



GLOBAL OFFSHORETM SERVICES LTD.

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CIN No.: L61100MH1976PLC019229

Ref:GOSL/2022/ 430

April 5, 2022

BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Scrip Code : 501848

Dear Sirs,

Sub: Clarification to recent news item appeared in the "infralive.com" dt.2nd April,2022

We refer to recent news item which appeared in the "infralive.com" dated 2nd April, 2022.

Certain disputes have arisen between the Company and State Bank of India (SBI) since 2017 with regards to non-payment of outstanding dues payable by the Company to SBI. In an attempt to amicably resolve all disputes, the Company has been in talks and negotiations with SBI since this time. In furtherance of such negotiations, the Company put forward an offer for settlement in 2017 itself which was "in principle" accepted by the Bank. However, in view of certain onerous conditions put forth by the Bank the said settlement could not be concluded. Thereafter, after continuous discussions with the Bank, in and around the last quarter of 2019, the Company put in another offer for settlement with the support of an investor which was once again, in principle, approved by the Bank. However, in view of the Covid 19 pandemic this settlement could not be executed. The Company has however been in touch with SBI since and continues to hold discussions with SBI in an attempt to resolve the issues. However, the Company has not submitted any other offer for settlement. In the meantime, in an attempt to recover its outstanding dues, SBI issued two auction notices (dated 30th June, 2021 and 21st December, 2021) in an attempt to assign the debt to ARC's/NBFC's/etc. We are given to understand that there have been offers put forth for

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one of the said Auctions, which was (for reasons not made aware to us) withdrawn. The discussions that GOSL has been having with SBI have been general and no further "concrete" offer has been made by GOSL. However, as per our understanding the concerned party who had put in an offer at the time of one of the Auctions continues to be interested in the said Assignment.

Please note that the article appearing on Infravive (as highlighted by you) is authored by one Biju Vyas. We note that a similar article (attached herewith) has also been published in the Economic Times on 02.04.2022, which is authored by one Maulik Vyas. We are not aware of any information that has been announced that could have affected the price and caused the aforesaid movement in the trading from Rs. 42.80 to Rs. 40.70 on 04 April 2022. Further, we are not aware of the source of the said articles authored by Biju Vyas and Maulik Vyas.]

The article in question refers to a petition filed by SBI against the Company before the National Company Law Tribunal. While it is correct that SBI filed an application against GOSL, GOSL denies that it is liable to pay SBI Rs. 600 crores. To this extent the contents of the article are incorrect. The matter is pending and GOSL has contested the matter on facts and merits.

Thanking you,

Yours faithfully,
For GLOBAL OFFSHORE SERVICES LIMITED

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

Encl: a/a.

SBI Seeks Insolvency Proceedings Against Global Offshore

Maulik.Vyas@timesgroup.com

Mumbai: State Bank of India (SBI) has approached the dedicated bankruptcy court against BSE-listed Global Offshore Services to admit the company under corporate insolvency resolution process. Mumbai-based Global Offshore Services is an offshore oil and gas support service. SBI contends Global Offshore owes about ₹600 crore to the bank.

So far, opposing this plea, company has argued in Mumbai bench of the National Company Law Tribunal that the company is engaged in settlement talks with the lender and, therefore, the petition must not be admitted. On Thursday, the division bench, presided by judicial member Suchitra Kanuparthi and technical member Anuradha Bhatia, adjourned the case for further hearing to April 6. Before that, SBI counsel Nausher Kohli argued the company owes over ₹600 crore to the bank and that the liability is admitted. Therefore, it is a fit case for admitting the company to bankruptcy. The bank also opposed the arguments of the company that the claim is barred by the Limitation Act. Advocate Prachi Wazalwar, appearing for Global Offshore Services, argued the company is in talks with the lender for settling the debt and hence the tribunal should allow some time to it.

**SBI contends
that offshore
oil and gas
support
service co
owes about
₹600 cr to it**