Ref.: GOSL/2023/851　　　　　　　　　　　　　　　　　May 29, 2023

BSE Limited　　　　　　　　　　　　　　　　　**Scrip Code : 501848**
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Dear Sirs,

Sub. : **Additional details of Corporate Announcement**
filed under Regulation 30 of SEBI (LODR) Regulations 2015
on BSE Listing Centre.

We refer to your email dated 27th May, 2023, requesting for additional details for Corporate Announcement filed under Regulation 30 of SEBI (LODR) Regulations 2015 on BSE Listing Centre.

We furnish herewith the following :

1]　　Details and reasons for Restructuring :

　　　The settlement is to try to ensure operational viability and continuity of the Company.

　　　State Bank of India, the erstwhile lender to the Company had assigned the said Debt to Phoenix ARC Private Limited. The Company has now arrived at a settlement agreement with Phoenix ARC.

2]　　Quantitative and Qualitative Restructuring :

　　　As per the Books of Accounts of the Company, the net effect (benefit accrued to the Company) of the difference between the outstanding Principal and Interest payable and the amount of settlement arrived at would stand at Rs. 414.96 Crores. The fleet size of the Company has diminished from 6 Vessels to 2 Vessels as a result. However, in case of any default by the Company the loan will get restored to its initial amount.

3]　　Details of benefit, if any, to the Promoters / Promoter Group/ Group Company's from such restructuring :

　　　No benefit accrues to The Promoters / Promoter Group / Group Company's as a result of the settlement arrived at.

4]　　Brief details of change of Shareholding Pattern (if any) of all entities :

　　　Consequent to the settlement arrangement, ***there is no change*** in the Shareholding Pattern of any entity.

Thanking you,

Yours faithfully,
for **GLOBAL OFFSHORE SERVICES LTD.**

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

GARWARE
गरवारे