

# DIVERSE OFFSHORE ACTIVITIES



## ONE GLOBAL FOOTPRINT



**GREAT OFFSHORE**  
Enterprise • Energy • Endurance



GREAT OFFSHORE

# BOARD OF DIRECTORS



**Shri Prakash Chandra Kapoor**  
Chairman & Executive Director



**Shri Kaushal Raj Sachar**  
Deputy Chairman



**Shri Vijay Kumar**  
Executive Director



**Shri Soli C. Engineer**  
Director



**Dr. Ram Nath Sharma**  
Director



**Shri Chandan Bhattacharya**  
Director



**Lt. Gen. Deepak Summanwar**  
Director



**Shri Vinesh Davda**  
Director



**Shri Prabhakar Dalal**  
Director (EXIM Bank Nominee)

Dear Fellow Shareholders,

I am pleased to address you as you hold the Seventh Annual Report of our Company in your hands.

During the financial year 2011-12 the Company earned a total revenue of ₹89445 lakhs with a Profit After tax of ₹ 7434 lakhs on a stand alone basis. Your Directors have recommended a dividend of 25% on the share capital for the year 2011-12. Our Company has strong reserves of ₹ 90573 lakhs and as the results show our Company's performance has been satisfactory.

We had to face some tough odds during the previous year. Slow growth due to recession, stiff foreign competition, liquidity crunch.....just to list a few. However, through all these upheavals we kept our composure and focus and came out stronger. The struggle continues but we know our way forward and shall tread it with confidence.

Business is looking up with Badrinath having gone on charter of three years with ONGC and Malaviya-29 and Malaviya-9 chartered for four years each to Petrobras, Brazil.

The recessionary trends and the European crisis notwithstanding, the demand for oil is slated to rise, no strong alternate source of energy being available. Even the rocketing surge in the oil prices doesn't seem potent enough to suppress its demand. This bodes well for your Company's business. Your Company has also remained largely insulated from the plummeting rupee because a substantial part of its revenue is earned in US Dollars.

Your Company's versatile asset base comprising of vessels, PSVs, MSVs, FFSVs, Anchor Handling Tugs, Drilling Rigs and a Floating Dry Dock is its pride. With such strong asset base and the experienced, trained and capable workforce we are ready to take on varied assignments. The successful re-floating of Naval Frigate INS Vindhyagiri and product tanker MT PAVIT are an ode to our capabilities, in salvage operations.

In the coming years we will be adding more vessels to our formidable family of assets. This will also reduce the average age of our vessels and make us more competitive globally. Expansion and upgradation of our assets remain one of our top priorities.

We continue to enter uncharted waters and explore new horizons. Our recent foray in Brazilian markets has given a further boost to our confidence. During the previous year our Company, through one of its subsidiaries, took over two companies in Cyprus – Norwegian Shipping I Ltd. and Norwegian Shipping II Ltd. These will give further impetus to Company's existence in international markets.

Financial liquidity is always a concern in a capital intensive business like ours, especially because of the seasonality of its nature. However, we are able to tackle it with a three pronged strategy of liquidating old unusable assets, planning of financial processes and enhancing the income flow by judicious mix of services offered and territories served.

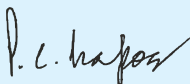
Corporate Governance pervades all areas of our business. We share the belief of Mahatma Gandhi, that 'The means to an end have to be as pure as the end itself'. Transparency, fairness, integrity and accountability are the four pillars on which the superstructure of the Corporate Governance of your Company rests.

In the previous year many feathers were added to our Company's already decorated cap. We were hailed the "Most Diversified Offshore Company at the International Maritime and Offshore Logistics Conference in December 2011. We have also been bestowed with the SMP 2012 - "Leadership & Excellence Award" for the category "Outstanding Achievement in Innovation" "Salvage". This fortifies our commitment to innovation. Great Offshore Salvage Services Limited (GOSSL), the wholly owned subsidiary of our Company, was awarded the "Salvage Company of the year". GOSSL also became full member of 'International Salvage Union' in March 2012.

The unstinted faith of our stakeholders is a reservoir of energy for us which gives us strength to live up to this faith.

I take this opportunity to thank all our stakeholders for their continued support.

Yours sincerely,










Prakash Chandra Kapoor



Great Offshore Limited is India's prominent integrated offshore oilfield services provider offering a broad spectrum of services to upstream oil and gas producers to carry out offshore exploration and production (E&P) activities. From drilling services to marine and air logistics, from marine construction to port/terminal services and beyond, Great Offshore meets a wide gamut of the offshore requirements of an E&P operator.

Great Offshore renders services to major E&P operators in India as well as in the international waters of the North Sea, the Middle East, South America and South East Asia with its state-of-the-art vessels that include exploratory rigs, offshore support vessels, anchor handling tug supply vessels and construction barges. We also provide port and terminal support services through a fleet of harbour tugs.

## MILESTONES

-  2005 – Demerged from The Great Eastern Shipping Company Ltd. and Incorporated as a separate Company, Great Offshore Ltd.
-  2006 – Listing of shares on BSE and NSE
-  2006 – Gained DNV integrated Management System accreditation
-  2006 – Delivered world's first Fire Fighting Support Vehicle with an in-house design
-  2009 – Change in the promoters through open offer
-  2010 – Entered ship repair business with 2000 ton floating dry dock
-  2011 – Entered salvage business
-  2012 – Foray in to Brazilian market

## Board of Directors

Shri Prakash Chandra Kapoor

### Chairman and Executive Director

Shri Kaushal Raj Sachar

### Deputy Chairman

Shri Vijay Kumar

### Executive Director

## Directors

Shri Soli Engineer

Dr. Ram Nath Sharma

Shri Vinesh Davda

Shri Chandan Bhattacharya

Lt. Gen. Deepak Summanwar

Shri Prabhakar Dalal (EXIM Bank Nominee)

## Company Secretary & Chief Compliance Officer

Shri Navin Joshi

## Auditors

### Statutory Auditors

M/s. Kalyaniwalla & Mistry, Chartered Accountants

### Internal Auditors

M/s. Ashok Kapadia & Co., Chartered Accountants

## Registered Office

Energy House,  
81, Dr. D. N. Road, Mumbai – 400 001  
Tel No: + 91 22 6635 2222  
Fax no. +91 22 2267 3993  
info@greatoffshore.com  
www.greatoffshore.com

## Registrar & Share Transfer Agent

TSR Darashaw Limited  
(Unit: Great Offshore Limited)  
6-10 Haji Moosa Patrawala Industrial Estate,  
20, Dr. E. Moses Road, Mahalaxmi,  
Mumbai – 400 011  
Tel No: (022) 6656 8484  
Fax No: (022) 6656 8494  
csg-unit@tsrdarashaw.com  
www.tsrdarashaw.com

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**NOTICE** is hereby given that the **SEVENTH ANNUAL GENERAL MEETING** of the members of **GREAT OFFSHORE LIMITED** will be held at 11.00 a.m. on Monday, September 24, 2012 at the M.C. Ghia Hall, 4<sup>th</sup> Floor, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Kaala Ghoda, Mumbai- 400 001, to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Statement of Accounts together with Directors' Report and the Auditors' Report thereon for the year ended March 31, 2012.
2. To declare Dividend on Equity Shares.
3. To appoint a Director in place of Shri Soli C. Engineer, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Vinesh N. Davda, who retires by rotation and being eligible, offers himself for re-appointment.
5. 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 Sections 224 and other applicable provisions, if any, of the Companies Act, 1956 (the Act), Messrs Varma & Varma, Chartered Accountants (Registration No. FRN 004532S) and Messrs Motilal & Associates, Chartered Accountants (Registration No. 106584W), be and are hereby appointed as Joint Statutory Auditors of the Company, in place of the retiring auditors Messrs Kalyaniwala & Mistry, Chartered Accountants (Registration No. 104607W), who have conveyed their unwillingness to be re-appointed as the Statutory Auditors, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as may be mutually decided by the Board of Directors / Audit Committee of the Company and the Statutory Auditors."

### SPECIAL BUSINESS

6. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**.

**"RESOLVED THAT** pursuant to Section 21 and other applicable provisions of the Companies Act, 1956 and subject to the approval of the Central Government, the name of the Company be changed from GREAT OFFSHORE LIMITED to GOL OFFSHORE LIMITED;

**RESOLVED FURTHER THAT** pursuant to Sections 16, 31 and other applicable provisions, if any, of the Companies Act, 1956, the name GREAT OFFSHORE LIMITED wherever it appears in the Memorandum Of Association and Articles Of Association of the Company be substituted with the new name GOL OFFSHORE LIMITED;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby, jointly and severally, authorized for and on behalf of the Company to do and execute all acts, matters, things, agreement(s), documents etc. including but not limited to the application to the Central Government and generally to take all steps which are necessary, incidental or ancillary in connection with effectuating the authority granted hereunder;

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to delegate all or any of its power herein conferred to any committee of Directors, Executive Director(s) or any Director or the Company Secretary or any other officer of the Company with a power to further delegate any such powers as they may deem fit to give effect to the aforesaid resolution."



7. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**.

**“RESOLVED THAT** pursuant to the provisions of section 314(1B) of the Companies Act, 1956 (the “Act”) read together with Director’s Relatives (Office or Place of Profit) Rules, 2011 and other applicable provisions, if any, of the Act and subject to the approval of the Central Government and such modifications and variations as the Central Government may suggest, which the Board of Directors are hereby authorized to accept, consent of the Company be and is hereby granted to Miss. Sukriti Kumar, a relative of Shri Vijay Kumar, Executive Director of the Company, to hold and continue to hold an office or place of profit in the Company as ‘General Manager-Materials’ on a revised remuneration in the scale of ₹ 30,00,000/- p.a. to ₹ 1,00,00,000/- p.a. (inclusive of all allowances and benefits as per the Company policy) payable during a period of 5 (five) years effective from 1<sup>st</sup> April, 2012 or such other date as may be approved by the Central Government;

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized, subject to the necessary approvals and consents, to vary, amend, revise and decide about the terms (including remuneration), designation and conditions for employment of Miss. Sukriti Kumar from time to time and within the limits as set out herein, as they think fit;

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby, jointly and severally, authorized, for and on behalf of the Company, to do and execute all acts, matters, things, agreement(s), documents etc. including but not limited to the application to the Central Government and generally to take all steps which are necessary, incidental or ancillary in connection with effectuating the authority granted hereunder.”

8. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**.

**“RESOLVED THAT** pursuant to the provisions of section 198, 309, 310, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (the Act), consent of the Company be and is hereby granted to the variation in the terms of remuneration of Shri Prakash Chandra Kapoor, Executive Director of the Company, as set out in the explanatory statement to this Resolution annexed to this notice;

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby, jointly and severally, authorized for and on behalf of the Company to do and execute all acts, matters, things, agreement(s), documents etc. and generally to take all steps which are necessary, incidental or ancillary in connection with effectuating the authority granted hereunder.”

9. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**.

**“RESOLVED THAT** pursuant to the provisions of sections 198, 309, 310, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (the Act), consent of the Company be and is hereby granted to the variation in the terms of remuneration of Shri Vijay Kumar, Executive Director of the Company, as set out in the explanatory statement to this Resolution annexed to this notice;

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby, jointly and severally, authorized for and on behalf of the Company to do and execute all acts, matters, things, agreement(s), documents etc. and generally to take all steps which are necessary, incidental or ancillary in connection with effectuating the authority granted hereunder.”

**Registered Office**  
Energy House,  
81, Dr. D. N. Road,  
Mumbai – 400 001

August 27, 2012

By Order of the Board of Directors  
For **Great Offshore Limited**

**Navin Joshi**  
Company Secretary &  
Chief Compliance Officer



1. **A member entitled to attend and vote at the Annual General Meeting (the Meeting) is entitled to appoint a proxy to attend and vote on a poll instead of him / herself and the proxy need not be a member of the Company. To be effective, the instrument appointing proxy should be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.** A Proxy form is appended with the attendance slip.
2. The Explanatory statement pursuant to Section 173(2) of the Companies Act 1956, relating to the Special Business to be transacted at the Meeting, is annexed hereto.
3. Equity shares of the Company are compulsorily tradable in dematerialized form. Considering the advantages of scripless / dematerialized trading, shareholders are advised to get their shares dematerialized so as to avoid inconvenience in future.
4. The Register of Members and Share Transfer Books of the Company will remain closed from September 14, 2012 to September 24, 2012 (both days inclusive) in connection with the ensuing Annual General Meeting and to decide the entitlement of the dividend.
5. The dividend as recommended by the Board of Directors, if declared at the Annual General Meeting, will be paid within the stipulated period, to those members whose names appear on the Company's Register of Members on September 24, 2012. In respect of the shares in electronic form, the dividend will be payable on the basis of beneficial ownership as on that date as per the details furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
6. The dividend, if declared, will be paid:
  - a) To shareholders holding shares in electronic / dematerialized form, by crediting the same to their bank accounts as provided by NSDL/CDSL through ECS / NECS / electronic transfer.
  - b) To shareholders holding shares in physical form or to shareholders whose ECS / NECS / electronic transfer requests have been rejected, by way of dividend warrants.
7. Members holding shares in electronic / dematerialized form are requested to immediately notify any change in their address / bank mandate to their respective Depository Participants (DPs). Members holding shares in physical form should inform any change in the address to the Registrars & Share Transfer Agents of the Company, TSR Darashaw Limited, 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E Moses Road, Mahalaxmi, Mumbai – 400 011.
8. Shareholders are requested to note that, pursuant to the provisions of section 205C of the Companies Act, 1956, dividends, which are not encashed and remain unclaimed for seven years from the date they became first due for payment, will be transferred to the Investors Education & Protection Fund (IEPF) established by the Central Government. No claim in respect of such dividends shall lie against the Company or IEPF after transfer of the said dividend amount to IEPF. Considering this, Members are requested to Contact Company or Share Transfer Agents to encash their unclaimed dividend of the past years.
9. All the documents referred to in the Notice and Explanatory Statement are open for inspection by the members of the Company at the Registered Office of the Company between 11.00 a.m. to 2.00 p.m. on any working day, until the date of the ensuing Annual General Meeting or any adjournment or adjournments thereof.
10. Members / Proxies are requested to bring duly filled attendance slip to the venue of the Annual General Meeting.
11. **Particulars of Directors seeking appointment / re-appointment:** Pursuant to Clause 49 of the Listing Agreement, relevant details of Shri Soli C. Engineer and Shri Vinesh N. Davda, who retire by rotation at the ensuing Annual General Meeting and, being eligible, have offered themselves for re-appointment, are given below.



### 11.1 Shri Soli C. Engineer

Shri Soli C. Engineer (63 Years) has more than four decades of experience in the shipping and offshore sectors.

He is associated with the maritime industry since 1966 and is a graduate from the Marine Engineering College, Kolkata.

Shri Soli Engineer has been associated with offshore oil field services since the conceptualization of the business in 1978 and has, in 1970s, sailed the seas as Chief Engineer on tankers, bulk carriers and offshore vessels.

His ability to take on challenging jobs backed by sound, fundamental knowledge of building and operating marine assets, made him the logical choice for the role of President of Great Offshore Limited in 2006. In 2009, he was appointed as Executive Director of Great Offshore Limited. Shri Soli Engineer has ceased to be the Executive Director of the Company with effect from March 30, 2012 but continues to be a Non-Executive Director.

#### **Directorships in other public companies (excluding foreign, private and section 25 companies):**

1. Deep Water Services (India) Limited
2. Great Offshore Salvage Services Limited
3. KEI-RSOS Maritime Limited
4. Great Offshore Ship Repairs Limited

**Memberships / Chairmanship of committees of other public companies:** Shri Soli Engineer does not hold any Membership or Chairmanship of committees in any other Company.

**Number of Shares held in the Company:** Shri Soli Engineer holds 418 shares in the Company.

### 11.2 Shri Vinesh N. Davda

Shri Vinesh N. Davda (57 Years) holds a Bachelors degree in Commerce from University of Mumbai. Shri Vinesh Davda has more than 3 decades of varied and rich Business experience.

Shri Vinesh Davda possesses a sharp business acumen and spearheads the Navbharat Group of Companies having diverse business interest including the real estate.

#### **Directorships in other public companies (excluding foreign, private and section 25 companies):**

1. Purvaja Projects Limited
2. Weizmann Corporate Services Limited
3. Batot Hydro Power Limited
4. Karma Energy Limited

**Memberships / Chairmanship of committees of other public companies:** Shri Vinesh Davda is a Member of Audit Committee and Investor Grievance Committee of Karma Energy Limited.

**Number of Shares held in the Company:** Shri Vinesh Davda does not hold any share in the Company.

None of the above Directors are inter-se related to each other.

- 12 Shri Prabhakar Dalal, Nominee of Export-Import Bank of India ("EXIM Bank"), has been appointed as Director of the Company with effect from August 7, 2012.



## Explanatory Statement as required by Section 173 (2) of the Companies Act, 1956 (“the Act”)

### Item No. 5

Messrs Kalyaniwala & Mistry, Chartered Accountants, the existing Statutory Auditors of the Company, have, vide their letter dated August 23, 2012, conveyed their unwillingness to be re-appointed as the Statutory Auditors of the Company.

The Company has received from a member of the Company, a special notice u/s 225(1) of the Companies Act, 1956 for the appointment of Messrs Varma & Varma, Chartered Accountants and Messrs Motilal & Associates, Chartered Accountants as the Joint Statutory Auditors of the Company in place of Messrs Kalyaniwala & Mistry, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting.

Messrs Varma & Varma and Messrs Motilal & Associates are well known firms of Chartered Accountants with reputed clientele and have conveyed their willingness to act as the Statutory Auditors of the Company, if appointed by the members at the Annual General Meeting. They have also conveyed that their appointment, if made, will be within the limits specified under sub-section (1B) of the Section 224 of the Companies Act, 1956.

The aforesaid explanatory statement is provided for the information of shareholders though the same is not mandatory under section 173(2) of the Companies Act, 1956, as the business covered by resolution at Item no.5 of the notice is Ordinary business.

In the light of increase in the diversity of business transactions, the appointment of Joint Statutory Auditors who can supplement and enhance each others’ efforts is necessary. Accordingly, the Board of Directors recommend the passing of the Resolution at item no. 5 of the Notice.

None of the Directors is concerned or interested in passing of the Resolution at item no. 5 of the Notice.

### Item No. 6

Great Offshore Limited, was incorporated on July 14, 2005. The assets and liabilities of the erstwhile offshore services division of The Great Eastern Shipping Company Limited were vested in your Company on October 16, 2006, (Appointed date April 1, 2005) pursuant to the Scheme of Arrangement sanctioned by the Hon’ble High Court of Bombay on September 14, 2006.

Your Company is India’s prominent integrated offshore oilfield services provider offering a broad spectrum of services to upstream oil and gas producers to carry out offshore exploration and production (E&P) activities. From drilling services to marine and air logistics, from marine construction to port/terminal services and beyond, Great Offshore meets a wide gamut of the offshore requirements of an E&P operator.

The Company, since its inception, has continued with its initial brand identity even after the change in the promoter group, consequent upon the open offer in the year 2009. The Key word “GREAT” in the Company’s name is also present in the name of the erstwhile promoter company as also in the names of some other players in the industry there by causing confusion in the minds of the stakeholders and associates.

Considering this it is felt necessary to have a new name which will impart a new corporate positioning and distinct identity to the Company.

Accordingly, GOL OFFSHORE LIMITED is proposed as the new name for the Company.

The change in the name of the Company as well as the consequential alterations in the Memorandum and Articles Of Association of the Company, require the approval of the members by way of a Special Resolution. It also requires the approval of the Central Government under section 21 of the Companies Act, 1956.