



**GLOBAL OFFSHORE SERVICES LIMITED**

**45<sup>TH</sup> ANNUAL REPORT 2022-23**

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

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**BOARD OF DIRECTORS**

ADITYA GARWARE - CHAIRMAN

MANEESHA SHAH

ANIL K. THANAVALA

SAYEED Y. MULANI

FAISY VIJU

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**

V. MOHILE

**BANKERS**

State Bank of India

IDBI Bank

Punjab National Bank

**SECURED LENDER**

Phoenix ARC Private Ltd.

**AUDITORS**

MESSRS. D.KOTHARY & CO.  
Chartered Accountants

**REGISTERED OFFICE**

Prospect Chambers, 3rd Floor,  
D.N. Road, Fort,  
Mumbai – 400001.  
Tel. No. 022 - 3548 1800

**BRANCH**

Goa.

**REGISTRAR AND SHARE TRANSFER AGENT**

**BIGSHARE SERVICES PVT. LTD.**

Office No. S6-2, 6th floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East) Mumbai - 400 093.  
Tel. No. : 022-62638200

**INDEX**

Management Discussion & Analysis Report	3
Notice	5
Directors' Report	11
Report on Corporate Governance	24
<b>Standalone Financial Statements</b>	
Auditors' Report	32
Balance Sheet	40
Profit & Loss Statement	41
Cash Flow Statement	42
Statement of changes in Equity	43
Notes to the Financial Statements (Standalone)	44
<b>Consolidated Financial Statements</b>	
Auditors' Report	65
Balance Sheet	70
Profit & Loss Statement	71
Cash Flow Statement	72
Statement of changes in Equity	73
Notes to the Financial Statements (Consolidated)	74

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

2022 was a positive year for the Offshore Support Vessel (OSV) sector, as it consolidated and built upon the gains seen in 2021. OSV demand grew by a further 8% last year (now up by 19% vs start of 2021) on the back of increased drilling and offshore field development activity. Moreover, OSV supply remains "manageable" (following several years of rebalancing) with the size of the fleet still 4% below the 4<sup>th</sup> quarter of 2017 peak and the order book falling to approx. 100 units (just 3% of the fleet). Against this, OSV markets tightened further in 2022, with global OSV utilization rising to 71% by end 2022, up by 5 % year on year. Sentiment remains optimistic that 2023 will bring further improvement.

### THE INDUSTRY :

- i) The market for both Anchor Handling Tug and Supply Vessels (AHTS) and Platform Supply Vessels (PSV) continued on an upward trajectory across year 2022.
- ii) By end 2023, utilization is expected to reach 77% before firming to 82% by end 2024.
- iii) In recent years, OSV's have become increasingly technologically advanced and are now capable of performing many duties in addition to their primary purposes. More recently, increasing pressure from Charterers to reduce emissions has seen owners retrofit existing vessels with battery packs (particularly in PSV fleet).
- iv) As of February 2023, there were a total of 4472 vessels in OSV fleet, This included 1611 PSVs of more than 1000 dwt, along with 1829 AHTSs of more than 4000 BHP.
- v) OSV demand reach 2364 active vessels (AHTS >4000bhp, PSV > 1000dwt) by February 2023, a 6% year on year improvement.
- vi) OSV utilization was 69% having peaked at 71% in late 2022.
- vii) A combination of continued modest supply side growth (0.4% across 2022-23) and firmer demand is contributing to an optimistic outlook for the sector.
- viii) The outlook is not without risks, particularly current macroeconomic headwinds feed through lower demand and price.
- ix) Energy prices are likely to remain supportive of offshore activity in 2023, despite some uncertainty as to how they will precisely trend.
- x) It is estimated that oil price may average \$ 88/ bbl in 2023 and \$ 83/ bbl in 2024.
- xi) OSV demand is projected to improve by a further 10% in 2023 and 7% in 2024.
- xii) Small AHTS demand growth in the east of Suez market showed positive signs in 2022 and is expected to be firmer in 2023.

Source : Clarksons Research

### OPPORTUNITIES & THREAT :

Energy markets have had an extraordinary 2022, sparked by Russia's invasion of Ukraine and subsequent retaliatory action. But the full effect on the oil market has yet to be seen. It is expected the oil market to be in deficit through 2023, which should see oil prices move higher.

Russian oil exports have proved to be more stubborn this year than expected. While oil bans and self-sanctioning from a handful of buyers have certainly had an impact on flows, the willingness of other buyers to pick up discounted Russian crude oil has largely offset reductions elsewhere.

However, the largest disruption to oil flows still lies ahead. The EU, which is the largest buyer of Russian oil, is set to see a ban on seaborne imports from Russia come into force for crude oil and refined products. The big question is whether China, India and a handful of other buyers are willing and able to pick up this oil.

Their ability to absorb significantly more Russian oil is likely limited, so it is believed that Russian supply will have to fall more aggressively. Russian supply is likely to fall by a little more than 2mn bl/d in 2023.

The other unknown is how successful the G7 price cap on Russian oil will be, if and when it is implemented. It will be difficult to convince big buyers to follow the cap, and there is always the risk that Russia reduces supply as a result. This would have the opposite effect of what is intended with the price cap.

Opec+ surprised the market with the magnitude of its announced supply cuts in October. The group agreed to reduce production targets by 2mn bl/d from August 2022 target levels, in response to concerns over demand. The cuts will run from November until the end of 2023.

However, given the bulk of producers are pumping well below their target levels, the actual supply cut will be c.1.1mn bl/d. While this is significantly below the headline number, it is still enough to dramatically change the outlook for the oil market in 2023. It was expected the market to be in small surplus over the first half of the year. However, lower Opec+ supply pushes the market firmly into deficit in 2023.

The lack of response from the US industry also appears to have given Opec+ the confidence to cut supply without the fear of losing market share to non-Opec producers, as seen in previous years.

It is becoming increasingly clear that the days of US producers pumping as much as they can are well and truly behind us. Instead, the top priority of the industry is maximizing shareholder returns and, with that, showing restraint when it comes to capex.

Despite the bullish outlook, it is still worth identifying where the floor for the market could be. The US administration has made it clear it will look to start refilling strategic petroleum reserves - which were heavily tapped into this year - should WTI trade down to c.\$70/bl. This should provide a solid floor to the market. But it could see Opec+ intervene before the market has the opportunity to trade down to these levels.

### OUTLOOK :

The outlook for demand through 2023 is becoming increasingly uncertain as the macro picture deteriorates. For now, oil demand is forecast to grow by 1.7mn bl/d, but there is downside risk given the global macro picture, along with uncertainty around China. A large share of demand growth next year is driven by expectations of a recovery in Chinese demand.

### Operational Performance:

During the year under review, 3 of 6 vessels were sold during the year. "Post" the year under review, in May, 2023, one additional vessel was sold. The average age of the Company's fleet stands at just over 14 years. Both the vessels are on long term Contracts.

As regards Netherlands subsidiary, the only remaining Vessel in the fleet was on a long term contract in Angola. Unfortunately, in view of an Engine Motor problem, the vessel lay idle for 4 months of the year. The vessel was, post the year under review, contracted for sale.

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, while at the same time conserving precious funds.

### 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] Debtors turnover ratio : N.A.
- 2] Inventory Turnover Ratio : Not Applicable.
- 3] Interest Coverage Ratio has declined by (2150.93%) This is due to reduction in operating margins as a result of vessels remaining idle for extended periods during the year.
- 4] Current Ratio has increased by 729%. This is due to a substantial decrease in short term borrowings in view of settlement arrived with secured lender Phoenix ARC Pvt. Ltd.
- 5] Debt Equity Ratio has reduced by 98%. This is due to substantial decrease in debt in view of settlement arrived with secured lender Phoenix ARC Pvt. Ltd.
- 6] Operating Profit Margin has reduced by 143.56%. This is due to reduction in sale and corresponding operating profit while costs remained approx. the same.
- 7] Net Profit Margin Ratio has increased by 545%. This is due to "write back" of debt as of result of the settlement made which in turn contributed to increase in profit.
- 8] Return on Net worth has increased by 263%. This is due to "write back" of debt as of result of the settlement made which in turn contributed to increase in profit.

### RISKS & CONCERNS:

The Offshore Industry faces two main challenges – maintaining the existing assets in the field and creating new platforms that are capable of exploiting future oil and gas deposits. In each case, industry expertise and engineering innovation will be required to deliver these goals.

In 2022, the results of a supply shock with a tight oil supply and supply disruptions drove the price of oil well north of \$100 / barrel to near record highs. Volatility is likely to continue for some time. Potentially in the not so distant future, the world could see an oversupply scenario, if OPEC makes good on its commitment to continue unwinding the supply cuts it made in 2020, and U.S. unconventional production grows as much as some analysts are forecasting. If these events occur (and of course the effects of the war tapers off), organizations may end up with an oversupply of oil, with as much as an extra 6.4 million barrels per day late this year. Add to that a potential new nuclear agreement with Iran and the volume of new oil coming onto the market this year will be even higher; some estimates have Iranian exports growing by up to a million barrels a day within a few months if a new pact is struck. Of course, if a U.S.-Iran deal occurs, it might factor into OPEC's decision to continue unwinding its cuts.

However, as of now, on the flipside, Russia's invasion of Ukraine, and the risks that it will lead to a further curtailment of Russian oil exports – including more drastic measures from Europe is keeping price of oil "buoyed". Outrage over the invasion has led to some self-sanctioning by western buyers; the US has already initiated a ban on Russian oil, and the European Union (EU) is actively contemplating one. The IEA currently predicts as much as 3mm bpd of Russian exports could be taken off the market. On to the demand side, higher energy prices from the Ukraine crisis could have a knock-on effect on international economic growth.

Meanwhile, China's economic and environmental policies may slow down economic expansion, and therefore decrease its demand for oil. This could have a ripple effect on the global economy, making forecasts of increased global oil demand of 3.3 million barrels per day illusory.

For the time being, a tight oil market is experienced, although many are forecasting a growing oil surplus beginning in the second half of the year.

### INTERNAL CONTROL SYSTEMS AND ADEQUACY:

Your Company continues to emphasize the importance of the set-up of suitable systems which would drive its performance. 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 relationship with all employees remains cordial.

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 Fifth Annual General Meeting of the Members of Global Offshore Services Limited will be held on Friday, 29<sup>th</sup> September, 2023 at 11.30 a.m. 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, 2023 and the reports of the Directors and Auditors thereon; and
  - (b) the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2023 and the report of Auditors thereon.
2. To appoint a Director in place of Mrs. Maneesha S. Shah (DIN : 00019794, who retires by rotation and being eligible, offers herself for re-appointment.

**Registered Office:**

3<sup>rd</sup> Floor, Prospect Chambers,  
D.N. Road, Fort, Mumbai - 400001  
CIN: L61100MH1976PLC019229

**By Order of the Board**

**sd/-**

**A. C. Chandarana**

**Company Secretary & President - Legal & Admin.**

**Date :** 10<sup>th</sup> August, 2023.

**Place :** Mumbai.

## NOTES

1. Ministry of Corporate Affairs ("MCA") 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. Since the AGM will be held through VC/ OAVM, the route map of the venue of the meeting is not annexed hereto.
3. Detail of Director retiring by rotation / seeking appointment / re-appointment at this meeting is provided in the "Annexure" to the Notice.
4. 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 2022-23 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 2022-23 will also be available on the Company's website [www.globaloffshore.in](http://www.globaloffshore.in), website of the Stock Exchange, i.e., BSE Limited : [www.bseindia.com](http://www.bseindia.com).
5. 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 Registrar & Share Transfer Agent with details of Folio Number and attaching a self-attested copy of PAN Card to Bigshare email : [lawoo@bigshareonline.com](mailto:lawoo@bigshareonline.com).
  - b) Members holding shares in dematerialised mode are requested to register / update their email addresses with their relevant Depository Participant.
6. 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.
7. 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.



8. 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.
9. 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.

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](http://www.globaloffshore.in). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). 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](http://www.evoting@cdslindia.com).

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

- (i) The voting period begins on Tuesday, 26<sup>th</sup> September, 2023 from 10.00 a.m. and ends on Thursday, 28<sup>th</sup> September, 2023 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 Friday, 22<sup>nd</sup> September, 2023 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. The shareholders should log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. however, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the Demat account holders, by way of a single login credential, through their Demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their Demat accounts in order to access e-voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login method
Individual Shareholders holding securities in Demat mode with CDSL Depository.	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select new System Myeasi.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting Service Provider for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting Service Providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>. Alternatively, the user can directly access e-Voting page by providing Demat Account number and PAN No. from a e-Voting link available on home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository.	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services.</p> <p>Click on "Access to e-voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

	<p>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdli.com">https://eservices.nsdli.com</a>. Select "Register online for IDeAS "Portal or click at <a href="https://eservices.nsdli.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdli.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. open web browser by typing the following URL: <a href="https://www.evoting.nsdli.com/">https://www.evoting.nsdli.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
<b>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.**

Helpdesk for Individual Shareholders holding securities in "demat mode" for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (iv) Login method for e-voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

The Shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

- 1) Click on "Shareholders" module.
- 2) 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.
- 3) Next enter the Image Verification as displayed and Click on Login.

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 e-voting of any company, then your existing password is to be used.

- 4) If you are a first-time user follow the steps given below:

	<b>For Physical Shareholders and other than Individual Shareholders holding shares in Demat.</b>
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"> <li>Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend bank Details or Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>

- (v) After entering these details appropriately, click on "SUBMIT" tab.
- (vi) 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.
- (vii) For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (viii) Click on the EVSN for the relevant <Company name> on which you choose to vote.  
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.
- (ix) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (x) 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.
- (xi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiii) 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.
- (xiv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xv) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.
- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto: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 will be mapped automatically and can be delink in case of wrong mapping.
  - It is mandatory that 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](mailto:investorredressal@globaloffshore.in) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

#### INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. however, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the meeting through Laptops / IPads for better experience.
5. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. 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 (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 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.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted 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 EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/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.



**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.**

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 Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
4. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.
5. All grievances connected with the facility for voting by electronic means may be addressed to Mr.Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on toll free no. 1800 22 55 33..
6. Mr. Taher Sapatwala, Practicing Company Secretary (Membership No.8029 & C.P No.16149) is appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
7. 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 29th September, 2023 immediately upon receipt from the Scrutinizer. The Scrutinizer's decision on the validity of the votes cast through E-voting and Electronic voting on the day of the meeting shall be final.
8. The Scrutinizer's Report, shall be placed on the Company's website: [www.globaloffshore.in](http://www.globaloffshore.in) within two (2) working days of passing of the resolution and communicated to the Stock Exchange where the shares of the Company are listed, viz. BSE Ltd.
9. 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
10. 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 Friday, September 22, 2023 through email on [investorredressal@globaloffshore.in](mailto:investorredressal@globaloffshore.in). The same will be replied by the Company suitably.
11. Shareholders who have not yet encashed their dividend warrants as per provisions of Section 125 of the Companies Act, 2013 may approach to the "Investor Education & Protection Fund" (IEPF) of the Central Government.

The details of last Dividend declared by the Company and transfer of unclaimed dividend to IEPF are as under:

Financial Year	Type of Dividend	Dividend Declaration Date (AGM/ BM date for interim)	Date for transfer
2013-14	Final Dividend	25.09.2014	13.11.2021

12. 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](mailto: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.
13. 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](mailto:lawoo@bigshareonline.com) to receive copies of the Annual Report 2022-23 in electronic mode.
14. 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:**

3<sup>rd</sup> Floor, Prospect Chambers,  
D.N. Road, Fort, Mumbai - 400001  
CIN: L61100MH1976PLC019229.

**By Order of the Board**

sd/-

**A. C. Chandarana**

**Company Secretary & President - Legal & Admin.**

**Date :** 10<sup>th</sup> August, 2023.

**Place :** Mumbai.

## Annexure to Notice

Details of Director 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	Mrs. Maneesha S. Shah.
Date of Birth	31.01.1967.
DIN	00019794.
Date of appointment on Board	30.11.1992.
Relationship with other Directors inter-se.	Sister of Mr. Aditya A. Garware, Chairman.
Qualifications	B. Com. L. L.B.
Experience in specific function area.	Legal.
Directorship held in other companies	<ul style="list-style-type: none"> <li>• Adsu Trading &amp; Investment Company Pvt. Ltd.</li> <li>• Masu Trading &amp; Investment Company Pvt. Ltd. and</li> <li>• Universal Investment Services Pvt. Ltd.</li> </ul>
Membership/ Chairmanship of Committee in other public limited companies (includes only Audit & Shareholders'/ Stakeholders' Committee).	NIL
Shareholding, if any, in the Company	120988

**Registered Office:**

3<sup>rd</sup> Floor, Prospect Chambers,  
D.N. Road, Fort, Mumbai - 400001  
CIN: L61100MH1976PLC019229

**By Order of the Board**

sd/-

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

**Date :** 10<sup>th</sup> August, 2023.

**Place :** Mumbai.