

Safe Efficient Reliable



annual
report 2014-2015

BOARD OF DIRECTORS

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

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. LLP
Chartered Accountants

BANKERS

The Royal Bank of Scotland N.V.

REGISTERED OFFICE

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

CORPORATE OFFICE

Hangar No.- C-He / Hf,
Airports Authority of India,
Civil Aerodrome, Juhu,
Mumbai – 400 056
Tel. No.: -91-22-6140 9200
Fax No.: -91-22-6140 9253

REGISTRAR & TRANSFER AGENTS

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

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NOTICE

The Seventeenth ANNUAL GENERAL MEETING of the Global Vectra Helicorp Limited will be held on the Tuesday, 22nd day of September, 2015 at 1.30 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, 2015 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 Lt. Gen. (Retd.) SJS Saigal, who retires by rotation and is eligible for re-appointment.
3. To appoint Auditors and to fix their Remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, and in accordance with the resolution passed by the shareholders of the Company at the 16th Annual General Meeting held on 26th day of September, 2014 the reappointment of M/s B S R & Co. LLP, Chartered Accountants, Mumbai (Registration No. 101248W/W: 100022), for the financial year 2015-2016 be and is hereby ratified as Auditors of the Company, at such remuneration as may be mutually agreed between the Board of Directors and the Auditors.”

SPECIAL BUSINESS:

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

“RESOLVED THAT subject to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities including the Central Government in granting such approvals, permissions and sanctions, approvals of the Company be and is hereby accorded to the re-appointment and remuneration of Mr. Eduard Van Dam, as a Chief Executive Officer of the Company, under the Companies Act, 2013 for a period from 12th November, 2014 to 1st May, 2015 (both days inclusive) on terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting with liberty to the Board of Directors (hereinafter referred to the “Board” which term shall be

deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and /or remuneration as it may deem fit and as may be acceptable to Mr. Eduard Van Dam, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof;

RESOLVED FURTHER THAT notwithstanding any herein, where in any financial year during the tenure of the Chief Executive Officer, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals including approval of Central Government if any, pay to the Chief Executive Officer, the above remuneration as the minimum remuneration by way of salary, perquisites, other allowances and benefits as specified in the explanatory statement annexed to the Notice convening this Meeting and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of part II of Schedule V of the Companies Act, 2013

“RESOLVED FURTHER THAT Mr. Eduard Van Dam 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 breakup 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.”

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

“RESOLVED THAT subject to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities including the Central Government in granting such approvals, permissions and sanctions, approvals of the Company be and is hereby accorded to the appointment and remuneration of Mr. Anthony James

Baker, as a Chief Executive Officer of the Company, under the Companies Act, 2013 for a period of One year from 5th March, 2015 to 4th March, 2016 (both days inclusive) on terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting with liberty to the Board of Directors (hereinafter referred to the "Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and /or remuneration as it may deem fit and as may be acceptable to Mr. Anthony James Baker, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof;

RESOLVED FURTHER THAT notwithstanding any herein, where in any financial year during the tenure of the Chief Executive Officer, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals including approval of Central Government if any, pay to the Chief Executive Officer the above remuneration as the minimum remuneration by way of salary, perquisites, other allowances and benefits as specified in the explanatory statement annexed to the Notice convening this Meeting and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of part II of Schedule V of the Companies Act, 2013

"RESOLVED FURTHER THAT Mr. Anthony James Baker 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 breakup 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."

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

"RESOLVED THAT pursuant to provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Maj. Gen. (Retd.) Gurdial

Singh Hundal (DIN 00390849), a Director of the Company who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of an Independent Director, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office up to for a term of 5 (five) consecutive years upto 31st March, 2019.

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

"RESOLVED THAT pursuant to provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Dr. Chandrathil Gouri Krishnadas Nair (DIN 00059686), a Director of the Company who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of an Independent Director, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office up to for a term of 5 (five) consecutive years upto 31st March, 2019.

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

"RESOLVED THAT pursuant to provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Dr. Gautam Sen (DIN 02420312) a Director of the Company who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of an Independent Director, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office up to for a term of 5 (five) consecutive years upto 31st March, 2019.

By Order of the Board of Directors

Place: - Mumbai
Date: - 12th August, 2015

RAAKESH D.SONI
Company Secretary

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) M/s. Link Intime India Private Limited, 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 Hangar No. C-He / Hf, Airports Authority of India, Civil Aerodrome, Juhu, Mumbai – 400 056 (Maharashtra), Tel No. 91-22-6140 9200, Registered Office at A-54, Kailash Colony, New Delhi – 110 048, Tel No. 91-11-2923 5035 ; e-mail address: raakesh@gvhl.net.

(c) Members holding shares in electronic form are requested to intimate any change in their address and / or bank mandates to their Depository Participants with whom they are maintaining their demat accounts immediately. Members holding shares in physical form are requested to advise any change of address and or bank mandate immediately to M/s. Link Intime India Private Limited / Investor Service Department of the Company.

(d) The Register of Members and Share Transfer Books of Company will remain closed from 21st day, September, 2015 to 22nd day, September, 2015 (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.

(f) Voting through electronic means

i. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically on the resolutions mentioned in the notice of 17th Annual General Meeting of the Company

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

Log on to the e-voting website www.evotingindia.com

- (i) Click on “Shareholders” tab.
- (ii) Now Enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	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"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

(vii) After entering these details appropriately, click on “SUBMIT” tab.

(viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant “**GLOBAL VECTRA HELICORP LIMITED**” on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com. After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xviii) In case of members receiving the physical copy of Annual Report, please follow all steps from sr. No. (I) to sr. no. (xviii) above to cast vote.
- (xix) The voting period begins on September 19, 2015 (9.00 a.m.) and ends on September 21, 2015 (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 of September, 15 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (xx) 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- II. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 15, 2015.
- III. A copy of this notice has been placed on the website of the Company and CDSL.
- IV. Mr. Arun Gupta, Practicing Company Secretary (Certificate of Practicing Number 5086) has been appointed as the Scrutinizer to scrutinize the e-voting process (including the ballot form received from who do not have access to the e-voting process) in a fair and transparent manner.
- V. The Scrutinizer shall, within a period not exceeding three(3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witness not in the employment of the Company and make a Scrutinizer’s Report of votes cast in favour or against , if any, forthwith to the Chairman.
- VI. The Results declared along with the Scrutinizer’s Report shall be placed on the Company ‘s website www.globalhelicorp.com and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited and National Stock Exchange of India Limited.

By Order of the Board of Directors

RAAKESH D.SONI
Company Secretary

Place:- Mumbai
Date:- 12th August, 2015
Registered Office
A-54, Kailash Colony
New Delhi – 110 048

ITEM NO. 4

Except Mr. Eduard Van Dam, Chief Executive Officer of the Company, no other Directors of the Company are concerned or interested in the Resolution at Item No. 4 of the Notice.

The Board of Directors, upon the recommendations of the Nomination and Remuneration Committee, at their meeting held on 15th November, 2014, 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. Eduard Van Dam as Chief Executive Officer for a period commencing from 11th November, 2014 upto and inclusive of 1st May, 2015 (both days inclusive). The remuneration and perquisites payable to Chief Executive Officer is in accordance within Schedule V of the Act and Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014. The important terms of the appointment are as under :-

Remuneration:-

I Basic Salary GBP 58,824/- per annum, GBP 4,902/- per month (Equivalent Approximately INR), Rupees 4,73,645/- per month (Net of Tax), Rupees 7,10,764/-Gross Salary per month

II. Perquisites:-

1. Value of accommodation – Rs. 1,80,000/-

2. Company will provide Car to Chief Executive Officer
3. Driver shall be provided by the Company for the official use of the Chief Executive Officer of the Company.
4. The Company shall pay Mobile Phone bill of Mr. Eduard Van Dam.

The Chief Executive Officer of the Company 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 Nomination and Remuneration Committee and Board Meeting in their meeting held on 15th November, 2014.

The terms of appointment and remuneration are to be approved by the Members in General Meeting in terms of Schedule V to the Companies Act, 2013 and the Board commends the passing of the Special Resolution.

Statement of particulars regarding managerial remuneration to be provided in accordance with clause 1B of Part II of Schedule V of the Companies Act 2013, 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 off 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 31.03.15)	<table border="1"> <thead> <tr> <th></th><th>Particulars</th><th>INR in Lacs</th></tr> </thead> <tbody> <tr> <td>a.</td><td>Revenue from Operation and Other Income</td><td>35,631.47</td></tr> <tr> <td>b.</td><td>Net Profit as per Profit and Loss A/c. before Tax</td><td>4173.95</td></tr> <tr> <td>c.</td><td>Net Profit as per Profit and Loss A/c. after Tax</td><td>2312.26</td></tr> </tbody> </table>		Particulars	INR in Lacs	a.	Revenue from Operation and Other Income	35,631.47	b.	Net Profit as per Profit and Loss A/c. before Tax	4173.95	c.	Net Profit as per Profit and Loss A/c. after Tax	2312.26
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c.	Net Profit as per Profit and Loss A/c. after Tax	2312.26												
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:	Degree of Candidate Doctorate (Drs) in Economy and specialized in transportation, with numerous professional courses and training.												
2.	Past remuneration:	Last Year Rs. 92,10,984/-												
3.	Recognition or awards:	Mr. Eduard Van Dam 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 is responsible for the overall management of the company including the preparation of plans, budgets and delivering the planned performance in terms of operations and financial result. He has a rich, varied and international background in the field of aviation industry.												
5.	Remuneration proposed:	As mentioned above												

Sr. No.	Particulars	Information
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. Eduard Van Dam, Netherland 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.	Reasons of inadequate profits:	Not applicable .
2.	Steps taken or proposed to be taken for r improvement:	Steps are being taken to reduce fixed cost. Also the Company is making efforts to increase revenue by effective utilization of fleet and improve margin on contract.
3.	Expected increase in productivity and profits in measurable terms	Company is expected to increase its margin by 10 % in next year.
IV. DISCLOSURES		
The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Annual Report in the Corporate Governance Report.		

ITEM NO. 5

Except Mr. Anthony James Baker, Chief Executive Officer of the Company, no other Directors of the Company are concerned or interested in the Resolution at Item No. 5 of the Notice.

The Board of Directors, upon the recommendations of the Nomination and Remuneration Committee, at their meeting held on 10th February, 2015, has in accordance with the provisions of Articles of Association of the Company and subject to the approval of the members in the General Meeting, appointed Mr. Anthony James Baker as Chief Executive Officer for a period of One year from 5th March, 2015 to 4th March, 2016 (both days inclusive). The remuneration and perquisites payable to Chief Executive Officer is in accordance within Schedule V of the Act and Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014. The important terms of the appointment are as under :-

1. Terms of Agreement – Contract for a period of One year from 5th March, 2015 to 4th March, 2016 and shall continue thereafter or until terminated by either party as per the terms of the Contract.
2. Basic Salary :- USD 50,000/- per annum, USD 4,167/- per month (Equivalent Approximately INR), Rupees 2,58,292/- per month (Net of Tax), Rupees 3,77,370/- Gross Salary per month
 - o Perquisites:-
 - o Residential Accommodation upto rental of INR 1,75,000/- per month.
 - o Company will provide Car to Chief Executive Officer
 - o Driver shall be provided by the Company for the official use of the Chief Executive Officer of the Company
 - o The Company shall pay mobile phone bill of Chief Executive Officer
 - o Medical Benefits as per Scheme of company.

The Chief Executive Officer of the Company shall be entitled to avail leave and other benefits in accordance with the Company's rules applicable from time to time.

The remuneration has been approved by a resolution passed by the Nomination and Remuneration Committee and Board Meeting in their meeting held on 10th February, 2015.

The terms of appointment and remuneration are to be approved by the Members in General Meeting in terms of Schedule V to the Companies Act, 2013 and the Board commends the passing of the Special Resolution.

Statement of particulars regarding managerial remuneration to be provided in accordance with clause 1B of Part II of Schedule V of the Companies Act 2013, 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 off 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 31.03.15)	<table><tr><td></td><td>Particulars</td><td>INR in Lacs</td></tr><tr><td>a.</td><td>Revenue from Operation and Other Income</td><td>35,631.47</td></tr><tr><td>b.</td><td>Net Profit as per Profit and Loss A/c. before Tax</td><td>4173.95</td></tr><tr><td>c.</td><td>Net Profit as per Profit and Loss A/c. after Tax</td><td>2312.26</td></tr></table>		Particulars	INR in Lacs	a.	Revenue from Operation and Other Income	35,631.47	b.	Net Profit as per Profit and Loss A/c. before Tax	4173.95	c.	Net Profit as per Profit and Loss A/c. after Tax	2312.26
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c.	Net Profit as per Profit and Loss A/c. after Tax	2312.26												
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:	35 years Aviation Industry experience with broad-based skills and experience across key disciplines of Operations, Logistics, Engineering, Business Management, Commercial Programs and Personnel Management. Strong management, leadership and organisational skills, combined with an extremely high standard of professionalism, personal integrity and discretion												
2.	Past remuneration:	Appointed As Chief Executive Officer first time												
3.	Recognition or awards:	Mr. Anthony James Baker 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 is responsible for the overall management of the company including the preparation of plans, budgets and delivering the planned performance in terms of operations and financial result. He has a rich, varied and international background in the field 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. Anthony James Baker, Australian nationality inline 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.	Reasons of inadequate profits:	Not applicable .												
2.	Steps taken or proposed to be taken for improvement:	Steps are being taken to reduce fixed cost. Also the Company is making efforts to increase revenue by effective utilization of fleet and improve margin on contract.												
3.	Expected increase in productivity and profits in measurable terms	Company is expected to increase its margin by 10 %.in next year.												
IV. DISCLOSURES														
The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Annual Report in the Corporate Governance Report.														

ITEM NO. 6 to 8

Pursuant to Section 149 and Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed that Maj. Gen. (Retd.) Gurdial Singh Hundal, Dr. Chandrathil Gouri Krishnadas Nair, and Dr. Gautam Sen existing Independent Directors who meets the criteria of Independence, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years upto 31st March, 2019 .

All the above Directors are not disqualified from being reappointed as Directors by virtue of the provisions of Section 164 of the Companies Act, 2013. They have also given a declaration under Section 149(7) of the Companies Act, 2013 that they meet the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013.

A notice has been received from a member of the Company along with requisite deposit signifying her intention to propose Maj. Gen. (Retd.) Gurdial Singh Hundal, Dr. Chandrathil Gouri Krishnadas Nair, and Dr. Gautam Sen as candidates for the office of Independent Director of the Company.

In the opinion of the Board, Maj. Gen. (Retd.) Gurdial Singh Hundal, Dr. Chandrathil Gouri Krishnadas Nair, and Dr. Gautam Sen fulfill the conditions specified in the Companies Act, 2013 and Rules made thereunder for their appointment as Independent Directors of the Company and are independent of the management of the Company. Having regard to the qualifications, knowledge and experience, their appointment as Independent Directors will be in the interest of the Company. Copy of the draft letter of appointment for Independent Director(s) setting out the terms and conditions would be available for inspection without any fee by the members at the Office of the Company during normal business hours on any working day, excluding Saturday and Sunday. The Board recommends their appointment as Independent Directors in the interest of the Company. Brief profile of all these Directors are provided in the Notice.

The Directors recommend passing of Resolutions at Item No.6 to 8 as Special Resolutions.

None of the said Directors are related to any of the Directors of the Company. Except Maj. Gen. (Retd.) Gurdial Singh Hundal, Dr. Chandrathil Gouri Krishnadas Nair, and Dr. Gautam Sen who are interested in their respective re-appointment, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, financially or otherwise, deemed to be concerned or interested in these items of business.

By Order of the Board of Directors

RAAKESH D.SONI
Company Secretary

Place:- Mumbai

Date:- 12th August, 2015

Registered Office

A-54, Kailash Colony

New Delhi – 110 048