



GLOBAL OFFSHORETM SERVICES LTD.

Regd. Office: 101, Swapnabhoomi, "A" Wing, S. K. Bole Road, Dadar (W), Mumbai - 400 028. Tel.: +91-22-2423 4000 Fax : +91-22-2436 2764
CIN No.: L61100MH1976PLC019229

Ref:GOSL/2019/ 650

August 29, 2019

1. BSE Ltd. **Scrip Code** : 501848
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.
2. National Stock Exchange of India Ltd. **Equity Series** : GLOBOFFS
5th Floor, Exchange Plaza,
Bandra - Kurla Complex
Bandra (East),
MUMBAI – 400 051.

Dear Sirs,

Sub: Annual Report – 2018-19

Pursuant to Regulation 34 (1) (a) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclose Annual Report for the year 2018-19.

Thanking you,

Yours faithfully,
For GLOBAL OFFSHORE SERVICES LIMITED

A.C.CHANDARANA
COMPANY SECRETARY &
PRESIDENT – LEGAL & ADMN.

Encl:a/a.





GLOBAL OFFSHORE SERVICES LIMITED

41ST ANNUAL REPORT 2018-19

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

BOARD OF DIRECTORS

ADITYA GARWARE - CHAIRMAN

MANEESHA SHAH

A. K. THANAVALA

J. C. CHOPRA

S. Y. MULANI

N. T. SENGUPTA - WHOLE TIME DIRECTOR
(Resigned w.e.f. 15.02.2019)

M. M. HONKAN - ADDITIONAL & WHOLE TIME DIRECTOR
(w.e.f. 01.04.2019)

COMPANY SECRETARY & PRESIDENT - LEGAL & ADMIN

A.C. CHANDARANA

CHIEF FINANCIAL OFFICER

P. S. SHAH

PRESIDENT - COMMERCIAL

K. S. DAVE

PRESIDENT - OPERATIONS & HSSE

CAPT. S. KANWAR

PRESIDENT - TECHNICAL

B.P. TRIPATHY

BANKERS

State Bank of India
United Bank of India
Axis Bank Limited

AUDITORS

MESSRS. D.KOTHARY & CO.
Chartered Accountants

REGISTERED OFFICE

101, Swapnabhoomi, 'A' Wing,
S.K.Bole Road, Dadar (W), Mumbai – 400 028.

BRANCH

Goa, Delhi

REGISTRAR AND SHARE TRANSFER AGENT

BIGSHARE SERVICES PVT. LTD.

01st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East), Mumbai – 400 059.

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MANAGEMENT DISCUSSION & ANALYSIS REPORT

During the year 2018 and early 2019, there have been slight signs of positivity for the Offshore Support Vessel (OSV) market, though vessel over-supply remains a clear problem. Initial demand improvement in the North Sea began to spread to other regions and at the same time, new deliveries slowed and demolitions picked up in 2018, keeping control of supply growth. This is positive, and signs suggest that the incremental uptick in demand may well be built on in mid 2019, assuming that the macro-economic environment allows.

A small move in a positive direction does not solve "all of the market's ills". Overall OSV utilisation remains at 58%, which when viewed against the backdrop of utilisation of just below 90% in the pre-2014 period means there has been no statistically significant upturn in a global sense.

However, in-place scrapping is not likely to eliminate the supply overhang completely. Many laid-up vessels are relatively new, and in some cases may still have debt secured on the asset, reducing owners' freedom of action. Furthermore, 2018 proved that owners were understandably keen to reactivate OSVs where possible; lay-up declined by more than 300 vessels across the year. It is important to stress that more than 80% of these were young vessels less than 15 years of age. On the whole, older vessels were not reactivated (though reactivation of overage tonnage was not completely absent, showing it is not impossible). However, there are still just under 800 OSVs in lay-up built after 2000. Given that the majority of these vessels will be well preserved with the intention to reactivate. There is still large vessel oversupply for the market to absorb in the coming years.

The Industry:

- The OSV sector showed some signs of gradual improvement.
- Despite this OSV Sector is still pressurised by severe over supply.
- Sentiment is positive that rates and utilisation can exceed the seasonal heights of mid 2018 during 2019, but this would likely be significantly below pre-downturn levels.
- As of February 2019, there were 1200 OSVs in lay-up.
- More than 300 Vessels were re-activated in 2018.
- Many of the still-laid up units are likely to prove too expensive to return to service.
- 504 AHTS, > 4000 bhp were laid up, so were 498 PSVs > 1000 dwt.
- "Stranded" Order book of 250 Units.
- Around 1.5% of the fleet removed via conventional scrapping in 2018.
- There is plenty to be done to rebalance supply and demand overall.
- There has been progress for North Sea PSVs but little traction for the small AHTs market in Asia.
- OSVs including Anchor Handling Towing & Supply (AHTS) and Platform Supply Vessel (PSV) are expected to dominate the global market.

Opportunities & Threats:

Global total oil supply is projected to rise by 1.4% and 1.5% in 2019 and 2020 respectively, even as oil demand growth is projected at 1.4% and 1.2% in 2019 and 2020 respectively. In other words, oil supply growth is likely to outpace oil demand growth in 2019-20 as it did in 2018, with the macro-economic environment for offshore therefore remaining relatively challenged over the short-to-medium term. Trade wars, too seem to have an adverse effect on demand resulting in oversupply of oil which is a concern of price decline. In the long term, offshore oil production is projected to grow at a CAGR of 1.2% in 2018-28, to reach 28.40 mbpd (28% of global oil output) while offshore gas production is projected to grow at a CAGR of 3.6% to reach 172 bn cfd (38% of global gas production).

The oil demand outlook for the medium-term period 2016-2022 shows an increase of 6.9 mbpd, rising from 95.4 mbpd to 102.3 mbpd. Overall, oil demand has been revised upwards by 2.24 mbpd in 2022. Long-term oil demand is expected to increase by 15.8 mbpd, rising from 95.4 mbpd in 2016 to 111.1 mbpd in 2040. Demand in the OECD region is anticipated to decline by 8.9 mbpd during the forecast period. Driven by an expanding middle class, high population growth rates and stronger economic growth, oil demand in Developing countries is expected to increase by almost 24 mbpd. Global oil demand is forecast to decelerate steadily to a level of only 0.3 mbpd every year between 2035 and 2040. This is a result of decelerating population and GDP growth, the structural shift of the global economy, further efficiency improvements driven by a tightening of energy policies and / or technological improvements and fuel switching, particularly in the road transportation sector.

The medium-sized PSV segment has been through several years of weakness, but there are now some signs of improvement in rates as well as vessel utilisation in some main regional markets. Some of this is as a result of demand improvement for larger vessels. However, the segment still has supply-side issues; reactivation of lay-ups could prevent anything other than gradual improvement in rates.

The recent threat of "trade wars" which has had a depressing effect on energy pricing is expected to negatively impact the Offshore activities, thereby affecting overall profitability of OSV business. Besides fuel price trends, other factors, such as regulatory outlook, technology deployment and economic factors are also anticipated to influence vessel demand over the coming years.

Your Company unfortunately is also a victim of what has transpired in the industry over the past 4 to 5 years. Charter contracts at lower rates have now become a common occurrence in the market. Fortunately in view of the quality of operations, the Company has been successful in placing its entire Indian Flag fleet on term contract in India itself. However, in some cases charter rates continue to be just above break even levels causing the Company to incur losses.

Outlook:

Global OSV market size is estimated to exceed USD 71 billion by 2022 and is expected to grow at an estimated CAGR of over 11% by 2022. Rising demand for energy coupled with increasing Offshore E&P activities is expected to drive market growth in the coming years.

The positive signs for the OSV market in early 2018 were built on across the year, but nonetheless, start-February 2019 global utilisation is only two percentage points up on start-2018. Whilst progress has been limited so far, it seems increasingly clear that the market has now reached the bottom of the cycle. Nevertheless, challenges remain, with issues on lay-ups, the “stranded” orderbook and stressed owner balance sheets still to be fully worked out.

Operational performance:

The average age of the Company’s fleet on a consolidated basis, stands at just over 8 years and could be considered to be one of the “younger” fleets in the industry. Of the 11 Vessels being operated on a consolidated basis at the end of March 2019, 1 Vessel continues to be in Lay-up, 1 Vessel was sold in conjunction with the Lenders, and another vessel is also under going the same process. Out of the balance 8 Vessels, 7 Vessels are on Term Contract and 1 is trading in the “spot market” in the North Sea, evidencing the emphasis that the Company has always laid on achieving maximum utilization.

During the year under review, the Company has been able to achieve maximum utilization of its Vessels by deploying them on long term contracts, albeit at low rates.

Your Company is keenly aware of the need to ensure that costs are monitored closely and monies are spent prudently in order to be able to obtain the highest value out of all maintenance and repairs.

Financial Ratios :

Pursuant to the Provisions of Schedule V – Part B, Clause I, Sub-Clause (i) & (j), the details of the significant changes in the financial ratios (i.e. change of 25% or more as compared to the immediately previous financial year) are as follows :

- 1] The change in Current Ratio is 33%. Due to non-payment of interest and debt provided in the books of the Company, for the term loans availed by the Company from State Bank of India, the current liabilities has increased and consequently the Current Ratio has declined.
- 2] The Operating Profit Margin has improved by 27%, due to reduction in operating expenses, mainly “in-charter” hire charges.
- 3] The change in Return on Net Worth has improved by 35%. This is because the Company has not made an impairment in the investment during the current year, as it had the so in the previous year.

Risks and concerns:

In general, OSV markets have supply-side problems due to the “stranded” order-books and idle / laid up vessels. In the case of the largest PSV segment, lay-up is a smaller issue; many large vessels are modern and likely to have the benefit of charterer preference plus a desire amongst owners to ensure newer tonnage is working, since such vessels may be more efficient and also may in some cases still have secured debt. As of February 2019 there were 78 PSVs > 4,000 dwt recorded in lay-up. This represents 15% of the fleet, which is a lower quotient than the 31% of the medium-sized fleet and more than 40% of the smaller PSV fleet in lay-up. However, the potential for such vessels to disappear from the fleet altogether is lower, since the average age of large PSVs in lay-up is less than half that of the average for the smallest PSVs in lay-up. Hence, it is most likely that the majority of newer large PSVs laid-up are intended for eventual reactivation, potentially in contrast with some of the older, smaller units. In other words, the market will eventually have to reabsorb them, and at that (as yet uncertain) point, they could hinder any improvement in the supply-demand balance.

Another hindrance to a smooth readjustment to the supply demand balance could be the remaining orderbook; as of February 2019 there remained 63 large PSVs on order, or 11.7% of the current fleet.

In the recent months there have been some marginal signs of upward movement in day rates for Anchor Handling Tugs cum Supply Vessels (AHTSV) with small gains in time charter rates in various regions.

In the term market, the upward pressure on rates of AHTSV’s has been welcome and there are signs that further firming in rig development in 2019 could help sustain this. However, AHTSV term rate improvement has been limited in scale and in most cases rates remain relatively close to OPEX levels.

Internal control systems and adequacy:

Your company continues to emphasise the importance of the setup of suitable systems which would drive the performance of its various “verticals”. A regular audit of systems and processes is carried out and findings help your company improve continuously.

Cost management is an important issue for the company and the Technical, Procurement and Health & Safety teams are continuously exploring ways and means to be able to manage assets at optimal costs – but never at the expense of safety.

HR and people:

The Employees of the Company continue to be the most important and valuable asset of your Company. The Company continues to hold small and effective training modules for its employees.

In view of an increase in utilization of vessels, the Company has been able to reinstate employee salaries at all levels in one or more tranches. In an attempt to retain talent, the Management was pleased to announce an increment of the “junior and mid level” employees in the office salaries w.e.f. 01st April, 2019.

The sitting fees payable to the Directors were also reinstated during the year under review.

Training of onshore and offshore personnel continues to get the attention it deserves and special attention is being paid to this in order that your company is able to retain good talent.

NOTICE

NOTICE is hereby given that the Forty First Annual General Meeting of the Members of Global Offshore Services Limited will be held on **Friday, 27th September, 2019 at 11:00 A.M.**, at "Garware Sabhagriha" F.P.H. Building, 5th Floor, Lala Lajpatrai Marg, Haji Ali, Mumbai – 400034 to transact the following businesses :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Balance Sheet as at 31st March, 2019 and Statement of Profit and Loss for the year ended on that date together with the Directors' and Auditors' Report thereon;
2. To appoint a Director in place of Mrs. Maneesha S. Shah (DIN : **00019794**), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. 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 Articles of Association of the Company, Sections 160, 161 and other applicable provisions of the Companies Act, 2013 Mr. Mukund M. Honkan (DIN: **08392886**), who was appointed as an Additional Director by the Board of Directors 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 from a Member, be and is hereby appointed as a Director of the Company not liable to retire by rotation."
4. 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 196, 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as 'the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Members of the Company in General meeting hereby accord their approval to the appointment of Mr. Mukund M. Honkan (DIN: **08392886**) as Whole-Time Director of the Company for a period of 3 years from 1st April, 2019.

"RESOLVED FURTHER THAT pursuant to the provisions of Schedule V and other applicable provisions of the Act, Mr. Mukund M. Honkan be paid remuneration subject to approval of the relevant Secured Lender, and his appointment be made upon the terms and conditions as set out in the Explanatory Statement relating to this Resolution, and the draft agreement proposed to be entered between the Company and the Whole-Time Director with liberty and power to the Board of Directors to alter and vary the terms and conditions and remuneration in such manner as the Board of Directors may deem fit and as is acceptable to the Whole-time Director within the limits specified in Schedule V to the Act, or any amendment thereto.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation by the Central Government to paragraphs 1(A) and/or 1(B) of Section II, Part II of Schedule V to the Act, the Board of Directors be and is hereby authorized to vary or increase the remuneration, including salary, perquisites, allowances, etc., within such prescribed limits and the agreement between the Company and the Whole-Time Director be suitably amended to give effect to such modification, relaxation or variation without further reference to the Members of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary to give effect to this Resolution."

MINIMUM REMUNERATION :

Notwithstanding anything hereinabove contained, where, in any financial year during the currency of tenure of the Whole-Time Director, the Company has no profits or its profits are inadequate, the Company shall pay to the Whole-Time Director the remuneration as set out hereinabove, as minimum remuneration, subject, however, to the limits set out in Sections 196 and 197, read with Schedule V of the Act."

Registered Office:
101, Swapnabhoomi, "A" Wing,
S. K. Bole Road, Dadar (W),
Mumbai - 400028
CIN: L61100MH1976PLC019229

By Order of the Board
Sd/-
A.C. Chandarana
Company Secretary &
President - Legal & Admin.

Date : 06th August, 2019.
Place : Mumbai.

REQUEST TO THE MEMBERS

1. Members desiring any information on the Accounts at the Annual General Meeting are requested to write to the Company at least ten working days in advance of the Annual General Meeting so as to enable the Company to keep the information ready. Only the information which can be furnished will be furnished to the members.
2. Members are requested to bring their copy of the Annual Report to the Meeting.

By Order of the Board
Sd/-
A.C. Chandarana
Company Secretary &
President - Legal & Admin.

Details of Directors seeking Appointment / Re-appointment as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard (SS2) are as follows:

Name	Mr. Mukund M. Honkan	Mrs. Maneesha S. Shah
Date of Birth	06.11.1965	31.01.1967
DIN	08392886	00019794
Date of appointment on Board	01.04.2019	30.11.1992
Relationship with other Directors inter-se.	NIL	Sister of Mr. Aditya A. Garware
Qualification.	B.Com. Chartered Accountant	B. Com. L.L.B.
Experience in specific function area.	Finance	Legal
Directorship held in other companies.	NIL	<ul style="list-style-type: none"> • Adsu Trading & Investment Company Pvt. Ltd. • Masu Trading & Investment Company Pvt. Ltd. • Mauve Trading Company Pvt. Ltd. • Universal Investment Services Pvt. Ltd.
Memberships/ Chairmanships of Committee in other public limited companies (includes only Audit & Shareholders'/ Stakeholders' Committee).	NIL	NIL
Shareholding, if any, in the Company	NIL	104988 (as on 31.03.2019)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXY(IES) TO ATTEND AND VOTE ONLY ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A Proxy in order to be effective, must be received at the registered office of the company not less than 48 hours before the commencement of the Annual General Meeting.

2. An Explanatory Statement for Item Nos.3 & 4 pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
3. The Register of Members and Share Transfer books of the Company will remain closed from Tuesday, 24th September, 2019 to Friday, 27th September, 2019 (both days inclusive).
4. For the convenience of Members, an attendance slip is annexed to the Proxy form. Members are requested to fill in and append their signatures at the space provided thereof and hand over the attendance slip at the entrance of the place of the Meeting. Proxy / Representative of a Member should mark on the attendance slip as 'Proxy' or 'Representative' as the case may be. Members are also requested not to bring with them any person, who is not a Member / Proxy.
5. Members are requested to notify email address, the change in Bank details, address, if any, immediately, quoting their Client ID No./ Folio No., Number of Shares held, etc. to the Company's Share Transfer Agents, 'M/s Bigshare Services Private Limited'.
6. Members holding shares in identical names in more than one folio(s) are requested to write to the Company's Registered Office and / or Share Transfer Agent, and send their Share Certificates to enable Consolidation of their holding into one Folio.
7. All enquiries and correspondence regarding Transfer/Transmission of Shares, Dematerialisation, etc. should be addressed to Registrars and Share Transfer Agents of the Company, M/s. Bigshare Services Private Limited, 01st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400 059.
8. Voting through electronic means: Pursuant to the provisions of Section 108 of the Companies Act, 2013 and amended Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered with the Stock Exchange, the Company is pleased to:
 - i) Provide facility to the members for voting by electronic means to cast their votes electronically from a remote place so that business may be transacted through such voting.
 - ii) The Company will provide the facility for voting through polling paper at the venue of the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to cast their vote at the meeting.
 - iii) The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting, but shall not be entitled to cast their vote again.

The Company has engaged the services of Central Depository Services India Ltd (CDSL) to provide e-voting facilities. The e-voting facility is available at the link <https://www.evotingindia.com>

The Company had fixed Thursday, 19th September, 2019 as the cut-off date for determining voting right of shareholders entitled to participate in the e-voting process. In this regard, your demat account /folio number has been enrolled by the Company for your participation in e-voting on the resolution proposed by the Company on the e-voting system.

The remote e-voting facility will be available during the following period:

Commencement of e-voting	Tuesday, 24th September, 2019 at 10.00 a.m.
End of e-voting	Thursday, 26th September, 2019 at 5.00 p.m.

During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Thursday, 19th September, 2019 (the cut-off date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. on Thursday, 26th September, 2019.

The instructions for shareholders voting electronically are as under:

- (i) The shareholders should log on to the e-voting website: www.evotingindia.com.
- (ii) Click on Shareholders,
- (iii) 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 earlier in respect of any other resolution proposed by the 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 8 digits of the sequence number in the PAN field. Please see Sequence number printed in the address sticker in the envelope. • In case the sequence 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. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 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 in dd/mm/yyyy format. <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 member id/folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach 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 resolution contained in this Notice.
- (x) Click on the EVSN for Global Offshore Services Limited.
- (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) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) Note for Non – Individual Shareholders and Custodians.

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

9. Members who have registered their e-mail id for the receipt of documents in electronic mode are being sent AGM Notice by e-mail and others are sent by courier. Members who have received AGM Notice by e-mail and wish to vote physically can do the same by remaining present in the meeting.

Kindly note that the Shareholders can opt only for one mode of voting, i.e., either by Physical Ballot or e-voting. If members are opting for e-voting, then they should not vote by Physical Ballot also and vice versa. However, in case Shareholders cast their vote by Physical Ballot and e-voting, then voting done through valid Physical Ballot shall prevail and voting done by e-voting shall be treated as invalid.

10. Member(s) desiring to exercise his / her vote by using E-voting facility can log in any number of times till he / she has voted the resolution or till the end of the Voting Period, whichever is earlier. In case member have any queries or issues regarding E-voting, you may refer the Frequently Asked Questions ("FAQs") and E-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

11. Mr. S.M. Korde, Practicing Company Secretary (Membership No. ACS 563 & C.P No.1079) is appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

12. The Scrutinizer will submit his report of the votes polled through E-voting and physical voting, to the Chairman. The Chairman will, or in his absence, any other person so authorized by him will, announce the results of Voting on Friday, 27th September, 2019 immediately upon receipt from the Scrutinizer. The Scrutinizer's decision on the validity of the votes cast through E-voting and physical Ballot shall be final.

13. The Scrutinizer's Report, shall be placed on the Company's website: www.globaloffshore.in within two (2) working days of passing of the resolution and communicated to the Stock Exchanges where the shares of the Company are listed, viz. BSE Ltd. & NSE Ltd.

14. Shareholders who have not yet encashed their dividend warrants may approach the Company for revalidation, issue of duplicate warrant etc. quoting the Folio No. / Client ID. Please note that as per Section 125 of the Companies Act, 2013 dividend which remains unclaimed over a period of 7 years has to be transferred by the Company to the "Investor Education & Protection Fund" (IEPF).

The details of Dividends declared and due date for transfer of unclaimed dividend to IEPF are as under:

Financial Year	Type of Dividend	Dividend Declaration Date (AGM/ BM date for interim)	Due date for transfer to IEPF after 7 years
2011-12	3 rd Interim Dividend	31.07.2012	04.09.2019
2011-12	Final Dividend	28.09.2012	02.11.2019
2012-13	1 st Interim Dividend	08.04.2013	13.05.2020
2012-13	2 nd Interim Dividend	30.05.2013	04.06.2020
2012-13	Final Dividend	02.09.2013	07.10.2020
2013-14	Final Dividend	25.09.2014	30.10.2021

Registered Office:
101, Swapnabhoomi, "A" Wing,
S. K. Bole Road, Dadar (W),
Mumbai - 400028
CIN: L61100MH1976PLC019229

By Order of the Board
Sd/-
A.C. Chandarana
Company Secretary &
President - Legal & Admin.

Date : 06th August, 2019.

Place : Mumbai.

**ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102
OF THE COMPANIES ACT, 2013.**

ITEM NO.3 OF THE NOTICE :

The Board of Directors of the Company, upon recommendation from Nomination & Remuneration Committee at its Meeting held on 18th March, 2019, appointed Mr. Mukund M. Honkan (DIN: 08392886) as an Additional Director of the Company, pursuant to the provisions of Section 161 of the Companies Act, 2013. He holds office till the date of this Annual General Meeting. The Company has received a notice in writing from a Member, pursuant to the provisions of Section 160 of the Companies Act, 2013, signifying intention to propose Mr. Mukund M. Honkan as a candidate for the office of Director of the Company.

Considering his background, experience and the need of the Company, it is felt that it would be beneficial to appoint him as a Director of the Company.

Mr. Mukund M. Honkan and his relatives are deemed to be interested in Item No.3 of the Notice to the extent of his Shareholding in the Company and the remuneration received by him. Apart from Mr. Mukund M. Honkan none of the Directors, Key Managerial Personnel's or their relatives are directly or indirectly concerned financially or otherwise in Item No.3.

The Board recommends passing of Resolution specified under Item No.3 as Ordinary Resolution.

The Members are requested to appoint him as a Director of the Company.

ITEM NO.4 OF THE NOTICE :

In view of the resignation of Mr. Niladri Sengupta – Whole-Time Director w.e.f. 15th February, 2019, it had become incumbent on the Company to appoint a Whole-Time Director of the Company, pursuant to the provisions of Section 203 of the Companies Act, 2013, as part of Key Management Personnel. The Board of Directors, therefore, on the recommendation of the Nomination & Remuneration Committee, has, subject to the approval of the Members, approved the appointment of Mr. Mukund M. Honkan as Whole-Time Director for a period of 3 years w.e.f. 1st April, 2019, and further subject to the approval of the Members & the relevant Secured Creditor, approved payment of remuneration to him detailed as under, within the overall ceiling of remuneration as prescribed under Sections 197 and 198 of the Companies Act, 2013:

Particulars	Rs. per month
Basic	100,000
HRA	80,000
Perf. Allow	50,000
Magazine	15,000
Canteen Allowance	10,000
LTA	40,000
Education Allowance	10,000
Medical Allowance	15,700
Employers Provident Fund	12,000
Meal Pass	2,500
Car Expenses Allowance	40,000
Total	375,200
Gratuity	4,808
Cost to Company (CTC)	3,80,008

W.e.f. 01.10.2019, the aforesaid CTC will be increased to Rs.4,00,000/- per month, the break-up of which will be finalized in consultation with Mr. M. M. Honkan.

In addition to the above, the Whole-Time Director will be entitled to Leave Encashment at the end of the tenure as per Company's policy, Provident Fund and Gratuity (as per Payment of Gratuity Act), and such other perquisites, subject to overall ceiling of remuneration, as prescribed under Sections 197 and 198 of the Companies Act, 2013. The Whole-Time Director shall also be entitled to reimbursement of entertainment expenses, travelling, hotel and other expenses incurred in the performance of duties on behalf of the Company.

The Whole-Time Director shall not be entitled to be paid any sitting fees for attending meetings of the Board of Directors or Committees thereof.

In the event, the Company incurs loss or has inadequate profits, the above remuneration shall be treated as minimum remuneration payable to Mr. Mukund M. Honkan.

The other terms and conditions of his appointment are enumerated in the Draft Agreement proposed to be entered into between the Company and Mr. Mukund M. Honkan.

Disclosures under Secretarial Standard (SS2) of The Institute of Company Secretaries of India and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of the Director	: Mr. Mukund M. Honkan
Age	: 53 years
Qualification	: B. Com., Chartered Accountant.
Brief Resume & Experience	: Mr. Mukund M. Honkan has varied experience in : - EPC project management. - Raising long term and short term debt from FIs & Banks. - Restructuring of debt. - Divesting stake in Companies. - Setting up Accounting & MIS systems.
Nature and Expertise in specific functional area.	: Finance & Accounts, Dealing with Banks, Clients and other Stakeholders.