



GLOBAL OFFSHORETM SERVICES LTD.

Regd. Office: 101, Swapnabhoomi, "A" Wing, S. K. Bole Road, Dadar (W), Mumbai - 400 028. Tel.: +91-22-2423 4000 Fax : +91-22-2436 2764
CIN No.: L61100MH1976PLC019229

Ref : GOSL/2016/077

May 24, 2016

1. Bombay Stock Exchange Ltd. **Scrip Code : 501848**
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
2. National Stock Exchange of India Ltd. **Equity Series : GLOBOFFS**
5th Floor, Exchange Plaza
Bandra-Kurla Complex
Bandra (East)
Mumbai - 400 051

Dear Sirs,

Sub : Credit Rating for Bank Facility.

Further to our letter No.GOSL/2016/062 dated 13.05.2016 the Revision of rating of the Company's facilities by Credit Analysis & Research Ltd. has been attributed to the sharp decline in E&P spending worldwide which has affected Shipowners (like the Company) who own and charter support vessels for E&P activity. Additionally, the rating continues to be constrained by highly geared capital structure and cyclical nature of the oil and gas market which in turn affects the Offshore Industry.

The rating agency also goes on to state that the ability of the Company to redeploy its Vessels on long term contracts amidst uncertainty in crude oil prices is the key rating sensitivity.

Thanking you,

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

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

