

INTRODUCTION

The framework of Corporate Governance is based on the prevailing regulatory requirements as well as the practices prevailing in the Corporate Sector. The principles of Corporate Governance are imbibed in the business. It emphasizes on long term prosperity of the corporations while abiding with their National, Human, Societal, Economic and Political obligations. The Corporate Governance principles have become an important constituent for corporate success. The practice of good Corporate Governance has become a necessary pre-requisite for any corporation to effectively function in the globalised market scenario.

A detailed report on Corporate Governance, pursuant to Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (hereinafter referred to as the "Listing Regulations", is set out below.

PHILOSOPHY OF THE COMPANY ON CODE OF GOVERNANCE

Your Company believes in adopting the best practices of Corporate Governance with an aim to maximize the interest of the stakeholders to achieve long-term sustained value while ensuring accountability in the exercise of Company's financial, legal and contractual obligations.

The management and employees of your Company are committed to uphold the core values of transparency, integrity, honesty and accountability which are the fundamentals of the Corporate Governance framework of the Company.

Your Company is committed to the requirements of the principles of Corporate Governance.

BOARD OF DIRECTORS

As on March 31, 2016, the Board of Directors comprised of seven Directors out of which five were Independent Directors. The Chairman of the Board was also appointed as the Chief Executive Officer of the Company with effect from October 30, 2015. The composition of the Board is in conformity with the Listing Regulations and the Companies Act, 2013.

None of the Directors on Board are members of more than ten Committees or Chairman of more than five Committees across all public limited companies in which they are Directors. Necessary disclosures regarding committee positions in other public companies as on March 31, 2016, have been made by the Directors.

During the year under review, six board meetings were held on May 28, 2015, August 14, 2015, November 6, 2015, December 11, 2015, February 12, 2016 and February 29, 2016.

Composition of the Board as on March 31, 2016; number of directorships held by the Directors in other Companies; Memberships/ Chairmanships of the Committees in other companies held by the Directors (excluding non-profit companies under Section 8 of the Companies Act, 2013 and foreign companies), attendance of the Directors at the Board Meetings of the Company held during the financial year under review and at the last Annual General Meeting (AGM) are as follows.

Name of the Director	Category	Attendance at meetings during the FY 2015-16		No. of Directorships in other Companies as on 31.03.2016	No. of Membership(s)/ Chairmanship(s) of Board Committee(s) in other Companies*	Shareholding in the Company as on 31.03.2016
		Board Meetings	Last AGM			
¹ Mr. Prakash Chandra Kapoor DIN: 00786682	Chairman & Chief Executive Officer	6	Yes	14	2 (as member)	Nil

¹ Mr. Vijay Kumar DIN: 00726561	Vice Chairman & Non-Executive Director	6	No	15	Nil	Nil
Dr. Ram Nath Sharma DIN: 00054480	Independent Non-Executive Director	6	Yes	2	Nil	Nil
Mr. Vinesh Narandas Davda DIN: 00050175	Independent Non-Executive Director	4	No	13	2 (as member)	Nil
Mr. Mahesh Prasad Mehrotra DIN: 00016768	Independent Non-Executive Director	4	No	14	2 (as Chairman)	Nil
Mrs. Mamta Rohit Puri DIN: 02442683	Independent Non-Executive Director	2	Yes	Nil	Nil	Nil
² Dr. Percy Adi Doctor DIN: 02786324	Independent Non-Executive Director	5	Yes	3	Nil	Nil

*Memberships/ Chairmanships as on March 31, 2016, only of the Audit Committee and Stakeholders' Relationship Committee in all other public limited companies have been considered.

¹Mr. Prakash Chandra Kapoor and Mr. Vijay Kumar, ceased to be Executive Directors of the Company, upon the end of their tenure as the Executive Directors, with effect from April 30, 2015. Further Mr. Kapoor was appointed as Chief Executive Officer of the Company with effect from October 30, 2015.

²Dr. Percy Adi Doctor was appointed as an Independent Director w.e.f. May 28, 2015.

Relationship between Directors

The Directors of the Company are not inter-se related to each other.

BOARD PROCEDURES

The Board meets at least once in each quarter, with not more than four months gap between two meetings. The Board meets inter alia to review the performance and the financial results of the Company. The Board meetings are generally scheduled well in advance and the notice of every board meeting is given in writing to every Director. All the items on the Agenda are accompanied by notes giving information on the related agenda item and in case of certain matters such as financial/ business plans, financial results etc. detailed presentations are made by the concerned Management representatives at the meetings. The Board members are also free to recommend the inclusion of any matter for discussion with the permission of the Chairman.

Information as mentioned in Regulation 17(7) read with Part A of Schedule II to the Listing Regulations is regularly placed before the Board for its consideration.

To enable the Board to discharge its responsibilities properly, the directors are effectively briefed at every Board meeting. Senior Management members are also invited to attend the meetings to provide additional inputs on the items being discussed by the Board.

All major matters involving policy formulation, strategy and business plans etc. are considered by the Board.

The minutes of the Board meetings are circulated to all Directors. The minutes of meetings of the Audit Committee and other Committees of the Board are noted on regular basis by the Board at its meetings.



FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

As required under the Listing Regulations, a familiarization programme for the Independent Directors was conducted by the Company. The details of the said familiarization programme have been uploaded on the Company's website of which a link is provided herein <http://goloffshore.com/corporategovern.php>. At the time of appointment, a formal letter of appointment is issued to every Director, including an Independent Director. The appointment letter, inter alia, explains his/ her role, functions, duties and responsibilities as a Director of the Company under various provisions of the Companies Act, 2013 and the Listing Regulations.

MEETING OF INDEPENDENT DIRECTORS

A meeting of the Independent Directors of the Company, as envisaged under Regulation 25(3) of the Listing Regulations and the Companies Act, 2013 was held on February 12, 2016. The Independent Directors, inter alia discussed about the matters concerning the business/ operations of the Company and the performance of the Directors.

COMMITTEES

(I) AUDIT COMMITTEE

The Audit Committee is constituted in accordance with the provisions of Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013.

During the year under review, four Audit Committee meetings were held on May 28, 2015, August 14, 2015, November 6, 2015 and February 12, 2016.

As on March 31, 2016, the Audit Committee comprises of four Independent Directors. All the members of the Audit Committee have adequate knowledge of accounts, audit and finance. The composition of the Audit Committee and the details of meetings attended by each of the members during the year under review are given below.

Name	Category	Number of Meetings attended
Dr. Ram Nath Sharma (Chairman)	Independent, Non-Executive Director	4
Mr. Vinesh N. Davda		2
Mr. Mahesh Prasad Mehrotra		3
¹ Dr. Percy Adi Doctor		2

¹Dr. Percy Adi Doctor, Independent Non-Executive Director, was appointed as a member of the Audit Committee, with effect from November 6, 2015.

Audit Committee meetings are also attended by senior management executives, Statutory Auditors and Internal Auditors. The Company Secretary acts as the Secretary to the Audit Committee.

The Chairman of the Audit Committee was present at the previous AGM.

Terms of Reference

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information is disclosed.
- Review the financial statements before submission to the Board.
- Review reports of the Statutory Auditors and Internal Auditors including the weaknesses in internal controls reported by Internal and Statutory Auditors.
- Recommending the appointment, re-appointment and fixing the remuneration of Internal Auditors and Statutory Auditors.

In addition, the Audit Committee has powers as laid down under Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013.

The Company has appointed M/s. Ashok Kapadia & Associates, Chartered Accountants, as Internal Auditors to review the Internal control systems of the Company and to report thereon. Their appointment as Internal Auditors is in compliance of and is confirmed under Section 138 of the Companies Act, 2013. The reports of the Internal Auditors are presented to and reviewed by the Audit Committee. The plan of audit of the Internal Auditors has been discussed and approved by the Audit Committee.

(II) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted in accordance with the provisions of Regulation 19 of the Listing Regulations and Section 178 of the Companies Act, 2013.

During the year under review, no Committee meeting was held. The composition of the Nomination and Remuneration Committee is given below.

Name of Director	Category
Mr. Prakash Chandra Kapoor	Chairman & Chief Executive Officer
Mr. Mahesh Prasad Mehrotra	Independent Non-Executive Director
Mr. Vinesh N. Davda	Independent Non-Executive Director

Terms of Reference

- a) To formulate broad policy incorporating the criteria for determining remuneration of directors, key managerial personnel and other employees of the Company, criteria for independence, positive attributes, qualifications and experience of directors, board diversity, training of independent directors and performance evaluation of independent directors;
- b) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- c) To review the yearly performance appraisals of employees and to approve the promotions/increments to be granted and Performance Incentive Payments (PIP) to be made to employees every year.
- d) To examine, evaluate, review, investigate, devise, formulate or approve such other facts, information, matters, issues, proposals, policies etc. in the field of remuneration, contract of employment/ service, terms and conditions of employment/ service etc. of the employees, officers, executives and directors of the Company as may be decided by the Board from time to time.

Performance Evaluation Criteria for Independent Directors

In accordance with Schedule IV to the Companies Act, 2013 and the Listing Regulations, performance evaluation of Independent Directors of the Company was carried out at the end of the financial year. The performance of each of the Independent Directors was reviewed by each one of his fellow Directors in the manner provided in the Nomination & Remuneration Policy of the Company.

Nomination and Remuneration Policy

The remuneration policy of the Company is market led and takes into account the competitive circumstances in the employment market so as to attract and retain quality talent and significantly leverage performance.



The remuneration of the Executive Directors is decided by the Board of Directors. The Company pays remuneration by way of salary, perquisites and allowances (fixed component) and/ or commission (variable component) to its Executive Directors.

The remuneration by way of commission and sitting fees to the Non-Executive Directors is also decided by the Board of Directors.

The Non-Executive Directors are paid sitting fees for attending meetings of the Board and its Committees. The Company also reimburses travelling and accommodation expenses to out-station Directors for attending Board/ Committee meetings.

The Policy is available on the website of the Company www.goloffshore.com and the link for the same is http://goloffshore.com/investors_statpol.php

Details of Remuneration paid to the Directors during the financial year 2015-16:

Non-Executive Directors

Name	Commission	Sitting Fees (Rs.)
Dr. Ram Nath Sharma	Nil	2,80,000
Mr. Vinesh N. Davda	Nil	2,20,000
Mr. Mahesh Prasad Mehrotra	Nil	1,40,000
Mrs. Mamta Puri	Nil	40,000
¹ Dr. Percy Adi Doctor	Nil	2,20,000

¹Dr. Percy Adi Doctor was appointed as Director of the Company w.e.f. May 28, 2015.

Executive Directors (upto April 30, 2015)

Name of Director	Salary (Rs.)	Perquisites & Allowances (Rs.)	Commission	Contribution to Provident Fund and Superannuation Fund (Rs.)
Mr. Prakash Chandra Kapoor	10,69,791	13,543	NIL	73,130
Mr. Vijay Kumar	10,69,791	13,543	NIL	73,130

Notes:

- i) Perquisites include provision of house rent allowances and insurance coverage.
- ii) None of the Directors hold any instrument convertible into shares of the Company.
- iii) The agreements for the appointment of Mr. Prakash Chandra Kapoor and Mr. Vijay Kumar expired on April 30, 2015.
- iv) No stock options, severance fees, performance linked incentives have been offered to the directors by the Company.

(III) STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee is constituted in accordance with the provisions of Regulation 20 of the Listing Regulations and Section 178 of the Companies Act, 2013.

During the year under review, four meetings of Stakeholders' Relationship Committee were held on May 28, 2015, August 14, 2015, November 6, 2015 and February 12, 2016.

The composition of the Stakeholders' Relationship Committee and details of the meetings attended by its members during the year under review are given below.

Name of Director	Category	Number of Meetings attended
Dr. Ram Nath Sharma (Chairman)	Independent, Non-Executive Director	4
Mr. Vijay Kumar	Non-Independent Director	1
Mr. Vinesh N. Davda	Independent, Non-Executive Director	2
Dr. Percy Adi Doctor*	Independent, Non-Executive Director	2

*appointed as member w.e.f. November 6, 2015

Terms of Reference

- Review the reports prepared & submitted by the Registrar & Share Transfer Agent of the Company.
- To look into and ensure the quality of the Company's Shareholders'/ Investors' grievance redressal system and to review the functioning of the investors' grievances redressal system.
- Follow-up on the implementation of suggestions for improvement.
- Periodically report to the Board about serious concerns, if any.

During the year under review, 7 (seven) complaints were received from the shareholders and all of them were replied/ resolved to the satisfaction of the shareholders. There are no pending complaints as on March 31, 2016.

Mrs. Varika Rastogi is the Company Secretary & Chief Compliance Officer of the Company with effect from May 16, 2016. Her contact details are given below:

Address : GOL Offshore Limited
Energy House, 81, Dr. D. N. Road, Mumbai – 400 001

CIN : L11200MH2005PLC154793

Phone : 022- 6635 2222

Fax : 022- 2267 3993

Email : varika_rastogi@goloffshore.com

Website : www.goloffshore.com

In compliance with the Listing Regulations, the Company has designated the email address investor_services@goloffshore.com, for registering the complaints and communication by the investors/ shareholders.



GENERAL MEETINGS

The date, time and venue of three immediately preceding Annual General Meetings (AGM) are as follows:

AGM	Date	Time	Venue
10 th AGM	September 23, 2015	10.30 a.m.	Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture (MACCIA), Oricon House, 6 th Floor, 12, K. Dubash Marg, Kala Ghoda, Mumbai 400 001.
9 th AGM	August 14, 2014	11.30 a.m.	Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture (MACCIA), Oricon House, 6 th Floor, 12, K. Dubash Marg, Kala Ghoda, Mumbai 400 001.
8 th AGM	August 14, 2013	11.30 a.m.	Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture (MACCIA), Oricon House, 6 th Floor, 12, K. Dubash Marg, Kala Ghoda, Mumbai 400 001.

Details of the special resolutions passed at three immediately preceding AGMs are given below:

Date of the AGM	Summary
September 23, 2015	Approval of Ship Buiding Contracts between the Company and Bharti Shipyard Limited.
	Approval of Ship Buiding Contracts between the Company and Pinky Shipyard Private Limited.
	Approval of remuneration paid to Mr. Prakash Chandra Kapoor as an Executive Director, for financial year ended March 31, 2015.
	Approval of remuneration paid to Mr. Vijay Kumar as an Executive Director, for financial year ended March 31, 2015.
August 14, 2014	Approval under section 180(1)(c) of the Companies Act, 2013 for borrowings upto Rs. 5000 crores over and above the aggregate of the paid up share capital and free reserves of the Company.
	Approval under Section 180(1)(a) of the Companies Act, 2013 for providing Assets/ Properties of the Company, as a security to the lenders, within the overall ceiling prescribed by the members, in terms of section 180(1)(c) of the Companies Act, 2013.
	Adoption of new Articles of association.
August 14, 2013	Appointment of Shri Soli C. Engineer as an Advisor in Deep Water Services (India) Ltd., a wholly owned subsidiary of GOL Offshore Ltd.

Resolution passed through Postal Ballot

No resolution was passed through postal ballot during the financial year 2015-16.

MEANS OF COMMUNICATION

- The Board of Directors of the Company approves the quarterly, half yearly and annual financial results in the format prescribed under Regulation 33 of the Listing Regulations.

- b) The approved financial results are submitted to the Stock Exchanges within the prescribed time. The financial results are published in Free Press Journal and Navashakti.
- c) The financial results are also displayed on the Company's website, 'www.goloffshore.com'.
- d) The Company's website has a separate section where the shareholders' information is available. The Annual Reports of the Company are also available on the website in a user-friendly and downloadable form.
- e) Management Discussion and Analysis Report forms part of this Annual Report.

GENERAL SHAREHOLDER INFORMATION

- a) **Annual General Meeting** for the year 2016 is scheduled to be held on Wednesday, September 28, 2016, at 10.00 A. M. at M. C. Ghia Hall, 4th Floor, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Kala Ghoda, Mumbai – 400 001.
- b) **Financial Year:** The Company follows April to March as its financial year. The financial results for every quarter are declared within the time prescribed in the Listing Regulations.
- c) **Dates of Book Closure:** September 23, 2016 to September 28, 2016 (both days inclusive)
- d) **Dividend Payment Date:** Not Applicable.
- e) **Listing on Stock Exchanges:** The Company's equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Company has paid listing fees to the Stock Exchanges for the financial year 2016-17.

Stock Code/ Symbol: BSE – 532786, NSE – GTOFFSHORE

Demat ISIN No. – INE892H01017

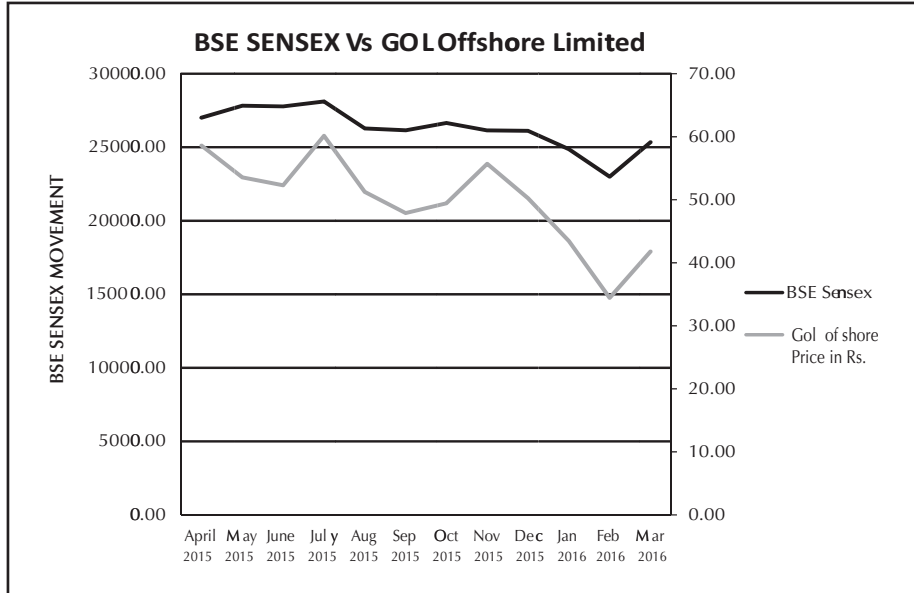
- f) **Market Price Data:** The monthly high and low price of equity shares of the Company during the financial year ended March 31, 2016 on NSE and BSE are given below:

(in Rupees)

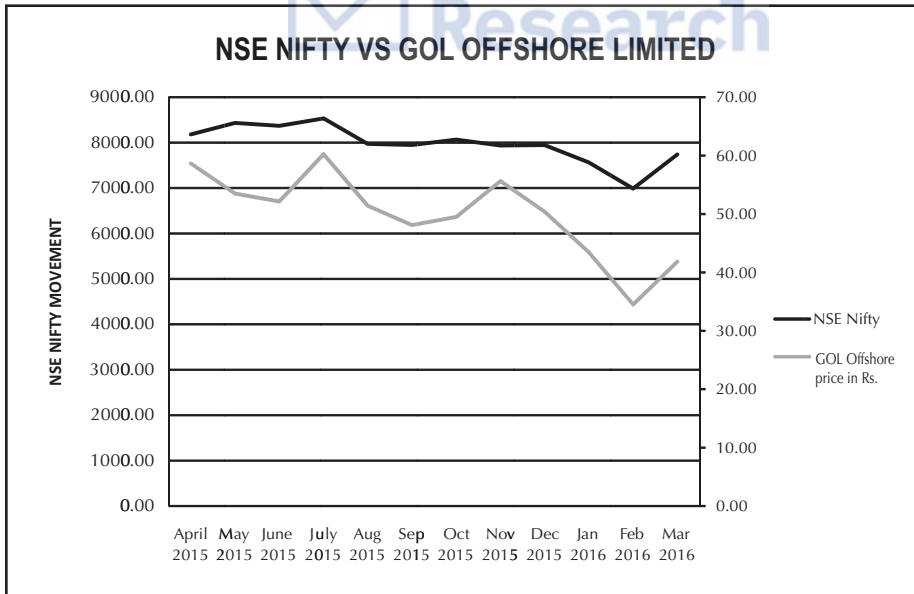
Month & Year	NSE		BSE	
	High	Low	High	Low
April, 2015	65.85	55.00	65.85	54.95
May, 2015	61.40	51.70	61.50	52.80
June, 2015	59.00	44.10	58.80	44.30
July, 2015	63.90	51.00	64.00	51.60
August, 2015	65.05	40.85	65.15	41.20
September, 2015	53.35	44.80	53.40	44.15
October, 2015	55.30	45.40	55.35	47.10
November, 2015	56.00	43.20	56.05	43.90
December, 2015	59.60	50.40	60.70	47.90
January, 2016	54.00	39.70	54.10	39.65
February, 2016	44.20	33.05	44.00	33.50
March, 2016	45.30	33.60	45.30	32.70



h) Performance of share price of the Company in comparison to BSE Sensex:



i) Performance of share price of the Company in comparison to NSE Nifty:



j) Registrar and Share Transfer Agent

The Registrar and Share Transfer Agent of the Company is TSR Darashaw Limited, 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011.

k) Share Transfer System

The transfer of shares in physical form is processed and completed by Registrar & Share Transfer Agent within a period of 10 days from the date of receipt of complete and valid documents. Shares under

objection are returned to sender within two weeks. In case of shares in electronic form, the transfers are processed by National Securities Depository Limited and Central Depository Services (India) Limited through respective Depository Participants. In compliance with the provisions of Listing Regulations, a Practicing Company Secretary carries out the audit of transfers, transmissions etc. of shares and the certificate to that effect issued by the Practicing Company Secretary is submitted to the Stock Exchanges where the Company's shares are listed.

l) Distribution of Shareholding as on March 31, 2016

No. of shares (range)	No. of Shareholders	% of total Shareholders	No. of Shares (holding)	% to Total Shares
1 to 500	75,146	94.55	5,120,727	13.75
501 to 1000	2,282	2.87	1,738,174	4.67
1001 to 2000	1,075	1.35	1,560,931	4.19
2001 to 3000	371	0.47	929,570	2.50
3001 to 4000	160	0.20	562,108	1.51
4001 to 5000	133	0.17	614,761	1.65
5001 to 10000	178	0.22	1,275,039	3.42
10001 and above	135	0.17	25,438,751	68.31
Grand Total	79,480	100.00	37,240,061	100.00

m) Categories of Shareholders as on March 31, 2016

Category	No. of shares held	Percentage (%) of Shareholding
Promoters	18,514,352	49.72
Mutual Funds / UTI	3,642	0.01
Financial Institutions / Banks	21,609	0.06
Insurance Companies	417,907	1.12
Foreign Institutional Investors	1,907,003	5.12
Bodies Corporate (other than promoter group)	2,799,539	7.52
Indian Public	12,956,039	34.79
Trusts	22,326	0.06
Overseas Corporate Bodies	306	0.00
Shares held by Custodians and against which Depository Receipts have been issued	9,900	0.03
Others	587,438	1.57
Grand Total	37,240,061	100.00

n) Dematerialisation of Shares

The equity shares of the Company are compulsorily traded in dematerialised form on both BSE and NSE.

36,178,937 equity shares of the company representing 97.15% of the total paid-up equity share capital of the Company are in dematerialized form as on March 31, 2016. The Company has entered into agreement with both National Securities Depository Limited and Central Depository Services (India) Limited, whereby shareholders have an option to dematerialise their shares with either of the depositories.

o) Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity shares

Few GDRs of the Company are outstanding as on March 31, 2016 and 9,900 equity shares are underlying the said GDRs.



p) **Foreign Exchange Risk & Hedging Activity**

❖ **Long Term Liability by way of Loan**

Having default in repayment of most of the ECB Loans, no specific hedging against respective Loans are made by the Company during financial year 2015-16. Loan repayments are against specific charter earnings assigned to respective lenders, most of the earnings are in USD and hence natural hedging is available.

❖ **Trade Exposure**

Since majority of earnings of the Company is in USD Currency, payments are effected through either EEFC Accounts/ Foreign Currency Accounts that are being maintained by the Company.

❖ **Derivatives**

Since the Company follows a very conservative policy with regards to derivatives transaction, management has not entered into any fresh derivative contracts during financial year 2015-16.

NOTE:

As per the Company's policy, no additional exposer has been booked. However the existing derivatives that were booked during financial years 2010-11 and 2011-12 with the negative impact (losses) are debited to respective Accounts with ICICI Bank Limited, IDBI Bank Limited and Axis Bank Limited during the quarter for the net amount of Losses. Other than the above, entire revenue and expenses during financial year 2015-16 is on natural hedging. The Company has not taken any additional exposure/ risk, looking to current cash flow position and the Company's financial/ liquidity that have been faced, as also fairly stable exchange rate of partially converted rupee against USD.

q) **Plant Location** : The Company has no plants.

r) **Address for Correspondence by Shareholders/ Investors**

Company	Registrar & Share Transfer Agent
GOL Offshore Limited Secretarial Department Energy House, 81, Dr. D. N. Road, Mumbai – 400 001 Ph. No. : (022) 6635 2222 Fax No.: (022) 2267 3993 CIN :L11200MH2005PLC154793 E-mail: investor_services@goloffshore.com Website : www.goloffshore.com	TSR Darashaw Limited (Unit : GOL Offshore Limited) 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai– 400 011 Ph. No.: (022) 6656 8484 Fax No.: (022) 6656 8494 CIN : U67120MH1985PLC037369 E-mail : csg-unit@tsrdarashaw.com Website: www.tsrdarashaw.com

AUDIT FOR RECONCILIATION OF SHARE CAPITAL

As stipulated by the SEBI, a Practising Company Secretary carries out the audit to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited and the total issued and listed capital of the Company. The audit is carried out in every quarter and the report thereon is submitted to the Stock Exchanges. The audit confirms that the total listed capital is in agreement with the total number of shares in dematerialised form and total number of shares in physical form.

DISCLOSURES

- There are no materially significant related party transactions i.e. transactions of the Company of material nature with its Promoters, Directors or the Management, subsidiaries or relatives etc. that would have potential conflict with the interest of the Company at large.
- There has neither been any non-compliance by the Company nor any penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to capital markets.



- c) The senior management has made disclosures to the Board of Directors relating to all material financial and commercial transactions stating that they had no personal interest that could result in a conflict with the interest of the Company at large.
- d) The Company has complied with the mandatory requirements of the Listing Regulations pertaining to the Corporate Governance and with respect to discretionary requirement as mentioned in Part E of Schedule II to the Listing Regulations, the Company has a system in place for the Internal auditor to report to the Audit Committee directly.
- e) The Company has in place the necessary Vigil Mechanism as envisaged under Section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. During the year under review no personnel has been denied access to the Audit Committee.
- f) The Company does not have any material subsidiary. However, the Company has formulated a policy on Material Subsidiaries and the same has been uploaded on the Company's website at http://goloffshore.com/investors_statpol.php

COMPLIANCE CERTIFICATE BY THE AUDITORS

Certificate from M/s. Varma & Varma, Statutory Auditors of the Company confirming the compliance with the conditions of Corporate Governance, as stipulated under the Listing Regulations, is appended to this Report.

CODES OF CONDUCT PURSUANT TO NEW INSIDER TRADING REGULATIONS

The Board of Directors have approved the Insider Trading Code and the Code for fair disclosure of Price Sensitive Information as are envisaged under the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, effective from May 15, 2015. Both these Codes are posted on the web site of the Company www.goloffshore.com.

The Company Secretary & Chief Compliance Officer monitors adherence to these Regulations.

CORPORATE ETHICS

The Company endeavours to adhere to the highest possible standards of business ethics, compliance and commitment to transparency in business dealings.

CODE OF CONDUCT FOR THE BOARD MEMBERS AND SENIOR MANAGEMENT

The Company has in place a detailed Code of Conduct for the Board Members and Senior Management ("The Code of Conduct"). The Code of Conduct is applicable to all Directors and specified senior management executives. The Code of Conduct impresses upon the Directors and Senior Management Personnel to uphold the interest of the Company and its stakeholders and to endeavor to fulfill all the fiduciary obligations towards them. It emphasizes that the Directors and senior management executives shall act in accordance with the highest standards of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith, due care and integrity in performing their duties. The Code of Conduct is available on the Company's website 'www.goloffshore.com'.

The Company has received declarations of compliance with the Code of Conduct from all the Directors and Senior Management Personnel, for the financial year 2015-16. A declaration by the Chairman & CEO of the Company, affirming compliance of the Board of Directors and Senior Management Personnel to the Code of Conduct is appended to this Report.

DECLARATION UNDER SCHEDULE V OF THE LISTING REGULATIONS IN RESPECT OF THE CODE OF CONDUCT

I, Prakash Chandra Kapoor, Chairman and Chief Executive Officer of the Company, do hereby declare that, to the best of my knowledge and belief, all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company, for the year ended March 31, 2016.

Mumbai
September 2, 2016

Prakash Chandra Kapoor
Chairman & CEO