

NOTICE

NOTICE IS HEREBY GIVEN THAT THE ELEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF UNDERWATER SERVICES COMPANY LIMITED WILL BE HELD ON MONDAY, 30th SEPTEMBER, 2019, AT A SHORTER NOTICE, AT 201/202, RAHEJA XION, DR. B. A. ROAD, NEAR DCP ZONE III, BYCULLA (EAST), MUMBAI 400 027 AT 4.00 P.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended on 31st March, 2019 together with the reports of the Board of Directors and the Auditors thereon for the financial year ended on 31st March, 2019.
2. To appoint a director in place of Mr. Bharat Samant (DIN: 00116263), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint auditors and to fix their remuneration, and in this regard to consider and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** subject to the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013, read with rules under the Companies (Audit and Auditors) Rules, 2014, M/s. Deloitte Haskins & Sells LLP., Chartered Accountants (Firm Registration No:- 117366W/W-100018) be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until conclusion of the 2nd Annual General Meeting to be held thereafter, to audit the Books of Account of the Company for the financial year April 1, 2019 to March 31, 2022 at such remuneration as may be determined by the Board of Directors in consultation with the Auditors.”

SPECIAL BUSINESS:

4. To consider and, if thought fit, pass with or without modification/s, the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 197, 198 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Non-Executive Directors of the Company (i.e. Directors other than the Managing Director and / or the Whole-time Directors) be paid, remuneration, in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof, as the Board of Directors

may from time to time determine, not exceeding in aggregate three percent of the net profits of the Company for each financial year, as computed in the manner laid down in

Section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT such remuneration be paid on a pro-rata basis every month or on annual basis or partly monthly and partly on an annual basis as the Board may from time to time decide. Such remuneration not exceeding in aggregate three percent of the net profits of the Company for each financial year to be divided amongst them or some or any of them (Non Executive Directors) in such proportion/manner as may be determined by the Board from time to time.

FURTHER RESOLVED THAT the members of the Company be and hereby approves the payment of Rs. 3 lacs each (Rs. 18 lacs in aggregate) for the financial year 2018-2019, as a Commission to the Non-Executive Directors of the Company (i.e. Directors other than the Managing Director and / or the Whole-time Directors).

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Nomination and Remuneration Committee) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board of Directors
For **UNDERWATER SERVICES COMPANY LIMITED**



Date : 20th September, 2019
Place : Mumbai

Registered Office:
23/24 Mb. P. T. Building,
Malet Bunder,
Mumbai 400 009

Bharat Samant
DIRECTOR
DIN: 00116263

Notes:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED**

OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

Pursuant to section 105 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting right may appoint a single person as proxy and such person shall not act as proxy for any other person.

2. A statement pursuant to Section 102 (1) of the Companies Act, 2013 concerning the special business mentioned under item no 4 of the notice is annexed hereto.
3. Members/proxies are requested to bring the attendance slip duly filled in and signed for attending the meeting.
4. Pursuant to Section 101 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Section 136 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the company can serve notice of general meeting and financial statements through electronic mode to those members who have registered their e-mail address with the company.
5. A member receiving notice and financial statements through e-mail will be furnished physical copy thereof on request.
6. A brief profile of the directors seeking re-appointment / appointment is given hereunder.

Mr. Bharat Samant

Name : Mr. Bharat Samant
Age : 54 years

Mr. Bharat Samant has a BSc in Electrical Engineering and a Masters in Computer Science, both from Stevens Institute of Technology, USA. He also has an MSc in Management degree (Sloan Masters) from London Business School.

Mr. Bharat Samant is also a Joint Managing Director of Samson Maritime Ltd which was formed in the year 1994 by amalgamating three private limited ship-owning companies. The three companies were merged so as to continue the various activities of the private limited companies dating back to 1980, so as to provide strength and a strong base to the ship owning activities of the company. Presently "Samson Maritime Limited" flagship Company of the "SAMSON" group owns 18 vessels.

Directorship in other Public companies :

1. Samson Maritime Limited
2. Thalassa Ship Management Limited

As on date Mr. Bharat Samant holds 2500 equity shares of the company.

Mr. Bharat Samant is son of Mr. Suresh Samant

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

All material facts concerning items of special business item no. 4 is set out in the following statement accompanying the notice.

Item No. 4

Under the Companies Act 2013, Non Executive Directors have been entrusted with new responsibilities to make their role more objective and purposeful. Keeping in view the enhanced role, responsibilities and duties of Directors, it is considered appropriate that the remuneration payable to the Directors by the Company should be commensurate with their increased role, responsibilities and duties.

It is the Company's endeavor to attract and retain high caliber, reputed and experienced Independent Directors to the Board and to avail of their valuable business and professional advice along with active participation in Board proceedings and Committee meetings.

Thereby, it is proposed to pay them commission for an amount not exceeding 3% of the net profit of the Company as provided under Section 197 of the Companies Act, 2013 or any amendments or modifications thereto as computed under section 198 of the said Act. The amount so decided is to be divided amongst the Non Executive Directors aforesaid in such manner as the Board of Directors of the Company may from time to time determine. Such commission may be paid to Independent, Non-Executive Directors on a pro-rata basis every month or on an annual basis or partly monthly and partly on an annual basis as the Board of Directors deem fit.

All the Non-Executive Directors may be deemed to be concerned or interested in this resolution. None of the other directors and key managerial personnel of the company and their relatives are concerned or interested in the resolution set out under item no. 4.

The Board recommends a SPECIAL Resolution at item 4 of this notice for shareholder's approval.

By order of the Board of Directors
For **UNDERWATER SERVICES COMPANY LIMITED**



Date : 20th September, 2019

Place : Mumbai

Registered Office:

23/24 Mb. P. T. Building,
Malet Bunder, Mumbai 400 009.

Bharat Samant
DIRECTOR
DIN: 00116263