

GLOBAL OFFSHORE SERVICES LIMITED

CIN – L61100MH1976PLC019229

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

E-Mail: info@globaloffshore.in, Website: www.globaloffshore.in, Tel No.: +91-22-2423 4000 Fax No. +91-22-2436 2764

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 (the "Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Members,

NOTICE is hereby given that pursuant to the provisions of Section 110 of the Companies Act, 2013 (the "Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities & Exchange Board of India (Listing Obligations & Disclosures Requirement) Regulations, 2015 (the "SEBI Listing Regulations"), including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) to each of the foregoing, for the time being in force, guidelines prescribed by the Ministry of Corporate Affairs (the "MCA"), Government of India, for holding general meetings/conducting postal ballot process through e-voting *vide* General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020 and 33/2020 dated September 28, 2020 (the "MCA Circulars") in view of COVID-19 pandemic and any other applicable laws and regulations, the following items of special business are proposed to be passed by the Members of Global Offshore Services Limited (the "Company") through Postal Ballot *via* remote electronic voting (e-voting).

ITEM NO. 1: SALE OF FIXED ASSETS TO ANY PERSON / BODY CORPORATE

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the relevant Rules framed thereunder (including any statutory modification or amendment or re-enactment thereof for the time being in force), the Memorandum and Articles of Association of the Company and subject to such other requisite consent(s) and approval(s), including that of the term/Working Capital Lenders, as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board", which term shall include any committee of directors constituted by the Board), to sell/dispose/transfer either all or any of the Vessels, to any party/ies, at a price which shall not be less than the amounts specified hereunder against each Vessel, such terms and conditions as the Board in its absolute discretion may deem fit in the interest of the Company:

Sr. No.	Name of the Vessel	Minimum Sale Value (in USD)
1	M.V. Meghna	One million
2	M.V. Poorna	One million
3	M.V. Mahananda	One million
4	M.V. Kamet	Two million
5	M.V. Mana	Two million
6	M.V. Lachung	Three million

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalise the terms and conditions of sale/ transfer and take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, if any, required in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute necessary deeds, agreements, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds and things that may be necessary, proper and/or expedient or incidental for the purpose of giving effect to the above resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to such officer or director of the Company, as may be deemed necessary to give effect to this resolution."

ITEM NO. 2: SALE OF EQUITY SHARES IN THE COMPANY'S SUBSIDIARY

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

"RESOLVED THAT pursuant to Regulation 24 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, applicable provisions of the Foreign Exchange & Management Act and rules framed thereunder, Section 110 and any other applicable provisions of the Companies Act, 2013, the rules thereunder, including any statutory modifications and amendments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by the Government of India or other government or statutory authorities, and subject to the Memorandum and Articles of Association of the Company and the requisite approvals, including that of the Reserve Bank of India and any other relevant statutory, regulatory or government authorities, and such terms and conditions as may be prescribed by any of the aforesaid authorities while granting such approvals, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board", which term shall include any committee of directors constituted by the Board) to sell or transfer or otherwise dispose of the Company's shareholding and investment in its Netherland subsidiary, GLOBAL OFFSHORE SERVICES B.V., either partly or wholly, to any party/ies on such terms and conditions as may be agreed by the Board, in its absolute discretion.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things, as it may deem fit, including without limitation negotiation and execution of any document as may be necessary, from time to time, for giving effect to the above resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any officer or director of the Company, as may be deemed necessary to give effect to this resolution."

By Order of the Board of Directors
for Global Offshore Services Limited

Registered office:
101, Swapnabhoomi,
"A" Wing, S.K. Bole Road, Dadar (W),
Mumbai – 400028

Place: Mumbai
Date : 16.12.2020

sd/-
A. C. Chandarana – Company Secretary
& President – Legal & Admin.

Notes:

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, setting out all material facts relating to the resolutions in this Notice are appended herein below for your information and consideration and the same should be considered as part of this Notice.
2. All relevant documents referred to in this Notice requiring the approval of the Members shall be available for inspection by the Members. Members who wish to inspect the documents are requested to send an e-mail to 'a_chandarana@globaloffshore.in and ns_surve@globaloffshore.in mentioning their name, Folio No. / Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the e-mail.
3. The Company has appointed Mr. Taher Sapatwala of M/s. Taher Sapatwala & Associates, Practising Company Secretaries, to act as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner.
4. On account of the outbreak of the COVID-19 pandemic, the Company is sending the Postal Ballot Notice in electronic form only, instead of dispatching hard copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope to the Members for this Postal Ballot.
5. The Postal Ballot Notice is being sent by e-mail to all Members, whose names appear in the Register of Members/Register of Beneficial Owners maintained by the Depositories, National Securities Depository Limited (the "NSDL") and Central Depository Services (India) Limited (the "CDSL") as on 18th December, 2020 (the "Cut-Off Date") and who have registered their e-mail addresses, in respect of electronic holdings, with the Depository through the concerned Depository Participants and in respect of physical holdings, with the Registrar and Share Transfer Agent of the Company, M/s. Bigshare Services Private Limited (the "RTA"), in accordance with the provisions of the Companies Act, 2013, read with the Rules made thereunder and the framework provided under the MCA circulars. This Notice is also available at the Company's website: www.globaloffshore.in.
6. In compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations as amended from time to time and MCA Circulars, the Company is pleased to offer remote e-voting facility to all the Members of the Company to cast their votes.
7. The Company has engaged CDSL (hereinafter referred to as CDSL or "Service Provider") for facilitating remote e-voting to enable the Members to cast their votes electronically instead of dispatching Postal Ballot Form for this Postal Ballot.
8. To facilitate the shareholders to receive this Notice electronically and cast their vote electronically, the Company has made special arrangements with its RTA, for registration of e-mail addresses in terms of the General Circular No. 17/2020 dated April 13, 2020 issued by the MCA. The process for registration of e-mail address is as under:

- a. Members who have not registered their e-mail address and in consequence the e-voting notice could not be serviced, may temporarily get their e-mail address registered with the Company's RTA, by clicking the link: <https://bigshareonline.com> and following the registration process as guided thereafter. Post successful registration of the e-mail, the Members would get soft copy of the Notice and the procedure for e-voting along with the User ID and Password to enable e-voting for this Postal Ballot. In case of any queries, Members may write to the RTA at <https://bigshareonline.com>.
- b. It is clarified that for permanent registration of e-mail address, Members are requested to register their email addresses as follows:

Physical Holding	By sending a request to the Company's RTA, M/s. Bigshare Services Pvt. Limited at: https://bigshareonline.com by providing name of the Member, folio number, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy) for registering e-mail address and mobile number.
Demat Holding	By contacting Depository Participant ("DP") and registering e-mail address and mobile number in demat account, as per the process advised by the DP.

- c. Those Members who have already registered their e-mail address are requested to keep their e-mail addresses validated with their DP / the Company's RTA, to enable servicing of notices / documents / Annual Reports etc. electronically to their e-mail address.
9. The instructions for Members for e-voting are as under:
 - a. The remote e-voting period commences on Saturday, 26th December, 2020 at 9:00 A.M. IST and ends on Monday, 25th January, 2021 at 5:00 P.M. IST. The remote e-voting module will be disabled thereafter and voting shall not be allowed beyond the aforementioned date and time. During this period, the Members of the Company holding shares either in physical form or in dematerialised form, as on the Cut-Off Date, may cast their vote electronically in the manner and process set out in this Notice. Once the vote on the resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
 - b. The voting rights of Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on 18th December, 2020 the Cut-Off Date for this purpose.
 - c. The Cut-Off Date is for determining the eligibility to receive this Notice and to vote by electronic means. Only a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-Off Date shall be entitled to avail the facility of remote e-voting. A person who is not a Member as on the Cut-Off Date should treat this Notice for information purpose only.
 - d. The Members should log on to the e-voting website www.evotingindia.com.
 - e. Click on Shareholders.
 - f. Now enter your User ID
 - i. For CDSL: 16 digits Beneficiary ID,
 - ii. For NSDL: 8 character DP ID followed by 8 digit Client ID,
 - iii. Members holding shares in Physical Form should enter Folio
 - g. Next enter the Image Verification as displayed and Click on Login.
 - h. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted during a previous voting of any company, then your existing password is to be used.

- i. If you are a first time user, kindly follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<ul style="list-style-type: none"> Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company's RTA/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. 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.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company's records in order to login. If both 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 (f).

- j. After entering these details appropriately, click on "Submit" tab.
- k. 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.
- l. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- m. Click on the EVSN NO. of the Company which is 201216012.
- n. 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.
- o. Click on the "Resolutions File Link" if you wish to view the entire Resolution details.
- p. 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.
- q. Once you "Confirm" your vote on the resolution, you will not be allowed to modify your vote.
- r. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- s. If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on "Forgot Password" and enter the details as prompted by the system.
- t. 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 the Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- u. Note for Non - Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians 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.
- In case you 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.
10. You may also send an e-mail to the Company at a_chandarana@globaloffshore.in and ns_surve@globaloffshore.in for queries /information.
11. The Scrutinizer will submit the results of the e-voting to the Whole-Time Director of the Company or the Authorized Officer(s) of the Company after completion of the scrutiny of the e-voting. The result of the Postal Ballot along with the Scrutinizer's Report will also be displayed on the Company's website www.globaloffshore.in and shall be communicated to the Stock Exchanges where the Company's shares are listed i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com, not later than forty eight hours from the conclusion of the Postal Ballot.
12. Resolutions passed by the Members through Postal Ballot are deemed to have been passed as if the same were passed at a general meeting of the Members convened in that regard. The resolution(s), if approved by the requisite majority of Members by means of Postal Ballot, shall be deemed to have been passed on the last date of e-voting, i.e. 25th January, 2021.

By Order of the Board of Directors
for Global Offshore Services Limited

Registered office:
101, Swapnabhoomi,
"A" Wing, S.K. Bole Road, Dadar (W),
Mumbai – 400028

sd/-
A. C. Chandarana – Company Secretary
& President – Legal & Admin.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 :

ITEM NO.1:

The Company has availed Foreign Currency Term Loans (FCTL) and other Term Loans from State Bank of India (SBI), from time to time, for acquisition/modification of the vessels of the Company. In view of the global turmoil in the offshore industry, the business of the Company has been severely affected and the Company's revenue has declined by over 50% and the Company has been incurring losses for the past 3 consecutive years. Consequently, the loan instalments and interest due thereon remain unpaid. While the Company is in dialogue with SBI for a settlement of its debt, with the help of investors who may "step into the shoes" of SBI as lenders, in the event any settlement is to be executed, the debt will have to be reduced within an agreed time frame.

The Board of Directors and management of the Company are striving to keep the Company operational.

In the present circumstances, it is imperative to sell some of the material assets owned by the Company to reduce the debt of the Company. As such, the Board of Directors propose to sell either all or any one of the Company's Vessel(s) (presently 6 vessels as detailed in the Resolution are owned by the Company) at the most opportune moment. This will facilitate continuity of the Company's operations, assuming the plan for settlement of debt is executed with SBI.

As per the provisions of Section 180(1)(a) of the Companies Act, 2013, prior approval of the members is required for authorizing the Board of Directors to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking(s) of the Company. As per Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the resolution under Section 180(1)(a) of the Companies Act, 2013 can be passed only through Postal Ballot process.

None of the directors, key managerial personnel of the Company or their relatives are concerned or interested financially or otherwise in the aforesaid special resolution.

The Board of Directors accordingly recommend the resolution set out in Item No.1 of this notice for approval of its members as a special resolution, as they are of the view that the same is in the interest of the Company.

ITEM NO.2:

Presently the Company holds 68% shares in its subsidiary viz. GLOBAL OFFSHORE SERVICES B.V. (GOSBV). Due to global turmoil in the offshore industry, GOSBV has been incurring losses for over three years and its net worth has been completely eroded. Presently, GOSBV is left with only 1 vessel out of a total of 6 vessels once owned by it.

In view of the above, the Board of Directors of the Company deem it prudent to sell, transfer or otherwise dispose of either a part or whole of the shareholding and investment of the Company in GOSBV.

Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**") provides that no company shall dispose of shares in its material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than 50% or cease to exercise control over the subsidiary without passing a special resolution in its General Meeting, except in cases where such divestment is made under a scheme of arrangement duly approved by a Court / National Company Law Tribunal. In terms of Regulation 24 of SEBI LODR, GOSBV is considered to be a material subsidiary of the Company and the sale, transfer or disposal of shares held by the Company in GOSBV requires approval of the shareholders of the Company through a special resolution.

None of the directors, key managerial personnel of the Company or their relatives, except to the extent of the shareholding held by the Company in GOSBV are concerned or interested, financial or otherwise, in the aforesaid resolution.

The Board of Directors accordingly recommend the resolution set out in Item No. 2 of this notice for approval of members as special resolution, as they are of the view that the is in the interest of the Company.

Registered office:

101, Swapnabhoomi,
"A" Wing, S.K. Bole Road, Dadar (W),
Mumbai – 400028

By Order of the Board of Directors
for Global Offshore Services Limited

sd/-
A. C. Chandarana – Company Secretary
& President – Legal & Admin.