and fixing activity, as well as an improved utilization for selected rig and offshore support vessel (OSV) segments. Offshore contractors and suppliers have also regained some optimism and seem to be preparing for increasing activity levels going forward.

THE INDUSTRY:

- Despite the slow recovery in offshore and energy markets, offshore digital sales overall grew by 14% across 2019.
- The market for OSVs also generally remains challenging and is still characterized by vessel overcapacity.
- Meaningful improvement, witnessed particularly in the segment for large modern PSVs.
- The North Sea market saw meaningful strengthening in terms of average utilization and rate levels through 2019.
- Increased consolidation and significant vessel attrition bodes well for the longer term rebalancing of the segment. However, in view of over capacity, a recovery to more sustainable day rate levels on a broader basis is expected to take some time.
- There was an improvement in rig market. The global offshore rig count (rigs on contract) was at 505 units as of the end of 2019, up from 452 units at the end of 2018 and a low point of 433 units in February 2017.

OPPORTUNITIES & THREAT:

The global oil consumption is expected to rise to 118 million barrels a day in 2030. The rise mainly stems from emerging Asia (including China and India), which account for 45% of the total world increase in oil use. Prior to Covid 19, Oil prices were estimated to stay above \$50 per barrel till 2030. This was considerably higher (average) rate than seen over the last 30 years. Due to this higher oil price, oil companies would have been willing to invest more in order to produce more oil. However, the occurrence of Covid 19 pandemic globally and the political rivalry which erupted between Saudi Arabia and Russia led to future contracts of oil being priced at “sub zero” numbers!. As a result several Exploration & Production (E & P) Companies suspended all drilling and production activities and have only now started to look into recommencing operations/activities as also drilling in new fields. This cessation of activities led to “wide scale” termination of contracts for all E&P services as also repricing of contracts at steep discounts. Assuming the stability in the price of oil currently (at \$40 plus per barrel) is “here to stay”, we should see an improvement in utilization of younger Vessels. This will mainly be due to the trend towards deep-water exploration, where the aged fleet will be unable to meet the requirements of the offshore industry. As a result, a lot of vessels will need to be replaced. It is thus expected that the market will absorb new build vessels. Together with the high oil price this could lead to improved charter-rates for all offshore industry servicing vessels.

As mentioned above, while things were looking positive for most of 2019, Covid 19 has put a “dampener” on E&P spending. The sudden fall in price of oil in early 2020 resulted in the risk of sudden oversupply of Assets in the market. However, current market players in the offshore sector have established strong relationships with contractors and oil companies. This, and the knowledge and capital intensiveness have created a highly competitive environment, with high entry barriers for new market players – which in turn may help existing players ride out this “perfect storm”.

OUTLOOK :

Assuming global “normalcy”:

Offshore oil production is projected to increase by 0.6% in 2020 to reach 26.3mbpd (27% of oil production), while offshore gas production will increase by 3.5% and 3.6% in 2019 and 2020 respectively, to 130bn cfd (33% of gas production).

Global oil demand is projected to rise by 38 million barrels a day to 115 mbpd by 2025 - annual average growth of 1.6 mbpd, or 1.7 per cent, over the years 2002–25. OECD countries will continue to account for the largest share of oil demand. However, almost three-quarters of the increase in demand up to 2025 will come from developing countries, whose consumption will almost double. Asian countries will remain the key source of demand increase in the developing world, with China and India central to this growth.

Markets forecast the offshore support vessel market to grow from USD 20.1 billion in 2018 to USD 25.7 billion by 2023, at a Compound Annual Growth Rate (CAGR) of 5.04% during this period. The major factors that are expected to be driving the offshore support vessel market are deep water production and exploration activities in Europe and Middle East would boost the growth of the offshore support vessel market. The growth in deployment of offshore wind farms in countries such as China and the US would drive the offshore support vessel, for installation, maintenance, and during the replacement of offshore wind turbines.

Operational performance:

The average age of the Company's fleet on a consolidated basis, stands at just over 9 years and could be considered to be one of the "younger" fleets in the industry. During the year, in conjunction with the Banks, 2 Vessels owned by the Subsidiary in the Netherlands were sold. Of the 9 Vessels being operated on a consolidated basis at the end of March 2020, 7 Vessels were on Term Contract, 1 was trading in the "spot market" in the North Sea, and 1 was scheduled to be reactivated in a Yard in the UK. However, the occurrence of COVID 19 caused a minor "setback" in the sense that 1 Vessel was terminated from Contract and the plan to reactivate 1 Vessel was put on hold. In addition 1 Vessel which concluded her contract in April 2020 continues to be idle, but has been bid for various term requirements. Therefore currently the Company on a consolidated basis has 5 vessels on Term contracts and 1 Vessel in the spot market. 1 vessel is "stacked" while 2 Vessels are idle in West Africa and India respectively.

During the year under review, the Company has been able to achieve maximum utilization of its Vessels by deploying them on long term contracts, albeit at low rates.

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.

Financial Ratios :

Pursuant to the Provisions of Schedule V – Part B, Clause I, Sub-Clause (i) & (j), the details of the significant changes in the financial ratios (i.e. change of 25% or more as compared to the immediately previous financial year) are as follows :

- 1] The change in Interest Coverage Ratio is 72%. This is due to reduction in Interest on Working Capital and also decrease in Libor rate.
- 2] The Operating Profit Margin has improved by 43%, due to improvement in charter rate for one Vessel and an improvement in utilization of fleet.
- 3] The change in Return on Net Worth was -36%. This ratio has worsened in view of reduced Net Worth - which is as a result of the Net loss incurred by the Company, which cumulates on a yearly basis.

RISK & CONCERN:

One of the most basic challenges facing OPEC — as well as other oil producers — is to ensure, supply is contained so as to not cause a "glut" in the market while at the same time maintain the availability of production capacity to help meet the forecast rise in oil demand in the coming years and decades.

Order and stability in the oil sector are essential not just for oil, but also for gas. This is because of the linkage between oil and gas prices in major consumer markets, with oil price movements in volatile markets likely to be followed, to some extent, by same direction gas price movements. Therefore, the case for ensuring that a sound international oil price structure is in place at all times finds further valuable support.

Uncertainties over future economic growth, government policies and the rate of development play a vital role in ensuring stability in the oil and gas industry, something we have seen cause havoc to the industry in the recent past. One of the biggest concerns today would be the "2nd wave" of the global pandemic which could cause havoc in most, if not all global economies.

INTERNAL CONTROL SYSTEMS AND ADEQUACY:

Your company continues to emphasize the importance of the set up of suitable systems which would drive the performance of its various "verticals". A regular audit of systems and processes 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.

HR AND PEOPLE:

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

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.

NOTICE

NOTICE is hereby given that the Forty Second Annual General Meeting of the members of Global Offshore Services Limited will be held on **Friday, September 25th, 2020 at 12.00 noon IST** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt :
 - (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon; and
 - (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2020 and the report of Auditors 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 an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Faisy Viju (DIN: 06904661), who was appointed as an additional director in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company"

"RESOLVED FURTHER 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), Mrs. Faisy Viju (DIN:06904661), be and is hereby also appointed as an Independent Director for a term of 5 (five) years w.e.f. 10th January, 2020."

Registered Office:

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

By Order of the Board
Sd/-

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

Date : 11th August, 2020

Place : Mumbai.

NOTES:

1. Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
3. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
4. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice.
5. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**
In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only **through electronic mode to those Members whose email addresses are registered** with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.globaloffshore.in, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
6. For receiving all communication (including Annual Report) from the Company electronically:
 - a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card to Bigshare e mail : lawoo@bigshareonline.com
 - b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations

2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on first come first served basis.
9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
10. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
11. In line with the Ministry of Corporate Affairs (MCA) Circular No.17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.globaloffshore.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evoting@cdslindia.com.
12. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on Tuesday, 22nd September, 2020 from 10.00 a.m. and ends on Thursday, 24th September, 2020 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday, 17th September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
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"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both 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 (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **RTA email id. lawoo@bigshareonline.com**
2. For Demat shareholders, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **RTA email id. lawoo@bigshareonline.com**
3. The RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investorredressal@globaloffshore.in. The shareholders who do not wish to speak during the AGM but have queries may also send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx) **Note for Non – Individual Shareholders and Custodians**

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

- 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz: investorredressal@globaloffshore.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

In case you 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 or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futrex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

- The Register of Members and Share Transfer books of the Company Shall remain closed from Tuesday 22.09.2020 to Friday 25.09.2020 (both days inclusive).
- 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.
- 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 Friday, 25th September, 2020 immediately upon receipt from the Scrutinizer. The Scrutinizer's decision on the validity of the votes cast through remote E-voting and Electronic Voting on the day of the meeting shall be final.
- 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 Exchanges where the shares of the Company are listed, viz. BSE Ltd. & NSE Ltd.
- The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM upon login to cdsi evoting system at www.evotingindia.com.
- Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Tuesday, September 15, 2020 through email on investorredressal@globaloffshore.in. The same will be replied by the Company suitably
- Shareholders who have not yet encashed 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).

The details of Dividends declared and due date for transfer of unclaimed dividend to IEPF are as under:

Financial Year	Type of Dividend	Dividend Declaration Date (AGM/ BM date for interim)	Due date for transfer to IEPF after 7 years
2012-13	Final Dividend	02.09.2013	07.10.2020
2013-14	Final Dividend	25.09.2014	30.10.2021

- Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@cdslindia.com. However, if he / she is already registered with CDSL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.
- We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode who have not registered their email addresses are requested to register their email addresses with their respective depository participants and members holding shares in physical mode are requested to update their email address with the Company's RTA, Bigshare Services Pvt. Ltd. at email id lawoo@bigshareonline.com to receive copies of the Annual Report 2019-20 in electronic mode.
- SEBI has mandated the submission of the Permanent Account No.(PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their depository participant(s). Members holding shares in physical form are requested to submit their PAN details to the RTA.

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

By Order of the Board
Sd/-
A.C. Chandarana
Company Secretary &
President - Legal & Admin.

Date : 11th August, 2020

Place : Mumbai.

Details of Directors seeking Appointment / 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	Mrs. Faisy Viju
Date of Birth	11.02.1971	03.11.1974
DIN	00019816	06904661
Date of appointment on Board	31.05.1993	10.01.2020
Relationship with other Directors inter-se.	Brother of Mrs. Maneesha S Shah	NIL
Qualifications	M.B.A. - Lehigh University, U.S.A.	<ul style="list-style-type: none"> ➤ MBA – HR from Symbiosis Institute of Management Studies. ➤ Masters in Labour Laws & Labour Welfare from Symbiosis Law College. ➤ Bachelor of Arts from Delhi University.
Experience in specific function area.	Industrialist	Human Resources Development
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. 	Human Capital Accelerators LLP - Partner
Membership/ Chairmanship of Committee in other public limited companies (includes only Audit & Shareholders'/ Stakeholders' Committee).	Audit Committee - Member Stakeholders Relationship Committee - Member	NIL
Shareholding, if any, in the Company	769138	NIL

ANNEXURE TO THE NOTICE

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

ITEM NO.3 OF THE NOTICE :

Mr. J. C. Chopra – Independent Director resigned w.e.f. 30th September, 2019 after 13 years of being a Director due to failing health. The Board of Directors, therefore, on the recommendation of the Nomination & Remuneration Committee at its meeting held on 10th January, 2020 approved the appointment of Mrs. Faisy Viju as Additional and Independent Director. Pursuant to the provisions of Section 161 of the Companies Act, 2013, she holds office till the date of this Annual General Meeting. The Company has received a notice in writing from a Member, pursuant to the provisions of Section 160 of the Companies Act, 2013, signifying intention to propose Mrs. Faisy Viju as a candidate for the office of Director of the Company.

Prior to her appointment as an Additional Director, Mrs. Faisy Viju was associated with the Company as a Consultant on Human Resource matters. She continues to offer her services as “Consultant”, post her appointment as Additional Director, as she is well versed with the functioning of the Company.

She has experience of over 2 decades in the field of HR. She is also the founder of Human Capital Accelerators, LLP a consulting firm that advises organizations on human capital development and management. As an HR consultant she works on processes, setting up systems and facilitates creating a conducive organization to accelerate growth. She understands the organizational needs and tailor makes policies and processes. She is also a Visiting Faculty at business schools such as NITIE, IBS, IIBM, India Europe International Business School and Symbiosis. She also conducts workshops in the areas of Leadership, Conflict Management, Negotiation, People Management, Relationship Building, Customer Engagement, Ethical Decision Making, Stress Management, Time Management, Presentation Skills and Communication.

Mrs. Viju is also associated with many organizations (including the Company) as a POSH (Prevention of Sexual Harrassment) representative. She conducts Training programmes and ensures that the organization is both legally and socially compliant.

Before founding Human Capital Accelerators, Mrs. Viju worked as HR Head in some reputed Companies. During her many years of experience, Mrs. Viju has worked in human resource management across diverse industries such as Advertising, Entertainment, Medical Equipment, IT & ITES, Consulting Services, and the Automobile industry. Mrs. Viju also conducts customized Leadership Development programs.

Considering her background, experience and the need of the Company, it is felt that it would be beneficial to appoint her as a Director and Independent Director of the Company for a term of 5 (five) years w.e.f 10th January, 2020.

Disclosures under Secretarial Standard (SS2) of The Institute of Company Secretaries of India and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of the Director	:	Mrs. Faisy Viju
Age	:	45 years
Qualification	:	<ul style="list-style-type: none"> ➤ MBA – HR from Symbiosis Institute of Management Studies. ➤ Masters in Labour Laws & Labour Welfare from Symbiosis Law College. ➤ Bachelor of Arts from Delhi University.
Brief Resume & Experience	:	As stated above in the Explanatory Statement.
Nature and Expertise in specific functional area.	:	Human Relations.
Remuneration paid	:	Consultancy Fees of Rs.25.000/- per month paid on a professional basis, pursuant to the Proviso to Section 197(4) of the Companies Act, 2013 w.e.f. January 2020 to Human Capital Accelerators LLP.
Date of first appointment on Board.	:	10 th January 2020.
Shareholding in the Company.	:	Nil.
Relationship with other Directors, Managers and other Key Managerial Personnel.	:	Nil
Number of Board Meetings attended during the last financial year 2019-20.	:	1 (One)
Directorship held in other Companies.	:	Human Capital Accelerators LLP. - Partner
Membership / Chairmanships of Committee in listed entities (includes only Audit & Shareholders/ Stakeholders Committee).	:	Nil.

All documents referred to in the Notice will also be available electronically for inspection without any fee by members on the date of AGM. Members seeking to inspect such documents can send an email to investorredressal@globaloffshore.in

Mrs. Faisy Viju and her relatives are deemed to be interested in Item No.3 of the Notice to the extent of her Shareholding in the Company, if any and the Consulting Fees received by her. Apart from Mrs. Faisy Viju, none of the Directors, Key Managerial Personnel's or their relatives are directly or indirectly concerned financially or otherwise in Item No.3.

The Board recommends passing of Ordinary Resolution specified under Item No.3 as Ordinary Resolution.

Registered Office:

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

By Order of the Board
Sd/-
A.C. Chandarana
Company Secretary &
President - Legal & Admin.

Date : 11th August, 2020

Place : Mumbai.