



GLOBAL OFFSHORE SERVICES LIMITED

Regd. Office: Chander Mukhi, 2nd Floor, Nariman Point, Mumbai - 400 021.

NOTICE

Dear Shareholder(s),

Notice pursuant to Section 192 (A) of the Companies Act, 1956

The Company has from time to time invested in securities, granted guarantees and loans to various entities including its subsidiaries/wholly owned subsidiaries.

The Company proposes to continue from time to time to invest in securities of, grant loans to and issue guarantee or provide securities on behalf of various entities (including its subsidiaries).

Pursuant to the provisions of Section 372A of the Companies Act, 1956, granting of loans, investing in securities and issue of guarantee in excess of limits prescribed therein requires the approval of Members by way of Special Resolution.

As per Section 192A of the Companies Act, 1956, read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001, consent of the Members under Section 372A of the Companies Act, 1956, is required to be obtained by means of voting by Postal Ballot. The proposed Special Resolution and Explanatory Statement stating all material facts and the reasons for the proposal are appended below and a postal ballot form is enclosed for your consideration. The Company has appointed Mr. S. M. Korde – Practicing Company Secretary as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

Please read the instructions printed in the postal ballot form carefully and return the form duly completed in all respects in the enclosed self-addressed envelope so as to reach the Scrutinizer on or before the close of working hours on THURSDAY- 18th APRIL, 2013.

The Scrutinizer will submit his report to the Chairman after completion of the scrutiny and the result of the voting by Postal Ballot will be announced on MONDAY 22ND APRIL, 2013 at 11.00 a.m. at Chander Mukhi, Nariman Point, Mumbai – 400021.

SPECIAL RESOLUTION :

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 372A and all other applicable provisions, if any, of the Companies Act, 1956 and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Company be accorded to the Board of Directors of the Company for the following :

- a) to make any loan (s) to, and/or
- b) to give any guarantee(s), and/ or provide any security(ies) in connection with loan(s) made by any other person to, or to any other person by, and/ or
- c) to acquire by way of subscription, purchase or otherwise the securities of, one or more body(ies) corporate

even if such loans, guarantees, securities and investments together with the aggregate of loan(s) made, guarantee(s) given, security(ies) provided and investment(s) made from time to time is in excess of the ceiling prescribed under section 372A of the Companies Act, 1956 computed on the basis of the Audited Accounts of the financial year immediately preceding the financial year in which such loans are made, guarantees given, securities provided and investments made provided that the aggregate of loans made, guarantees given, securities provided and investment made at any time shall not exceed Rs.2,500 crores (Rupees Two Thousand Five Hundred Crores only).

RESOLVED FURTHER THAT the Corporate Guarantee issued/proposed to be issued by the Company in favour of various entities for and on behalf of GOSBV, for an aggregate value of upto USD 89 million, which is in excess of the limits prescribed under Section 372A of the Companies, Act 1956, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and also to delegate all or any of the above powers to the Loans & Investment Committee of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the above Resolutions.”

By order of the Board of Directors

Sd/-

A.C.CHANDARANA
Company Secretary

Place: Mumbai

Date :8th March, 2013

ANNEXURE TO NOTICE

(Explanatory Statement pursuant to Section 173 of the Companies Act, 1956)

As per latest Audited Balance Sheet as at 31.03.2012, the Paid up Share Capital of the Company is Rs.24.49 crores and the free Reserve is Rs.254.44 crores.

The Shareholders of the Company are aware that the Company now holds 69% (reduced from 100%) of the Equity of Global Offshore Services B.V. (GOSBV) w.e.f. July 2012. Therefore, GOSBV continues to be a subsidiary of GOSL, but is no longer a Wholly Owned Subsidiary (WOS).

Consequently, the amounts invested in Equity Shares of GOSBV / loans granted to GOSBV and guarantee(s) and/or securities issued by the Company on behalf of GOSBV, are not covered under the exemption granted under Section 372A of the Companies Act 1956, viz the holding Company can invest in, grant loans to, issue guarantees and/or provide securities for and on behalf of its WOS in excess of the limits prescribed in the said Section with the approval of the Board of Directors.

GOSBV from time to time requires financial support from Global Offshore Services Ltd. (the majority shareholder of GOSBV) to implement its growth plans as also to support its working capital requirements on a short term basis. Some Lenders, while granting loans to GOSBV also stipulate that the majority shareholder of GOSBV issues a Corporate guarantee as an additional security for the said loan.

Keeping in view the above, it is proposed that, the shareholders of the Company authorizes the Board of Directors of the Company, to invest in the Equity Shares of, lend moneys to, and issue Corporate guarantees / provide securities on behalf of, various entities (including its subsidiaries) in excess of the limits prescribed under Section 372A of the Companies Act 1956.

It is proposed that the Board of Directors be authorized to invest in securities / grant loans / issue guarantees / provide security from time to time in various entities including its subsidiary (ies) provided that at any given point of time, the aggregate amount of such loans made, guarantees given, securities provided shall not exceed Rs.2,500 crores (Rupees Two Thousand Five Hundred crores).

As per the Provisions of Section 372A of the Companies Act 1956, the Shareholders have a right to ratify the guarantees issued in excess of the limits within a period of one year from the date of issue of the guarantee.

The details of the Guarantee granted/proposed to be granted in excess of the limits prescribed, on behalf of GOSBV, are as under :

Sr. No.	Amount	Issue in favour of	Purpose
1.	USD 15 mn	Norddeutsche Landesank Girozentrale Singapore Branch 6 Shenton Way # 16-00, DBS Building Tower 2, Singapore – 068809	To secure loan of USD 12 mn granted for acquisition of vessel M.V. Shergar.
2.	USD 34 mn	DVB Group Merchant Bank (Asia) Ltd. 77 Robinson Road, #30-02, Singapore 068896	To secure loan of USD 30 mn granted to part finance vessel M.V. Cristal. (*)
3.	USD 40 mn	Axis Bank Ltd., 9, Raffles Place, No.48-01, Republic Plaza 1, Singapore – 048619	To secure loan of USD 35.40mn granted to part finance vessel Ben Nevis.

(*)Replacement of part of an already issued guarantee of USD 58.55 mn issued in favour of Axis Bank Ltd.

The aforesaid guarantees can be invoked only in the event of default by the subsidiary. This is extremely unlikely because:

- 1] Majority of vessels for which guarantees have been issued are on long term contract and there is regular income earned by these vessels.
- 2] The Bankers, in the event of default, normally exercise the recourse of selling the Vessel.
- 3] All the vessels for which guarantees have been issued have a market value, which is substantially higher than the loan outstanding.

Therefore, any financial liability on the Company is highly unlikely.

Your approval is therefore sought, to enable the Board of Directors to grant loans / issue guarantees/provide securities, invest in Equity not exceeding Rs.2,500 crores and also ratify the guarantees that have already been issued/proposed to be issued in excess of the limits prescribed under Section 372A of the Companies Act, 1956.

Mr. Ashok B. Garware & Mr. Aditya A. Garware being Directors of GOSBV, are interested to the extent of their Shareholding in the holding Company and future Dividends / Commission / Interest that may be received out of the investments made by GOSL.

By Order of the Board of Directors

Sd/-

A.C.CHANDARANA
Company Secretary

Place: Mumbai

Date :8th March, 2013

NOTES:

- (1) Shareholders who wish to be present at the time of declaration of the result may do so.
- (2) Only a shareholder entitled to vote is entitled to exercise his vote through Postal Ballot and a shareholder having no voting rights should treat this Notice as an intimation only.



GLOBAL OFFSHORE SERVICES LIMITED

Regd. Office: Chander Mukhi, 2nd Floor, Nariman Point, Mumbai-400 021.

POSTAL BALLOT FORM

1	Name of Shareholder(s) (in block letters) (including joint holders, if any)	
2	Registered address of the Sole/First named Shareholder	
3	Folio No./DP ID No./ Client ID No.* (*Applicable to investors holding shares in dematerialized form)	
4	Number of shares held	
5	I/We hereby exercise my/our vote in respect of the Special Resolution to be passed through Postal Ballot for the business stated in the Notice of the Company by conveying my/our assent or dissent to the said Resolution by placing the tick (✓) mark in the appropriate box below.	

Item No.	Description	No. of shares	I/We assent to the Resolution	I/We dissent the Resolution
(1)	To authorize Board of Directors to invest in securities, grant loans and issue guarantee / provide securities in excess of the limits prescribed under Section 372A of the Companies Act, 1956 & to ratify the Guarantees issued/proposed to be issued			

Place: _____

Date : _____

[Signature of the Shareholder(s)]: _____

INSTRUCTIONS

1. A shareholder desiring to exercise his vote by Postal Ballot may complete this postal ballot form and send it to the Scrutinizer in the attached self-addressed envelope.
2. The self-addressed envelope bears the address of the Scrutinizer appointed by the Board of Directors of the Company.
3. This postal ballot form should be completed and signed by the shareholder. Unsigned postal ballot forms will be rejected.
4. Where the postal ballot form has been signed by an authorized representative of a body corporate, a certified copy of the relevant authorization to vote on the Postal Ballot should accompany the postal ballot form. Where the form has been signed by a representative of the President of India or of the Governor of a State, a certified copy of the nomination should accompany the postal ballot form. A Member may sign the form through an Attorney appointed specifically for this purpose, in which case an attested true copy of the Power of Attorney should be attached to the postal ballot form.
5. A shareholder need not use all his votes nor he needs to cast all his votes in the same way.
6. Duly completed postal ballot forms should reach the Scrutinizer not later than the close of working hours on THURSDAY- 18th APRIL 2013. Any postal ballot form received after this date will be treated as if the reply from the shareholder has not been received.
7. A shareholder may request for a duplicate postal ballot form, if so required. However, the duly filled in duplicate postal ballot form should reach the Scrutinizer not later than the date specified at item 6 above.
8. Voting rights shall be reckoned on the paid up value of shares registered in the name of the shareholder on the cut-off date, which is the date of completion of dispatch of the Notice. This date shall be announced through advertisement.
9. Shareholders are requested not to send any other paper along with the postal ballot form in the enclosed self-addressed postage prepaid envelope in as much as all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.
