

# 360° Offshore Solutions, round the globe.





GOL OFFSHORE LTD.

## Board of Directors



**Shri Prakash C. Kapoor**  
Chairman



**Shri Vijay Kumar**  
Director



**Dr. Ram Nath Sharma**  
Director



**Shri Mahesh P. Mehrotra**  
Director



**Shri Vinesh Davda**  
Director



**Dr. Percy Doctor**  
Director



**Smt. Mamta Puri**  
Director



**Dear Stakeholders**

**Shri P. C. Kapoor**  
Chairman



This year, the Company completes a decade of its existence. It was a decade of strife and triumphs, of highs and lows, of insurmountable odds and spectacular achievements. But more than anything else it has been a decade of resolve to protect and enhance the shining legacy that is GOL Offshore. Our resolve will only become stronger in the face of mounting adversities currently faced by the Industry and your Company.

The nose diving of oil price has significantly affected the top lines of the offshore companies. The E & P operators world over are reducing capacities, slashing budgets and down sizing in all ways possible. This has also resulted in squeezing of the charter hire rates and consequent cuts in the bottom lines thus delivering a twin blow to offshore operators. The limited offshore jobs are witnessing fierce competition. The talks about possible lifting of sanctions on Iran resulting in further reduction in the oil price, has made the matters worse.

In spite of all these adverse factors, your Company's assets were employed fruitfully throughout the year under consideration without any major incident or accident.

The details of the operations and financial aspects of the Company for the financial year 2014-15 have been brought out in detail in the Directors' Report and Management Discussion and Analysis, which form part of the annual report and hence I avoid the repetition here. I will just provide a brief overview of financials. During the financial year 2014-15, your Company earned a total revenue of Rs. 109851/-lakh. Unfortunately, first time since its incorporation a decade ago, your Company has posted a loss of Rs. 1279/- lakh (after tax) on standalone basis. The reserves of the Company stood at Rs. 110012/- lakh as at the end of the financial year 2014-15.

Of course, we are concerned about the situation and are taking several measures to mitigate it. We are marketing our vessels aggressively. Though long terms contracts have relatively dried up, our endeavor will be to cover it up in the spot market, wherein, though the margins are low, the assets remain gainfully employed. We continue our work on the revamping of the gas processing complex of ONGC. The project has contributed sizably to the revenue of the year under consideration.

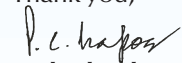
We have taken some tough austerity measures to further reduce costs. We are also working seriously towards disposing of certain unproductive assets to reduce the standing costs.

We are also currently in discussion with various lenders / investors and exploring financing avenues whereby the current liquidity mismatch can be taken care of and the work on the assets under construction can be expedited.

Dear stakeholders, I sincerely believe that these tough times will not last very long. Considering the inherent strength of the Company's business, its assets and its employees, we should be able to guide it through these stormy waters. For this we will need your continued faith.

I take this opportunity to thank all our discerning stakeholders for their support and co-operation.

Thank you,



**Prakash Chandra Kapoor**



**BOARD OF DIRECTORS**

Shri Prakash Chandra Kapoor - Chairman  
Shri Vijay Kumar - Director  
Dr. Ram Nath Sharma - Director  
Shri Mahesh Prasad Mehrotra - Director  
Shri Vinesh Davda - Director  
Dr. Percy Adi Doctor - Director  
Smt. Mamta Puri - Director

**Chief Financial Officer**

Shri Kailash Gupta

**Company Secretary &  
Chief Compliance Officer**

Shri Navin Joshi

**Joint Statutory Auditors**

M/s. Varma & Varma, Chartered Accountants and  
M/s. Motilal & Associates, Chartered Accountants

**Internal Auditors**

Ashok Kapadia & Associates, 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  
CIN : L11200MH2005PLC154793  
investor\_services@goloffshore.com  
www.goloffshore.com

**Registrar & Share Transfer Agent**

TSR Darashaw Limited  
(Unit: GOL 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  
CIN.: U67120MH1985PTC037369  
csg-unit@tsrdarashaw.com  
www.tsrdarashaw.com

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**NOTICE** is hereby given that the **TENTH ANNUAL GENERAL MEETING** of the members of **GOL OFFSHORE LIMITED** will be held at 10:30 a.m. on Wednesday, September 23, 2015, at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture (MACCIA), Oricon House, 6<sup>th</sup> Floor, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai - 400 001, to transact the following business:

#### ORDINARY BUSINESS

1. To consider and adopt the standalone audited financial statements of the Company for the year ended March 31, 2015 and the reports of the Board of Directors and Auditors' thereon and to consider and adopt the consolidated audited financial statements of the Company for the year ended March 31, 2015.
2. To appoint a Director in place of Shri Prakash Chandra Kapoor (DIN: 00786682), who retires by rotation at this Annual General Meeting (AGM) and being eligible, has offered himself for re-appointment.
3. To ratify the appointment of Auditors of the Company and to fix their remuneration and in this regard to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), pursuant to the recommendations of the Board of Directors and Audit Committee of the Board of Directors and pursuant to the resolution passed by the members at the AGM held on August 14, 2014, the appointment of M/s. Varma & Varma, Chartered Accountants (Registration No. FRN 004532S) and M/s. Motilal & Associates, Chartered Accountants (Registration No. 106584W), as Joint Statutory Auditors of the Company to hold office until the conclusion of the twelfth Annual General Meeting of the Company, to be held in the year 2017, be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2016, as may be determined by the Audit Committee in consultation with the Statutory Auditors."

#### SPECIAL BUSINESS

4. To appoint Smt. Mamta Puri (DIN: 02442683) as an Independent Director 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 149, 152, Schedule IV, Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions of the Companies Act, 2013, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of clause 49 of the Listing Agreement, Smt. Mamta Puri (DIN: 02442683), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and pursuant to Article 136 of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing her candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years for a term upto February 11, 2020."

5. To appoint Dr. Percy Adi Doctor (DIN: 02786324) as an Independent Director 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 149, 152, Schedule IV, Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions of the Companies Act, 2013, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of clause 49 of the Listing Agreement, Dr. Percy Adi Doctor (DIN: 02786324), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and pursuant to Article 136 of the Articles of Association of the Company and

who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years for a term upto May 27, 2020."

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 the requirements of the Circular no. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 issued by Securities and Exchange Board of India and the provisions of clause 49 of the Listing Agreement with Stock Exchanges, approval of the members be and is hereby granted to the Contracts between the Company and Bharati Shipyard Limited and addendum(s) / alteration(s) / modification(s) thereto, as set out in detail in the statement annexed to this notice under section 102 of the Companies Act, 2013;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized and empowered to do and to undertake such acts, matters or things including payment / receipt / adjustment of amounts relating to such contract(s) and to execute such agreements, deeds, addendums etc. altering / modifying the terms and conditions of the aforesaid contracts or any addendum(s) / alteration(s) / modification(s) thereto, cancellation of the said contracts, transfer of the contracts to some other entity etc., towards the completion of such contract(s) as the Board of Directors may, in its absolute discretion, consider it expedient, prudent and necessary."

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 requirements of the Circular no. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 issued by Securities and Exchange Board of India and the provisions of clause 49 of the Listing Agreement with Stock Exchanges, approval of the members be and is hereby granted to the Contracts between the Company and Pinky Shipyard Private Limited and addendum(s) / alteration(s) / modification(s) thereto, as set out in detail in the statement annexed to this notice under section 102 of the Companies Act, 2013;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized and empowered to do and undertake such acts, matters or things including payment / receipt / adjustment of amounts relating to such contract(s) and to execute such agreements, deeds, addendums etc. altering / modifying the terms and conditions of the aforesaid contracts or any addendum(s) / alteration(s) / modification(s) thereto, cancellation of the said contracts, transfer of the contracts to some other entity etc., towards the completion of such contract(s) as the Board of Directors may, in its absolute discretion, consider it expedient, prudent and necessary."

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 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the members be and is hereby granted for the remuneration paid to Shri Prakash Chandra Kapoor, for the Financial Year ended on March 31, 2015, by way of salary, perquisites and allowances etc., upto an amount not exceeding the ceiling limits specified in sub-section (A) of Section II of Part II of Schedule V of the Companies Act, 2013;

**RESOLVED FURTHER THAT** any one of the Directors of the Company or the Company Secretary, be and is hereby severally authorised to do and to execute (including digitally execute) all acts, matters, things, forms, documents etc. as may be expedient, necessary or incidental, in this regard, including, but not limited to, filing of requisite applications/ forms/ reports etc. with the Ministry of Corporate Affairs or with such other authorities as may be required for the purpose of giving effect to this resolution."

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 Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, If any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the members be and is hereby granted for the remuneration paid to Shri Vijay Kumar, for the Financial Year ended on March 31, 2015, by way of salary, perquisites and allowances etc., upto an amount not exceeding the ceiling limits specified in sub-section (A) of Section II of Part II of Schedule V of the Companies Act, 2013;

**RESOLVED FURTHER THAT** any one of the Directors of the Company or the Company Secretary, be and is hereby severally authorised to do and to execute (including digitally execute) all acts, matters, things, forms, documents etc. as may be expedient, necessary or incidental, in this regard, including, but not limited to, filing of requisite applications/ forms/ reports etc. with the Ministry of Corporate Affairs or with such other authorities as may be required for the purpose of giving effect to this resolution.”

**Registered Office**

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

CIN : L11200MH2005PLC154793

e-mail : investor\_services@goloffshore.com

Website: www.goloffshore.com

By Order of the Board of Directors  
For **GOL OFFSHORE LIMITED**

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

August 14, 2015



1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) in number and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company. A member holding more than ten percent, of total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other member. 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 AGM. Corporate members intending to send their Authorized representative(s) to attend the AGM are requested to furnish a certified copy of the board resolution authorizing their representative(s) to attend and vote on their behalf.
2. A statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the AGM, is annexed hereto.
3. Equity shares of the Company are compulsorily tradable in dematerialized form. Considering the advantages of scrip less/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 18, 2015 to September 23, 2015 (both days inclusive) in connection with the ensuing AGM.
5. Members holding shares in electronic / dematerialized form are requested to 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 Registrar & Share Transfer Agent of the Company at TSR Darashaw Limited (Unit: GOL Offshore Limited), 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011.
6. Shareholders are requested to note that, pursuant to the provisions of section 205A of the Companies Act, 1956, dividends, which are not encashed and remained unclaimed for seven years from the date the amount was transferred to unpaid dividend account of the Company, will be transferred to the Investors Education & Protection Fund (IEPF). 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 Agent to encash their unclaimed dividend for the past years. The Company has uploaded the information in respect of unclaimed dividends from the year 2008 on IEPF website viz [www.iepf.gov.in](http://www.iepf.gov.in) in terms of the said IEPF rules.
7. All the documents referred to in the Notice and the Explanatory Statement are open for inspection by the members of the Company and others entitled thereto, 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 AGM or any adjournment(s) thereof.
8. The members seeking any information with regard to accounts are requested to write to the Company at an early date to enable the Management to keep the information ready.
9. Members / Proxies are requested to bring duly filled attendance slips at the venue of the AGM.
10. The Notice of the AGM along with the Annual Report for the F.Y. 2014-15 are being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent.
11. Pursuant to the Green Initiative, members who have not registered their e-mail addresses so far are requested to register the same so that all the communications, including the annual reports, notices, circulars etc. can be sent to them electronically.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Considering this all the members are requested to submit their PAN. The members holding shares in the electronic form shall submit their

PAN to the Depository Participant (DP) with whom they have Demat Account. The members holding shares in physical form shall submit their PAN to either the Company or the Share Transfer Agent.

13. In compliance of the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under and clause 35B of the Listing Agreement, the members are provided with the facility to cast their votes electronically through the remote e-voting services provided by National Securities Depository Limited (NSDL) on all the resolutions set forth in this Notice.
14. In order to enable members who do not have the access to remote e-voting facility to send their assent or dissent in writing in respect of the resolutions set out in this Notice, the Company is enclosing a Ballot Form at the end of the Annual Report. The members who do not have access to remote e-voting, may fill in the requisite details in the Ballot Form attached at the end of the Annual Report, enclose it in a sealed envelope and send it to the Scrutinizer Shri Dinesh Kumar Deora, c/o. GOL Offshore Limited, Energy House, 81, Dr. D. N. Road, Mumbai-400001, so as to reach not later than September 22, 2015 at 5.00 p.m. (IST). Ballot Forms received after this date and time will be treated as invalid. The Scrutinizer's decision on the validity of the forms will be final.
15. Instructions for Ballot Form are given at the back side of the said form and instructions for e-voting are given here in below. Resolution(s) passed by members through Ballot Forms or e-Voting is / are deemed to have been passed as if they have been passed at the AGM.
16. The members can opt only one mode of voting, i.e. either by remote e-voting or through Ballot. In case a member casts his vote through Ballot Form as well as remote e-Voting, then voting done through remote e-Voting will prevail and voting done through Ballot Form will be treated as invalid. The member who have cast their vote by remote e-voting / ballot form prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
17. Shri Dinesh Kumar Deora, Practicing Company Secretary (Certificate of Practice no. 4119) has been appointed as the Scrutinizer to scrutinize the remote e-voting process (including the Ballot Forms received from members who do not have access to the remote e-Voting process) in a fair and transparent manner.
18. The facility for voting through Polling Paper will also be made available at the AGM and members attending the AGM, who have not already cast their vote by remote e-Voting or by Ballot Form, shall be able to exercise their voting right at the AGM.

The instructions for remote e-Voting are as under:

- (I) If you are already registered with NSDL for remote e-Voting then you can use your existing User ID and Password/PIN for casting your vote and follow all steps from Sr. No. (ii) to Sr. No. (xii) given below. In case you are a first time user then follow the instructions given below:
  - A. Members receiving e-mail from NSDL [This is for members whose email IDs are registered with the Company/Depository Participant(s)]:
    - (i) Open e-mail and open PDF file viz; "GOL Offshore remote e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your User ID and Password/PIN for remote e-voting. Please note that the password is an initial password.
    - (ii) Open the internet browser by typing the following URL: <https://www.evoting.nsdl.com>
    - (iii) Click on Shareholder – Login
    - (iv) Put User ID and Password as initial Password/PIN noted in step (i) above. Click Login.
    - (v) Password change menu appears. Change the Password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Please note the new password for all the future remote e-voting cycles offered on NSDL remote e-voting platform. Please do not share your password with any other person and take all the necessary care to keep your password confidential.
    - (vi) Home page of remote e-Voting opens. Click on remote e-Voting: Active Voting Cycles.
    - (vii) Select "EVEN" (E Voting Event Number) of GOL OFFSHORE LIMITED.
    - (viii) Now you are ready for remote e-Voting as Cast Vote page opens.
    - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
    - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
    - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.