



**Registered. Office:-** B/1, Udyog Sadan NO.3, MIDC, Andheri (E), Mumbai - 400093  
**CIN No:** U31907MH2007PLC176443 **Tel No.** 91-22- 4033 4300  
**Email ID :** [cs@marineelectricals.com](mailto:cs@marineelectricals.com) **Website :** [www.marineelectricals.com](http://www.marineelectricals.com)

## **ADDENDUM TO THE NOTICE OF 12<sup>TH</sup> ANNUAL GENERAL MEETING**

### **To the Members of Marine Electricals (India) Limited**

Notice is hereby given in respect of the businesses proposed at the 12<sup>th</sup> Annual General Meeting (AGM) of Marine Electricals (India) Limited scheduled to be held on Monday, 16<sup>th</sup> September, 2019 at 11:30 A.M. at B/1, Udyog Sadan NO.3, MIDC, Andheri (E), Mumbai - 400093, notice of which was sent on 22<sup>nd</sup> August, 2019 alongwith the Annual Report 2018-19 through permitted mode. Directors wish to propose the additional one (1) Special Resolution set out below to be numbered Five (5) to existing Resolutions for your consideration and approval.

The additional resolution no. 5 has been uploaded in the e-voting system of the National Securities Depository Limited (“NSDL”) e-voting portal: [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Please note that e-voting will commence on Thursday, 12<sup>th</sup> September, 2019 (9.00 a.m) and will end on Sunday, 15<sup>th</sup> September, 2019 (5.00 p.m).

### **Resolution No 5**

#### **5. To approve continuation of payment of remuneration to Executive Directors who are Promoters in excess of threshold limits as per SEBI (LODR) (Amendment) Regulations, 2018.**

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

**“RESOLVED THAT** pursuant to Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018 and other applicable provisions, if any and as per the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, the consent of the Company be and is hereby accorded to the continuation of payment of remuneration as per existing terms and conditions as approved by the shareholders to Mr. Vinay K. Uchil, Chairman and Wholetime Director and Mr. Venkatesh K. Uchil, Managing Director of the Company, at the Annual General Meeting held on 02nd August, 2018 and who are Executive Directors and Promoters of the Company notwithstanding: i) annual remuneration to each of them exceeding Rs. 5 Crores or 2.5 per cent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher; or ii) their aggregate annual remuneration exceeding 5 per cent of the net profits of the Company calculated as per the provisions of Section 198 of



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the Companies Act, 2013, till the expiry of their current term as such i.e. 31<sup>st</sup> July, 2021.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all steps as may be necessary, proper and expedient to give effect to this Resolution.”

**By Order of the Board of Directors**

**Sd/-**  
**Mr. Vinay Uchil**  
**Wholetime Director**  
**DIN: 01276871**

**Mumbai, 20<sup>th</sup> July, 2019**

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**NOTES:**

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business as proposed above to be transacted at the AGM is annexed hereto.
2. Relevant documents referred to in this Addendum to Notice of 12<sup>th</sup> AGM are open for inspection purpose at the Registered Office of the Company during its business hours on all working days up to the date of AGM.
3. This Addendum to the Notice of 12<sup>th</sup> AGM is available along with the Notice of 12<sup>th</sup> AGM on the website of the Company [www.marineelectricals.com](http://www.marineelectricals.com).
4. The revised Proxy Form including the resolution proposed herein above as item No. 5 is enclosed and also available on the website of the Company.
5. All the processes, notes and instructions relating to e-voting set out for and applicable to the ensuing 12<sup>th</sup> AGM shall mutatis-mutandis apply to the e-voting for the Resolution proposed in this Addendum to the Notice. Furthermore, Scrutinizer appointed for the ensuing 12<sup>th</sup> AGM will act as a Scrutinizer for the Resolution proposed in this Addendum to the Notice.



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## **Explanatory Statement pursuant to Section 102 of the Companies Act, 2013**

### **Item no 5**

As per newly introduced Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if- (i) the annual remuneration payable to such executive director exceeds Rs. 5 Crore or 2.5 per cent of the net profits of the listed entity calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher; or (ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity.

Further, it is to be noted that Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018 is not applicable to the Company being listed on SME Emerge platform of NSE, however since the Company is in the process of migration to main Board of NSE, it is considered prudent to comply with the said LODR Requirement.

At present, on the Board of Directors of the Company, there are two executive directors who are promoters. They are Mr. Vinay K. Uchil, Chairman and Wholetime Director and Mr. Venkatesh K. Uchil, Managing Director. The shareholders have approved remuneration payable to them within the limits as prescribed at that time as per Companies Act, 2013, while approving their appointment on 02<sup>nd</sup> August, 2018, which is more than 5% of the net profits of the Company in aggregate.

This necessitates seeking fresh approval of the shareholders by way of special resolution for retaining all existing terms and conditions of appointment of aforesaid Executive Directors including remuneration payable to them till the expiry of their respective term i.e. 31<sup>st</sup> July, 2021, respectively, in order to comply with the above mentioned newly introduced Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015.

The Board approved the above proposal at their meeting held on 20<sup>th</sup> July, 2019 after considering the valuable contributions of Mr. Vinay K. Uchil, Chairman and Wholetime Director and Mr. Venkatesh K. Uchil, Managing Director in the growth of the Company and remuneration prevalent for the similar positions in the companies of the like size.

The Board recommends the special resolution set out at Item No. 5 of the Notice for approval by the Members. Except Mr. Vinay K. Uchil, Chairman and Wholetime Director, Mr. Venkatesh K. Uchil, Managing Director and Mrs. Tanuja Pudhierkar,



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Director none of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

**By Order of the Board of Directors**

**Sd/-**  
**Mr. Vinay Uchil**  
**Wholetime Director**  
**DIN: 01276871**

**Mumbai, 20<sup>th</sup> July, 2019**

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