

GLOBAL OFFSHORE SERVICES LIMITED

Regd. Office: Chander Mukhi, Nariman Point, Mumbai-400 021

NOTICE

NOTICE is hereby given that an Extra-Ordinary General Meeting of the members of **Global Offshore Services Limited** (formerly known as "Garware Offshore Services Limited") ("**the Company**") will be held on Monday, 8th day of August 2011 at 9.30 a.m. at Carware Sabhagriha, 5th Floor, F.P.H. Building, Lala Lajpatrai Marg, Haji Ali, Mumbai - 400 034 to transact the following business as Special Business:

1. **Issue of 4,40,000 shares of the Company to proposed allottees pursuant to the provisions of Section 81(1A) of the Companies Act 1956**

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 81(1A) and other applicable provisions, if any, of the Companies Act 1956 ("**Act**") (including any statutory modification or re-enactment thereof for the time being in force) and the enabling provisions of the Articles of Association of the Company, the Listing Agreement(s) entered into by the Company with Stock Exchange(s) and subject to the Guidelines/Regulations for preferential issues contained in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**SEBI Regulations**") and subject to the guidelines/rules/regulations made by the Reserve Bank of India, Foreign Investment Promotion Board and any other Government and/or regulatory authorities and departments, if and to the extent necessary, and such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed in granting such approvals/permissions which may be agreed to by the Board of Directors of the Company (the "**Board**", which expression shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), consent of the members of the Company be and is hereby accorded to the Board to issue, offer and allot, in one or more tranches and upon such terms and conditions as may be deemed appropriate by the Board, a maximum of 4,40,000 equity shares of Rs.10/- each ("**Preferential Shares**") to Corporations Acting in Concert with promoters, at a price of Rs. 121/- per share (face value of Rs. 10/- each and premium of Rs.111/- per share) payable in cash and the Preferential Shares shall rank pari passu with the existing equity shares of the Company except to the extent that the holders of the Preferential Shares shall be entitled to dividend on such shares from the date of allotment in the year in which dividend is declared and on such other terms and conditions, as the Board may deem appropriate in its absolute discretion.

RESOLVED FURTHER THAT

- a. The relevant date for the purpose of pricing of the issue of Preferential Shares in accordance with SEBI Regulations shall be 9th July 2011 being the 30th day prior to 8th August 2011 (i.e. the 30th day prior to the date on which the meeting of the general body of shareholders is to be held in terms of Section 81 (1A) of the Companies Act 1956 to consider the proposed preferential issue);
- b. The offer, issue and allotment of the Preferential Shares shall be made at such time or times as the Board may in its absolute discretion decide;
- c. The Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of Preferential Shares and shall also be entitled to vary, modify and/or alter any of the terms and conditions, including the size of the issue, as it may deem expedient;
- d. The Preferential Shares allotted shall be subject to a lock-in for a period of three years from the date of allotment (in accordance with the SEBI Regulations);
- e. The Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director or Directors or to any Committee of Directors of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT for giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions and give such directions as the Board may, in its absolute discretion, deem necessary, expedient, usual, proper and/ or incidental to and settle any questions or doubts that may arise from time to time in this regard."

2. Issue of 4,69,700 Warrants of the Company to proposed allottees pursuant to the provisions of Section 81(1A) of the Companies Act 1956

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 81(1A) and other applicable provisions, if any, of the Companies Act 1956 ("Act") (including any statutory modification or re-enactment thereof for the time being in force) and the enabling provisions of the Articles of Association of the Company, the Listing Agreement(s) entered into by the Company with Stock Exchange(s), the Guidelines/Regulations for preferential issues contained in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("SEBI Regulations") and subject to the guidelines/ rules/ regulations, made by the Reserve Bank of India, Foreign Investment Promotion Board and any other Government and/ or regulatory authorities and departments, if and to the extent necessary and subject to such conditions and modifications as may be prescribed in granting such approvals / permissions which may be agreed to by the Board of Directors of the Company (the "Board", which expression shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) consent of the members of the Company be and is hereby accorded to the Board to issue, offer and allot, in one or more tranches and upon such terms and conditions as may be deemed appropriate by the Board, a maximum of 4,69,700 warrants ("Warrants") to the Promoters (including Group of the Promoter Companies and Key Management Persons), entitling the Warrant holders to exercise an option to subscribe to 4,69,700 equity shares of the Company of Rs.10/- each ("Allotted Equity Shares"), which shares shall be equal to the number of Warrants that may be allotted to them, for cash at a price of Rs.121/- per Share (face value of Rs. 10/- each and premium of Rs.111/- per share) and the allotted equity shares shall rank pari passu with the existing equity shares of the Company except to the extent that the Warrant holders shall be entitled to dividend on the allotted equity shares from the date of allotment of the allotted equity shares in the year in which the dividend is declared and on such other terms and conditions, as the Board may deem appropriate in its absolute discretion.

RESOLVED FURTHER THAT

- a. The relevant date for the purpose of pricing of the issue of the Warrants in accordance with SEBI Regulations shall be 9th July 2011 being the 30th day prior to 8th August 2011 (i.e. the 30th day prior to the date on which the meeting of the general body of shareholders is to be held in terms of Section 81 (1A) of the Companies Act 1956 to consider the proposed issue);
- b. The offer, issue and allotment of the Warrants shall be made at such time or times as the Board may in its absolute discretion decide;
- c. The Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of the Warrants and Allotted Equity Shares and shall also be entitled to vary, modify or alter any of the terms and conditions including the size of the issue, as it may deem expedient;
- d. The tenure of the Warrants shall not exceed 18 months from the date of their allotment;
- e. The Warrants shall be subject to a lock-in for a period of three years from the date of their allotment, provided that the lock – in on the Allotted Equity Shares shall be reduced to the extent the Warrants have already been locked-in;
- f. The Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any director or directors or to any committee of Directors of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT for giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions and give such directions as the Board may, in its absolute discretion, deem necessary, expedient, usual, proper or incidental and to settle any questions or doubts that may arise from time to time in this regard."

By order of the Board
for **Global Offshore Services Limited**

Sd/-

A.C.Chandarana
Company Secretary

Regd. Office:

Chander Mukhi,
Nariman Point, Mumbai-400 021.

Mumbai, 8th July 2011

NOTES:

1. The Explanatory Statement, pursuant to Section 173(2) of the Companies Act 1956 in respect of the above resolutions, as set out above, is enclosed.
2. 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. A PROXY FORM, IF USED, SHOULD BE DEPOSITED WITH THE COMPANY AT ITS REGISTERED OFFICE, DULY EXECUTED, IN ORDER TO BE VALID, NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE EXTRA ORDINARY GENERAL MEETING.
3. Members who hold shares in dematerialized form are requested to bring their Client- ID and DP-ID numbers for identification for the purpose attending at the meeting.
4. Members/Proxy holders are requested to produce their admission slip duly completed and signed.
5. Those members who have not encashed their dividend warrants for the financial years 2004-2005 to 2009-10 are requested to return the time barred dividend warrants or forward their claims to the Company for issue of Bankers' Cheque/Demand Draft in lieu thereof.
6. Pursuant to the provisions of Section 205A & 205C(2)(a) of the Companies Act 1956, dividend for the financial year 2004-2005 and thereafter which shall remain unclaimed/unpaid for a period of 7 (Seven) years from the date of transfer to the Unpaid Dividend Account of the Company is required to be transferred to the Investors Education & Protection Fund ("IEPF"). **Accordingly, during August 2011, the Company shall transfer such unclaimed or unpaid dividend for the financial year ended 31st December 2004. Members are therefore requested to make claim thereof, on or before 5th August 2011, otherwise no claim shall lie in respect of such amount.**

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT 1956

ITEM NO. 1 & 2

The Company is in the process of expanding its activities, as also its global presence. The funds to be raised from the proposed issue of Preferential Shares and Warrants pursuant to these resolutions will be utilized for funding part of the capital expenditure for expansion and also to support the increased global operations of the Company.

Your Board, in its meeting held on 8th July 2011, subject to the approval by the shareholders in the General Meeting, and subject to the receipt of requisite corporate and statutory approvals, including the approvals to be obtained from the Reserve Bank of India, if any, and subject to the negotiations and execution of appropriate document(s) and fulfillment of condition(s) mentioned therein, has proposed to issue, offer and allot in one or more tranches and upon such terms and conditions as may be deemed appropriate by the Board, a maximum of 4,40,000 equity shares of Rs.10/- each ("**Preferential Shares**") to the Corporations Acting in Concert with the Promoters at a price of Rs. 121/- per share (face value of Rs. 10/- each and premium of Rs.111/- per share) payable in cash and the Preferential Shares shall rank pari passu with the existing equity shares of the Company except to the extent that the holders of the Preferential Shares shall be entitled to dividend on such shares from the date of allotment in the year in which dividend is declared and has also proposed to issue and allot in one or more tranches and upon such terms and conditions as may be deemed appropriate by the Board, a maximum of 4,69,700 warrants ("**Warrants**") to the Promoters (including Group of the Promoter Companies and Key Management Persons), entitling the Warrant holders to exercise an option to subscribe to 4,69,700 equity shares of the Company of Rs.10/- each ("**Allotted Equity Shares**"), which shares shall be equal to the number of Warrants that may be allotted to them for cash at a price of Rs. 121/- per share (face value of Rs. 10/- each and premium of Rs.111/- per share) and the Allotted Equity Shares shall rank pari passu with the existing equity shares of the Company except to the extent that the Warrant holders shall be entitled to dividend on the Allotted Equity Shares from the date of allotment of the Allotted Equity Shares in the year in which the dividend is declared, on such other terms and conditions, as the Board may deem appropriate in its absolute discretion.

Both the Special Resolutions have been proposed under the provisions of Section 81(1A) of the Companies Act 1956 in view of the fact that the Shares and Warrants will be offered to persons who may or may not be the existing members.

A certificate from Messrs. Raman S. Shah & Associates, Chartered Accountants, Mumbai, Statutory Auditors of the Company, certifying that the issue of Preferential Shares, Warrants and Allotted Equity Shares is being made in accordance with the requirements of the SEBI Regulations, has been received and a copy of the same shall be available for inspection for the members at the Registered Office of the Company between 2.00 p.m. and 4.00 p.m. on any Working Day till the date and time of conclusion of the Extra-Ordinary General Meeting and the same shall also be placed before the shareholders at the Extra-Ordinary General Meeting.

The issue price computed on the basis of the SEBI Regulations is approximately Rs.121/- per Share and Rs. 121/- per Warrant.

The tenure of the Warrants shall not exceed 18 months from the date of allotment of the Warrants.

Disclosures required to be made in the Explanatory Statement pursuant to the provisions of the SEBI Regulations are set out herein below:

I. The object of the issue through preferential offer:

As mentioned above, the funds raised from the proposed issue of Preferential Shares/Warrants will be utilized to fund part of the capital expenditure for expansion and also to support the increased global operations of the Company.

II. Intention of the Promoters/Directors to subscribe to the offer:

The Company proposes to issue the Preferential Shares/Warrants to the Promoters (including Corporations Acting in Concert)/ Group of the Promoter Companies & their Nominees and Key Management Persons.

III. Identity of the Proposed Allottees :

Category of the Shareholders	PRE ISSUE		PROPOSED TO BE SUBSCRIBED		AFTER CONVERSION	
	No. of Shares / Warrants held	% of Holding	No. of Shares	No. of Warrants	Total No. of shares Held	% of Holding
PROMOTERS						
Ashok B. Garware	2,18,989	0.92		3,30,600	5,49,589	2.22
Aditya A. Garware	6,88,705	2.89	-	80,600	7,69,305	3.11
Adsu Trading & Investment co. Pvt. Ltd.	44,250	0.19	-	50,000	94,250	0.38
PERSONS/CORPORATION ACTING IN CONCERT						
Rondor Overseas Limited	10,66,250	4.43	2,20,000	-	12,86,250	5.20
Clearwell Enterprises Ltd.,	10,58,250	4.44	2,20,000	-	12,78,250	5.17
KEY MANAGEMENT PERSONS						
K.K. Agarwal	2,000	0.01		2,000	4,000	0.02
S.P. Akolkar	2,960	0.01		5,000	7,960	0.03
Capt. S. Sarkango	2,300	0.01	-	1,500	3,800	0.02
TOTAL	30,83,704	12.95	4,40,000	4,69,700	39,93,404	16.15

Mr. Ashok B. Garware, Chairman, Mr. Aditya Garware – Vice Chairman & Managing Director, the Promoters (including Persons/Corporations Acting in Concert)/Group of the Promoter Companies, their Nominees and Key Management Persons have agreed to subscribe to the Preferential Shares/Warrants proposed to be issued.

The number of Preferential Shares/Warrants to be subscribed as mentioned herein above may be interchanged amongst the proposed allottees. However, the total number of Preferential Shares / Warrants to be allotted pursuant to these resolutions shall remain same.

The existing promoters and management team will continue to remain in the management of the Company. There will be no change in the control of the Company. The control will continue to be with the existing Promoters.

IV. Shareholding pattern before and after the offer on allotment of Equity Shares and on conversions of Warrants into Equity Shares:

CATEGORY OF SHAREHOLDERS	PRE ISSUE		POST ISSUE	
	NO. OF SHARES / WARRANTS HELD	% OF HOLDING	NO. OF SHARES HELD	% OF HOLDING
A. PROMOTERS HOLDING				
Indian Promoters	51,64,783	21.69	56,25,983	22.75
Persons acting in concert	21,53,800	09.04	26,02,300	10.52
Foreign Promoters	-	-	-	-
Total A	73,18,583	30.73	82,28,283	33.27

CATEGORY OF SHAREHOLDERS	PRE ISSUE		POST ISSUE	
	NO. OF SHARES / WARRANTS HELD	% OF HOLDING	NO. OF SHARES HELD	% OF HOLDING
B. NON PROMOTERS HOLDING				
Mutual funds and UTI	32,900	0.14	32,900	0.13
Banks/ financial Institutions / Insurance Companies	15,77,135	6.62	15,77,135	6.38
Foreign Institutional Investors	65,927	0.27	65,927	0.27
Private Corporate Bodies	20,60,874	8.65	20,60,874	8.33
Indian Public & Trust	52,94,335	22.23	52,94,335	21.41
NRIs / OCBs	74,69,339	31.36	74,69,339	30.21
Total B	1,65,00,510	69.27	1,65,00,510	30.21
GRAND TOTAL-A + B	2,38,19,093	100	2,47,28,793	100

Presumptions:

- All Warrant Holders holding 4,69,700 Warrants will exercise their option for conversion into equity shares of the Company.
- All the Preferential Shares/Warrants as are offered to the proposed allottees are fully subscribed to and allotted to them.
- All the Warrants are, at the time of exercise of the option, held by the said proposed allottees respectively and that all the Warrants are exercised by them.

V. Proposed time within which the allotment shall be completed:

The allotment of Preferential Shares/Warrants is proposed to be completed within a maximum period of 15 days from the date of passing of the resolution at the Extra-Ordinary General Meeting, provided that when the allotment on preferential basis is pending on account of pendency of any approval(s) of any regulatory authority, wherever applicable, whether the Reserve Bank of India, Central Government or otherwise, for such allotment, the allotment shall be completed within 15 days from the date of receipt of such approval(s).

- The Company undertakes that in view of SEBI Regulations, the Company shall re-compute the price of the specified securities, if required to do so.
- The Company undertakes that if any amount payable on account of re-computation of the price in terms of the SEBI Guidelines is not paid within the time stipulated in the SEBI Regulations, the specified securities shall continue to be locked in till the time such amount is paid by the allottees.

None of the Directors of the Company, except Mr. Ashok Garware, Mr. Aditya Garware and Mrs. Maneesha Shah shall be deemed to be interested to the extent of shares that may be allotted to them, the promoter Group or persons acting in concert with the Promoters, are in any way, concerned or interested in the Resolutions.

The Board of Directors recommends the Resolution for approval.

By order of the Board
for Global Offshore Services Limited

Sd/-

A.C.Chandarana
Company Secretary

Regd. Office:

Chander Mukhi,
Nariman Point, Mumbai-400 021.

Mumbai, 8th July 2011

GLOBAL OFFSHORE SERVICES LIMITED

Regd. Office: Chander Mukhi, Nariman Point, Mumbai-400 021

8th July 2011

Dear Shareholders,

We wish to inform you that the Ministry of Corporate Affairs, New Delhi ("MCA") has taken a "Green Initiative" in the Corporate Governance by permitting paperless compliances by companies (vide its Circular No.17/2011 dated April 21, 2011 and Circular No.18/2011 dated April 29, 2011) and clarified that the service of documents by a company can be made through electronic mode instead of sending the physical copy of the document(s).

Keeping in view the underlying theme and the circulars issued by MCA, we propose to send henceforth all communications / documents including the Notice calling the Annual General Meeting, Audited Financial Statement, Directors' Report, Auditors' Report etc. via electronic mode. In connection with the same, we request you to provide your latest / updated email address on which future communication / correspondence / documents can be sent to you.

We are sure that you would welcome the "Green Initiative" taken by the MCA and your Company's desire to participate in the same. We would therefore request you to kindly provide your e-mail address in the information slip below and send it to our Registrar, Bigshare Services Pvt. Ltd., latest by August 08, 2011, in case you are holding shares in physical form.

However, the shareholders who are holding shares in demat mode and have not registered their email address, are requested to register the email address with their respective Depository Participants on or before August 08, 2011.

Alternatively, members can register their email address on secretarial@globaloffshore.in, quoting their Name, Folio No., No. of Shares, Client ID/DP ID.

If in future you desire to receive the documents mentioned above in physical form, you may request the Company for the same. The Company shall upon receiving such request furnish, free of cost, copies of such documents requested for.

We look forward for your encouraging support in welcoming the "Green Initiative".

Thanking you,

Yours faithfully,

for **GLOBAL OFFSHORE SERVICES LIMITED**

Sd/-

A.C.CHANDARANA
COMPANY SECRETARY

TEAR HERE

TO BE FILLED IN BY HOLDERS OF SHARES IN PHYSICAL FORM ONLY

To

Bigshare Services Pvt. Ltd
Unit:Global Offshore Services Ltd.,
E-2/3 Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
Andheri (E), Mumbai - 400 072.

Name of shareholder _____

Folio No. _____

No. of shares of Rs.10/- each in Global Offshore Services Ltd. _____

My e-mail ID is _____

Kindly register the aforesaid e-mail ID for receipt of documents by me in electronic mode.

Thanking you,
Yours faithfully,

(Signature)