



Global
helicorp
Ltd.

Report Junction.com



BOARD OF DIRECTORS

Lt. Gen.(Retd.) SJS Saighal
(Chairman)

Mr. Ravinder Kumar Rishi
(Non-Executive Director)

Mr. P. Raj Kumar Menon
(Whole-time Director)

Captain Dharendra Kumar Chand
(Whole-time Director)

Mr. R.S.S.L.N. Bhaskarudu
(Independent Director)

Dr. Gautam Sen
(Independent Director)

Maj. Gen.(Retd.) Gurdial Singh Hundal
(Independent Director)

Dr. Chandrathil Gouri Krishnadas Nair
(Independent Director)

COMPANY SECRETARY

Mr. Raakesh D. Soni

AUDITORS

B S R & Co.
Chartered Accountants

BANKERS

ABN Amro Bank N.V.

Axis Bank Limited

Standard Chartered Bank

HDFC Bank Limited

REGISTERED OFFICE

A-54, Kailash Colony,
New Delhi – 110 048
Tel. No.:-91-11-2923 5035
Fax No.:-91-11-2923 5033

CORPORATE OFFICE

B-314, 3rd Floor, Sunder Villa,
19-S.V.Road, Santacruz (West),
Mumbai – 400 054
Tel. No.:-91-22-26611279
Fax No.:-91-22-26611282

REGISTRAR & TRANSFER AGENTS

Intime Spectrum Registry Limited
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W), Mumbai – 400 078
Tel No.:-91-22-2596 3838

CONTENTS

Notice	01
Directors' Report	11
Management Discussion and Analysis Report	13
Report on Corporate Governance	17
Report of the Auditors	25
Balance Sheet	28
Profit and Loss Account	29
Cash Flow Statement	30
Accounting Policies	32
Schedules Forming Parts of the Accounts	35
Notes to Accounts	43
Balance Sheet Abstract and Company's General Business Profile	51

NOTICE

The Tenth ANNUAL GENERAL MEETING of Global Vectra Helicorp Limited will be held on the Thursday, 25th day of September, 2008 at 2.30 p. m. at ISKON Temple, Complex Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi – 110 065, India, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended 31st March, 2008 and the Balance Sheet as at that date together with the Report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Dr. Chandrathil Gouri Krishnadas Nair, who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Maj. Gen. (Retd.) Gurdial Singh Hundal, who retires by rotation and is eligible for re-appointment.
4. To appoint Auditors & fix their Remuneration.

SPECIAL BUSINESS:

5. To appoint Captain Dharendra Kumar Chand, as Director, who was appointed an Additional Director of the Company, designated as Whole-Time Director of the Company, by the Board of Directors on 30th January, 2008 under Section 260 of the Companies Act, 1956 (the Act) and who holds office upto the date of the forthcoming Annual General Meeting. Captain Dharendra Kumar Chand is eligible for appointment as Director and the Company has received a notice in writing under Section 257 of the Act from a member proposing his candidature for the office of Director. Members are requested to pass the following resolution as an Ordinary resolution with or without modification

"RESOLVED THAT Captain Dharendra Kumar Chand who was appointed as Additional Director of the Company, designated as Whole-time Director of the Company, by the Board of Directors on 30th January, 2008 and who cease to hold office under section 260 of the Companies Act 1956, and in respect of whom the Company has received a notice in writing proposing his candidature for the office of the Director, in accordance with the provisions of section 257 and all other applicable provisions if any, of the Companies Act 1956, be and is hereby appointed as Director of the Company liable to retire by rotation."

6. To consider and if thought fit, to pass, with or without modifications, the following resolution as a Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 302, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being enforce) and subject to approval of members in General Meeting and subject to such approvals, if any, as may be necessary, the Remuneration Committee be and hereby recommend to the Board for the re-appointment of Lt. Gen. (Retd.) SJS Saighal as a Chairman of the Company for a period of two years commencing from 1st October, 2007 up to and inclusive of 30th September, 2009 on such terms and conditions as agreed to between Lt. Gen. (Retd.) SJS Saighal and the Company as set out in the contract of employment attached, be and is hereby approved, with the liberty to the Board of Directors or the Remuneration

Committee to alter and vary the terms and conditions and the remuneration in such manner as the Board of Directors may deem fit and as is acceptable to Lt. Gen. (Retd.) SJS Saighal"

"RESOLVED FURTHER THAT where in any financial year during the tenure of Lt. Gen. (Retd.) SJS Saighal, a Chairman of the Company, as above, the Company has no profits or the profits are inadequate, the Company may pay to the Chairman a minimum remuneration subject to the provisions of Section 198, 269, 302, 309, 310, 311 read with Schedule XIII of the Companies Act, 1956 and subject to the approval of the Central Government, if necessary and such other approvals, permission as may be required."

"RESOLVED FURTHER THAT Lt. Gen. (Retd.) SJS Saighal also be entitled for the reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/amenities and other privileges, as any from time to time be available to other Senior Executives of the company."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable, and to settle any question, or doubt that may be arise in relation thereto and the Board shall have absolute powers to decide break up of the remuneration within the maximum permissible limit and in order to give effect to the forgoing resolution, or as may be otherwise considered by it to be in the best interest of the Company."

7. To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 302, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being enforce) and subject to approval of members in General Meeting and subject to such approvals, if any, as may be necessary, the Remuneration Committee be and hereby recommend to the Board for the re-appointment of Mr. P.Rajkumar Menon as a Whole-time Director of the Company for a period of two years commencing from 1st September, 2007 up to and inclusive of 31st August, 2009 on such terms and conditions as agreed to between Mr. P.Rajkumar Menon and the Company as set out in the contract of employment attached, be and is hereby approved, with the liberty to the Board of Directors or the Remuneration Committee to alter and vary the terms and conditions and the remuneration in such manner as the Board of Directors may deem fit and as is acceptable to Mr. P.Rajkumar Menon."

"RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. P.Rajkumar Menon, a Whole-time Director of the Company, as above, the Company has no profits or the profits are inadequate, the Company may pay to the Whole-time Director a minimum remuneration subject to the provisions of Section 198, 269, 302, 309, 310, 311 read with Schedule XIII of the Companies Act, 1956 and subject to the approval of the Central Government, if necessary and such other approvals, permission as may be required."

"RESOLVED FURTHER THAT Mr. P.Rajkumar Menon also be entitled for the reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/amenities and other privileges, as any from time to time be available to other Senior Executives of the company."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable, and to settle any question, or doubt that may be arise in relation thereto and the Board shall have absolute powers to decide break up of the remuneration within the maximum permissible limit and in order to give effect to the forgoing resolution, or as may be otherwise considered by it to be in the best interest of the Company."

8. To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 302, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being enforce) and subject to approval of members in General Meeting and subject to such approvals, if any, as may be necessary, the Remuneration Committee be and hereby recommend to the Board for the appointment of Captain Dhirendra Kumar Chand as a Whole-time Director of the Company for a period of two years commencing from 30th January, 2008 up to and inclusive of 29th January, 2010 on such terms and conditions as agreed to between Captain Dhirendra Kumar Chand and the Company as set out in the contract of employment attached, be and is hereby approved, with the liberty to the Board of Directors or the Remuneration Committee to alter and vary the terms and conditions and the remuneration in such manner as the Board of Directors may deem fit and as is acceptable to Captain Dhirendra Kumar Chand ."

"RESOLVED FURTHER THAT where in any financial year during the tenure of Captain Dhirendra Kumar Chand, a Whole-time Director of the Company, as above, the Company has no profits or the profits are inadequate, the Company may pay to the Whole-time Director a minimum remuneration subject to the provisions of Section 198, 269, 302, 309, 310, 311 read with Schedule XIII of the Companies Act, 1956 and subject to the approval of the Central Government, if necessary and such other approvals, permission as may be required."

"RESOLVED FURTHER THAT Captain Dhirendra Kumar Chand also be entitled for the reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/amenities and other privileges, as any from time to time be available to other Senior Executives of the company."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable, and to settle any question, or doubt that may be arise in relation thereto and the Board shall have absolute powers to decide break up of the remuneration within the maximum permissible limit and in order to give effect to the forgoing resolution, or as

may be otherwise considered by it to be in the best interest of the Company."

9. To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as the "Act"), subject to approval of members in General Meeting and subject to such approvals, if any, as may be necessary, consent of the Board be and is hereby accorded to the appointment of Mr. David Vaughan Hayler, as a Chief Executive Officer of the Company for a period of two years commencing from 1st April, 2008 up to and inclusive of 31st March, 2010 on such terms and conditions as agreed to between Mr. David Vaughan Hayler and the Company as set out in the contract of employment attached, be and is hereby approved, with the liberty to the Board of Directors or the Remuneration Committee to alter and vary the terms and conditions and the remuneration in such manner as the Board of Directors may deem fit and as is acceptable to Mr. David Vaughan Hayler "

"RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. David Vaughan Hayler, a Chief Executive Officer of the Company, as above, the Company has no profits or the profits are inadequate, the Company may pay to the Chief Executive Officer a minimum remuneration subject to the provisions of Section 198, 269, 309, 310, 311 read with Schedule XIII of the Companies Act, 1956 and subject to the approval of the Central Government, if necessary and such other approvals, permission as may be required."

"RESOLVED FURTHER THAT Mr. David Vaughan Hayler also be entitled for the reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/amenities and other privileges, as any from time to time be available to other Senior Executives of the company."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable, and to settle any question, or doubt that may be arise in relation thereto and the Board shall have absolute powers to decide break up of the remuneration within the maximum permissible limit and in order to give effect to the forgoing resolution, or as may be otherwise considered by it to be in the best interest of the Company."

10. To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 293(1)(d) of the Companies Act, 1956 and all other enabling provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby given to the Board of Directors of the Company to borrow for and on behalf of the Company from time to time as they may consider fit, any sum or sums of money in any manner, and without prejudice to the generality thereof, by way of loans, advances, credits, acceptance of deposits or otherwise in Indian Rupees or any other foreign currency from any bank or banks or any financial institutions, other person

or persons, and whether the same be unsecured or secured, and if secured, whether by way of mortgage, charge, hypothecation, pledge or otherwise in any way whatsoever, on over or in respect of all or any of the Company's assets and effects and properties including uncalled capital, stock in trade (including raw materials, stores, spares and components in stock or in transit) notwithstanding that the monies, if any, already borrowed by the Company (apart from temporary loans and credits obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, i.e. reserves not set apart for any specific purpose, provided that, the total amount so borrowed by the Directors and outstanding at any time shall not exceed Rs. 600 Crores (Rupees Six Hundred Crores Only) over and above the aggregate of the paid up capital of the Company and its free reserves."

"RESOLVED FURTHER THAT pursuant to Section 293 (1)(a) and all other applicable provisions, if any of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) , consent of the Company be and is hereby accorded to the Board of Directors of the Company to create a further mortgage and/or charge on such terms and conditions and at such time(s) and in such form and manner and with such ranking as to priority as the Board in its absolute discretion think fit, on the whole or substantially the whole of the Company's any one or more of the undertakings or all the undertakings, including the present and/or future properties, whether movable or immovable comprised in any existing or new undertaking or undertakings of the Company, as the case may be, in favour of the Lenders, including any Trustees(appointed/ to be appointed by the Board) and/or such other parties, as may be required, to secure borrowing upto an aggregate amount not exceeding Rs. 600 Crores (Rupees Six Hundred Crores only) i.e. within the overall ceiling approved by the members of the company, in terms of Section 293 (1) (d) of the Companies Act, 1956 for various financial assists from the company's Bankers / Financial Institutions / Agencies by way of Term Loan / working Capital / External Commercial Borrowing and/or Private Placement of Secured / Unsecured Redeemable Convertible / Bonds / Notes, if any together with interest, additional interest, liquidating damages, commitment charges, redemption costs/premium, charges, expenses, and all other monies in respect of all such borrowings. "

NOTES:

- (a) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- (b) The Explanatory Statement pursuant to section 173 of the Companies Act, 1956, is given below and forms part of the Notice.
- (c) M/s. Intime Spectrum Registry Limited (Intime), C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078, is the Registrar and Share Transfer Agent for physical shares of the Company. Intime is also the depository interface of the Company with the

both NSDL and CDSL.

However, keeping in view the convenience of shareholders, documents relating to shares will continue to be received by the Company at Corporate Office of the Company at B-314, 3rd Floor, Sunder Villa, Santacruz (West), Mumbai – 400056 (Maharashtra), Tel No. 91-22-2661 1293, Registered Office at A-54, Kailash Colony, New Delhi – 110 048, Tel No. 91-11-2923 5035 ; e-mail address: raakesh@gvhl.net.

- (d) The Register of Members and Share Transfer Books of Company will remain closed from Wednesday, 24th September, 2008 to Thursday, 25th September, 2008 (both days inclusive) in connection with the Annual General Meeting.
- (e) Members / proxies should bring the attendance slips duly filled in and signed for attending the meeting.

For and on behalf of the board

RAAKESH D.SONI
Company Secretary

Place:- Mumbai

Date:- 30 July 2008

Registered Office

A-54, Kailash Colony
New Delhi – 110 048

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956.

ITEM NO. 5

The Board of Directors of the Company (the Board) has appointed, pursuant to the provision of Section 260 of the Companies Act, 1956 (the Act) and Article 138 of the Articles of Association of the Company, Captain Dharendra Kumar Chand as an Additional Director of the Company, designated as Whole-time Director of the Company with effect from 30th January, 2008.

In terms of the provisions of Section 260 of the Act, Captain Dharendra Kumar Chand would hold office upto the date of this Annual General Meeting.

The Company has received a notice in writing from a member, proposing the candidature of Captain Dharendra Kumar Chand for the office of the company, under the provisions of Section 257 of the Act.

Captain Dharendra Kumar Chand, 59 Years, has graduated from the National Defence Academy Aviation School and from the Army Aviation School, Fort Rucker, Alabama, U.S.A.

He was commissioned officer in the army for 29 years and has had experience in army aviation for 25 years including 21 years as a Qualified Instructor. He has been a recipient of the Gallantry Award, has held the highest flying, instrument and instructor rating and has exceeded the Aviation Officers Advance Courses as Aviation School, Fort Rucker, Alabama, U.S.A. In the civil aviation sector he has work experience as a Training Manager and as an Examiner. He has also worked as a Deputy Chief Pilot. He was a member of the DGCA Committee on Helicopter Licensing, Training and Operations in 2004-2005. He is HUET, Dangerous Goods, First Aid and CRM qualified.

He joined the Company on 1st September, 1998 and has

10th Annual Report 2007-2008

been with us for over 9 years. He was appointed as Deputy Chief Pilot and Training Manager.

Keeping in view his enriched expertise and knowledge, it will be in the interest of the Company that Captain Dharendra Kumar Chand is appointed as a Director, who if appointed, shall be retire by rotation, in accordance with the provisions of the Articles of Association of the Company.

The Board recommends the resolution set out at Item No. 5 of the Notice for your approval.

Save as except Captain Dharendra Kumar Chand none of the Directors of the Company is, in any way, concerned or interested in the resolution.

ITEM NO. 6

Except Lt. Gen. (Retd.) SJS Saigal, no other Directors of the Company are concerned or interested in the Resolution at Item No. 6 of the Notice.

The Board of Directors, upon the recommendations of the Remuneration Committee, at their meeting held on 30th October, 2007, has in accordance with the provisions of Article 143 of the Articles of Association of the Company and subject to the approval of the members in the General Meeting, re-appointed Lt. Gen. (Retd.) SJS Saigal as Chairman of the Company for a period of two years commencing from 1st October, 2007 up to and inclusive of 30th September, 2009. The remuneration and perquisites payable to Chairman is in accordance within the limits specified in Section II of Part II of Schedule - XIII to the Companies Act, 1956. The important terms of the appointment are as under :-

Remuneration:

- | | | |
|-----|---|-----------------------|
| I | Basic Salary | Rs.70,000/- per month |
| II. | Perquisites: | |
| 1. | House Rent Allowance | Rs.52,500/- per month |
| 2. | Other Allowance | Rs.52,500/- per month |
| 3. | Driver shall be provided by the Company for the official use of the Chairman and Company shall pay Driver Salary of Rs. 8,600/- per month and Petrol Allowances as per actual uses per month. | |
| 4. | The Company shall pay bills of mobile phone of Lt. Gen. (Retd.) SJS Saigal. | |

The Chairman shall be entitled to avail leave in accordance with the Company's rules applicable from time to time. The remuneration has been approved by a resolution passed by the Remuneration Committee in its meeting held on 30th October, 2007.

In accordance with the provisions of Part III of Schedule XIII of the Companies Act, the Resolution regarding ratification of the appointment and remuneration of Lt. Gen. (Retd.) SJS Saigal as Chairman of the Company at Item No. 6 is placed before the members with a recommendation for acceptance.

The terms of appointment and remuneration are to be approved by the Members in General Meeting in terms of Schedule XIII to the Companies Act, 1956 and the Board commends the passing of the Ordinary Resolution.

ITEM NO. 7

Except Mr. P. Raj Kumar Menon, no other Directors of the Company are concerned or interested in the Resolution at Item No. 7 of the Notice.

The Board of Directors, upon the recommendations of the Remuneration Committee, at their meeting held on 30th October, 2007, has in accordance with the provisions of Article 143 of the Articles of Association of the Company and subject to the approval of the members in the General Meeting, re-appointed Mr. P. Rajkumar Menon as Whole-time Director of the Company for a period of two years commencing from 1st September, 2007 up to and inclusive of 31st August, 2009. The remuneration and perquisites payable to Whole Time Director are in accordance within the limits specified in Section II of Part II of Schedule - XIII to the Companies Act, 1956. The important terms of the appointment are as under :-

Remuneration:

- | | | |
|-----|--|--------------------------|
| I | Basic Salary | Rs. 2,08,000/- per month |
| II. | Perquisites: | |
| 1. | House Rent Allowance | Rs. 1,56,000/- per month |
| 2. | Other Allowance | Rs. 1,56,000/- per month |
| 3. | Driver shall be provided by the Company for the official use of the Whole-time Director and Company shall pay Driver Salary of Rs. 7,250/- per month and Petrol Allowances as per actual uses per month. | |
| 4. | The Company shall pay bills of mobile phone of Mr. P. Rajkumar Menon. | |

The Whole-time Director shall be entitled to avail leave in accordance with the Company's rules applicable from time to time.

The remuneration has been approved by a resolution passed by the Remuneration Committee in its meeting held on 30th October, 2007.

In accordance with the provisions of Part III of Schedule XIII of the Companies Act, the Resolution regarding ratification of the appointment and remuneration of Mr. P. Raj Kumar Menon as Whole Time Director of the Company at Item No. 7 is placed before the members with a recommendation for acceptance.

In terms of paragraph of para 1 (B) of Section II in Part II of Schedule XIII, the General Information as required, is given as under:

Statement of particulars regarding managerial remuneration to be provided in accordance with clause 1B of Part II of Schedule XIII of the Companies Act 1956, to shareholders along with the notice calling the General Meeting are as under:

Information

Sr. No. Particulars

Information

1. GENERAL INFORMATION

- 1 Nature of industry :
- 2 Date or expected date of commencement of commercial production:
- 3 In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Offshore Transportation Services

The Company was incorporated on 13th April, 1998, as Azal India Private Limited and the name was changed to Global Helicorp Private Limited on 23rd May, 2003, subsequently changed to Global Vectra Helicorp Private Limited on 26th August, 2004 and subsequently to Global Vectra Helicorp Limited on 10th October, 2005.

Not Applicable

	As on	31.3.07	31.3.06
(Based on Audited Balance Sheet & Profit & Loss Account for the year ended 31.03.08)	a. Sales to Profit before Interest, Depreciation & Tax	44.90%	50.45%
	b. Sales to Profit before Amortization, Depreciation & Tax	23.15%	24.82%
	c. Current Ratio	1.50	1.45
	d. Debt Equity Ratio	3.19	10.73

5. Export performance and net foreign exchange collaborations:
6. Foreign investments or collaborators, if any:

NIL

NIL

II. INFORMATION ABOUT THE APPOINTEE

1. Background details: Working with company since January 1999 and before that with State Civil Aviation Department, Govt. of U.P. as Senior Engineer.
2. Past remuneration: Last Year – Rs. 45,00,950/- ..
3. Recognition or awards: Mr. P. Raj Kumar Menon has extensive background in the aeronautical sector. He carries with him more than 24 years of experience in aeronautical sector.
4. Job profile and his suitability: As Whole-time Director , he has been delegated day to day activity of business and engineering activity to promote the second line of management. He has a rich and varied background in the field of aeronautical industry.
5. Remuneration proposed: As mentioned above
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin): The proposed remuneration of Mr. P. Raj Kumar Menon is in line with the contemporary trend in the corporate sector for managerial remuneration. The Basic Salary, allowances and perquisites represent the various components of remuneration as part of the overall package.
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: No pecuniary interest other than by way of remuneration

10th Annual Report 2007-2008**III. OTHER INFORMATION**

- | | |
|---|---|
| 1. Resons of inadequate profits : | Due to increase in manpower cost & fuel cost. |
| 2. Steps taken or proposed to be taken for improvement: | The Company is highly manpower dependent and quality recruitments are being made. |
| 3. Expected increase in productivity and profits in measurable terms: | Expected to double the profits next year. |

ITEM NO. 8

Except Captain Dhirendra Kumar Chand, no other Directors of the Company are concerned or interested in the Resolution at Item No. 8 of the Notice.

The Board of Directors, upon the recommendations of the Remuneration Committee, at their meeting held on 30th January, 2008, has in accordance with the provisions of Article 143 of the Articles of Association of the Company and subject to the approval of the members in the General Meeting, appointed Captain Dhirendra Kumar Chand as Whole –time Director of the Company for a period of two years commencing 30th January, 2008 up to and inclusive of 29th January, 2010. The remuneration and perquisites payable to Whole Time Director are in accordance within the limits specified in Section II of Part II of Schedule - XIII to the Companies Act, 1956. The important terms of the appointment are as under :-

Remuneration:

- | | |
|---|--------------------------|
| I Basic Salary | Rs. 2,21,000/- per month |
| II. Perquisites: | |
| 1. House Rent Allowance | Rs. 1,65,700/- per month |
| 2. Other Allowance | Rs. 1,65,840/- per month |
| 3. The Company shall pay Rs. 6,000/- for re-imbursement of expenses for Mobile Phone and other expenses of Captain Dhirendra Kumar Chand. | |

The Whole-time Director shall be entitled to avail leave in accordance with the Company's rules applicable from time to time

The remuneration has been approved by a resolution passed by the Remuneration Committee in its meeting held on 30th January, 2008.

In accordance with the provisions of Part III of Schedule XIII of the Companies Act, the Resolution regarding ratification of the appointment and remuneration of Captain Dhirendra Kumar Chand as Whole Time Director of the Company at Item No. 8 is placed before the members with a recommendation for acceptance.

In terms of paragraph of para 1 (B) of Section II in Part II of Schedule XIII, the General Information as required, is given as under:

Statement of particulars regarding managerial remuneration to be provided in accordance with clause 1B of Part II of Schedule XIII of the Companies Act 1956, to shareholders along with the notice calling the General Meeting are as under :

<u>Sr. No.</u>	<u>Particulars</u>	<u>Information</u>						
I.	<u>GENERAL INFORMATION</u>							
1.	Nature of industry :	Offshore Transportation Services						
2.	Date or expected date of commencement of commercial production:	The Company was incorporated on 13 th April, 1998, as Azal India Private Limited and the name was changed to Global Helicorp Private Limited on 23 rd May, 2003, subsequently changed to Global Vectra Helicorp Private Limited on 26 th August, 2004 and subsequently to Global Vectra Helicorp Limited on 10 th October, 2005.						
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	Not Applicable						
4.	Financial performance based on given indicators: (Based on Audited Balance Sheet & Profit & Loss Account for the year ended 31.03.07)	<table border="0"> <tr> <td>As on</td><td>31.3.07</td><td>31.3.06</td></tr> <tr> <td>a. Sales to Profit before Interest, Depreciation & Tax</td><td>44.90%</td><td>50.45%</td></tr> </table>	As on	31.3.07	31.3.06	a. Sales to Profit before Interest, Depreciation & Tax	44.90%	50.45%
As on	31.3.07	31.3.06						
a. Sales to Profit before Interest, Depreciation & Tax	44.90%	50.45%						

	b. Sales to Profit before Depreciation & Tax	23.15%	24.82%
	c. Current Ratio	1.50	1.45
	d. Debt Equity Ratio	3.19	10.73
5.	Export performance and net foreign exchange collaborations:	NIL	
6.	Foreign investments or collaborators, if any:	NIL	

II. INFORMATION ABOUT THE APPOINTEE

1.	Background details:	Working with company since September 1998 and before that with Army Aviation.
2.	Past remuneration:	Last Year – Rs. 50,93,736/- .
3.	Recognition or awards:	Captain D.K. Chand has extensive background in the army aviation. He carries with him more than 29 years of experience in army aviation.
4.	Job profile and his suitability:	As Whole-time Director , he has been delegated day to day activity of business, training and operation. He has a rich and varied background in the filed of Training Manager and as an examiner.
5.	Remuneration proposed:	As mentioned above
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):	The proposed remuneration of Captain D.K. Chand is in line with the contemporary trend in the corporate sector for managerial remuneration. The Basic Salary, allowances and perquisites represent the various components of remuneration as part of the overall package.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:	No pecuniary interest other than by way of remuneration

III. OTHER INFORMATION

1.	Resons of inadequate profits :	Due to increase in manpower cost & fuel cost.
2.	Steps taken or proposed to be taken for improvement:	The Company is highly manpower dependent and quality recruitments are being made.
3.	Expected increase in productivity and profits in measurable terms:	Expected to double the profits next year.

ITEM NO. 9

Except Mr. David Vaughan Hayler, Chief Executive Officer of the Company, no other Directors of the Company are concerned or interested in the Resolution at Item No. 9 of the Notice.

The Board of Directors, upon the recommendations of the Remuneration Committee, at their meeting held on 26th April, 2008, has in accordance with the provisions of Articles of the Articles of Association of the Company and subject to the approval of the members in the General Meeting, appointed Mr. David Vaughan Hayler as Chief Executive Officer for a period of two years commencing from 1st April, 2008 up to and inclusive of 31st March, 2010. The remuneration and perquisites payable to Chief Executive Officer are in accordance within the limits specified in Section II of Part II of Schedule - XIII to the Companies Act, 1956. The important terms of the appointment are as under :-

Remuneration:

- I. Basic Salary

Rs.2,53,000/- per month (Net of Tax)
Gross Salary – Rs.3,16,500/-
- II. Perquisites:
 1. Value of Accommodation Rs.1,56,000/- per month
 2. Driver shall be provided by the Company for the official use of the Chief Executive Officer of the Company and Company shall pay Driver Salary of Rs.10,000/- per month and Petrol Allowances as per actual uses per month.
 3. The Company shall pay bills of Mobile Phone of Mr. David Vaughan Hayler .
 4. The Chief Executive Officer shall be entitled to avail leave in accordance with the Company's rules applicable from time to time

The remuneration has been approved by a resolution passed by the Remuneration Committee and Board Meeting in their meeting held on 26th April, 2008.

In accordance with the provisions of Part III of Schedule XIII of the Companies Act, the Resolution regarding ratification of the appointment and remuneration of Mr. David Vaughan Hayler as Chief Executive Officer of the Company at Item No. 9 is placed before the members with a recommendation for acceptance.

In terms of paragraph of para 1 (B) of Section II in Part II of Schedule XIII, the General Information as required, is given as under:

Statement of particulars regarding managerial remuneration to be provided in accordance with clause 1B of Part II of Schedule XIII of the Companies Act 1956, to shareholders along with the notice calling the General Meeting are as under :

Sr. No.	Particulars	Information															
I.	GENERAL INFORMATION																
1.	Nature of industry :	Offshore Transportation Services															
2.	Date or expected date of commencement of commercial production:	The Company was incorporated on 13 th April, 1998, as Azal India Private Limited and the name was changed to Global Helicorp Private Limited on 23 rd May, 2003, subsequently changed to Global Vectra Helicorp Private Limited on 26 th August, 2004 and subsequently to Global Vectra Helicorp Limited on 10 th October, 2005.															
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	Not Applicable															
4.	Financial performance based on given indicators: (Based on Audited Balance Sheet & Profit & Loss Account for the year ended 31.03.07)	<table> <tr> <th>As on</th><th>31.3.07</th><th>31.3.06</th></tr> <tr> <td>a. Sales to Profit before Interest Depreciation & Tax</td><td>44.90%</td><td>50.45%</td></tr> <tr> <td>b. Sales to Profit before Depreciation & Tax</td><td>23.15%</td><td>24.82%</td></tr> <tr> <td>c. Current Ratio</td><td>1.50</td><td>1.45</td></tr> <tr> <td>d. Debt Equity Ratio</td><td>3.19</td><td>10.73</td></tr> </table>	As on	31.3.07	31.3.06	a. Sales to Profit before Interest Depreciation & Tax	44.90%	50.45%	b. Sales to Profit before Depreciation & Tax	23.15%	24.82%	c. Current Ratio	1.50	1.45	d. Debt Equity Ratio	3.19	10.73
As on	31.3.07	31.3.06															
a. Sales to Profit before Interest Depreciation & Tax	44.90%	50.45%															
b. Sales to Profit before Depreciation & Tax	23.15%	24.82%															
c. Current Ratio	1.50	1.45															
d. Debt Equity Ratio	3.19	10.73															
5.	Export performance and net foreign exchange collaborations:	NIL															
6.	Foreign investments or collaborators, if any:	NIL															
II.	INFORMATION ABOUT THE APPOINTEE																
1.	Background details:	Qualified as Pilot with Bristow Helicopter Group.															
2.	Past remuneration:	Appointed as Chief Executive Officer first time.															
3.	Recognition or awards:	Mr. David Vaughan Hayler has extensive background in the aviation business. He carries with him more than three decades of international experience in aviation industry.															
4.	Job profile and his suitability:	As Chief Executive Officer of the Company, he has been delegated day to day activity of business promotion, and marketing to promote the second line of management. He has a rich, varied and international background in the filed of aviation industry.															
5.	Remuneration proposed:	As mentioned above															
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):	The proposed remuneration of Mr. David Vaughan Hayler, British Citizen in line with the contemporary trend in the corporate sector for managerial remuneration. The Basic Salary, allowances and perquisites represent the various components of remuneration as part of the overall package.															
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:	No pecuniary interest other than by way of remuneration															
III.	OTHER INFORMATION																
1.	Resons of inadequate profits :	Due to increase in manpower cost & fuel cost.															
2.	Steps taken or proposed to be taken for improvement:	The Company is highly manpower dependent and quality recruitments are being made.															
3.	Expected increase in productivity and profits in measurable terms:	Expected to double the profits next year.															