GLOBAL OFFSHORE SERVICES LTD.

(FORMERLY: GARWARE OFFSHORE SERVICES LTD.)

REGD. OFFICE : CHANDER MUKHI, NARIMAN POINT, MUMBAI - 400 021.
TEL.: +91-22-2202 8398 / +91-22-2202 0745 FAX: +91-22-2202 9964

8th July 2011

1. **Bombay Stock Exchange Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.

Scrip Code: 501848

2. **National Stock Exchange of India Ltd.**
5th Floor, Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East), Mumbai-400 051.

Equity Series: GLOBOFFS

Sir,

Sub. : Outcome of the Board Meeting held on 8th July 2011

This is to inform you that in the Board Meeting of the Company held today, i.e. Friday, 8th day of July 2011, following items were consider, discussed and approved inter alia:

A. Board to issue, offer and allot following securities on a preferential allotment basis, subject to the approval of members:

   a. A maximum of 4,40,000 equity shares of Rs.10/- each to 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);

   b. A maximum of 4,69,700 Warrants to the Promoters/ Promoter Companies and Key Management Persons, entitling the Warrant holder to exercise an option to subscribe to 4,69,700 equity shares of the Company of Rs.10/- each, 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.

B. To convene an Extra Ordinary General Meeting on Monday dated 8th August 2011 for the above purpose.

Kindly note the above.

Thanking you,

Yours faithfully,
for **GLOBAL OFFSHORE SERVICES LIMITED**

A.C. CHANDARANA
COMPANY SECRETARY