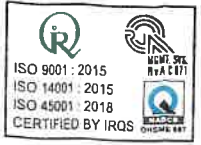




Marine Electricals (India) Limited

B-1, Udyog Sadan-3, MIDC, Andheri (E), Mumbai-93, India, Tel.: 91-22-40334300 Fax: 91-22-28364045 E-mail: info@marineelectricals.com
Website : www.marineelectricals.com CIN : L31907MH2007PLC176443 (Formerly known as Marine Electricals (I) Pvt. Ltd.)



Ref: MEIL/SEC/2022-23/39

Date: 25th August, 2022

The Manager

National Stock Exchange of India Ltd.

Exchange Plaza, C-1, Block- G,

Bandra Kurla Complex,

Bandra (East) Mumbai-400 051.

Fax No. 26598235/8237/8347.

Symbol: MARINE

Dear Sir/Madam,

Sub: Notice of the 15th Annual General Meeting ('AGM') of the Company for FY 2021-22 as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Pursuant to Regulation 30 SEBI Listing Regulations, attached herewith is the Notice and Explanatory Statement of the 15th AGM of the Company to be held on **Monday, 19th September, 2022 at 11:30 A.M. (I.S.T) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")**. The said Notice forms part of the Integrated Annual Report 2021-22.

The Integrated Annual Report for FY 2021-22 is available on the website of the Company at <https://www.marineelectricals.com/images/report/Marine-Electricals-Annual-Report-2022.pdf>

Further we would like to state that we have commenced and completed the dispatch of AGM notice today i.e. **Thursday, 25th August, 2022.**

You are requested to take the same on record & oblige.

Thanking You.

Yours faithfully,

For Marine Electricals (India) Limited

Ms.Mitali Ambre

Company Secretary and Compliance officer

ACS: 60296



Encl: As above

Notice is hereby given that the 15th Annual General Meeting (AGM) of Members of **Marine Electricals (India) Limited** (CIN: L31907MH2007PLC176443) (the 'Company') will be held Monday, 19th September, 2022 at 11:30 A.M. (I.S.T) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of Accounts :

To receive, consider and adopt the Audited Financial Statement of the Company (Standalone and Consolidated Financial Statement) for the financial year ended 31st March, 2022 together with the reports of the Board of Directors and the Auditors thereon.

2. Retirement by Rotation:

To appoint a Director in place of Dr. Tanuja Pudhierkar (DIN:08190742), who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

3. To consider re-appointment of Mr. Madan Pendse (DIN: 07650301) as an Independent Director for a second and final term of 3 (three) years effective from 11th July, 2023 till 10th July, 2026 and continuation of directorship after attainment of 75 years of age.

To consider and if thought fit, to pass following resolution with or without modification(s) as a **SPECIAL RESOLUTION**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the shareholders be and is hereby accorded for the re-appointment of Mr. Madan Pendse (DIN: 07650301) who was appointed as an Independent Director of the Company for a term of 5 years upto 10th July, 2023 by the shareholders and in respect of whom the Company has received a notice in writing from the Director under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation for a second and final term of 3 (three) years effective immediately after expiry of his current term on 10th July, 2023 i.e. from 11th July, 2023 till 10th July, 2026.

RESOLVED FURTHER THAT the consent of the shareholders be and is hereby accorded for continuation of directorship of Mr. Madan Pendse as an Independent Director on Board after attaining the age of 75 years"

RESOLVED FURTHER THAT the Chairman of the Company or Managing Director or Company Secretary be and are hereby severally authorised to do such acts, things, deed, matters in relation to the above resolution."

4. To consider re-appointment of Mr. Nikunj Mishra (DIN: 03589730) as an Independent Director for a second and final term of 5 (five) years effective from 11th July, 2023 till 10th July, 2028.

To consider and if thought fit, to pass following resolution with or without modification(s) as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Shareholders be and is hereby accorded for the re-appointment of Mr. Nikunj Mishra (DIN : 03589730) who was appointed as an Independent Director of the Company for a term of 5 years upto 10th July, 2023 by the shareholders and in respect of whom the Company has received a notice in writing from the Director under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation for a second and final term of 5 (Five) years effective immediately after expiry of his current term on 10th July, 2023 i.e. from 11th July, 2023 till 10th July, 2028."

RESOLVED FURTHER THAT the Chairman of the Company or Managing Director or Company Secretary be and are hereby severally authorised to do such acts, things, deed, matters in relation to the above resolution.”

5. **To consider re-appointment of Mr. Mohan Rao (DIN: 02592294) as an Independent Director for a second and final term of 3 (three) years effective from 30th May, 2023 till 29th May, 2026 and continuation of directorship after attainment of 75 years of age.**

To consider and if thought fit, to pass following resolution with or without modification(s) as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the shareholders be and is hereby accorded for the re-appointment of Mr. Mohan Rao (DIN: 02592294) who was appointed as an Independent Director of the Company for a term of 3 years upto 29th May, 2023 by the shareholders and in respect of whom the Company has received a notice in writing from the Director under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation for a second and final term of 3 (three) years effective immediately after expiry of his current term on 29th May, 2023 i.e. from 30th May, 2023 till 29th May, 2026.

RESOLVED FURTHER THAT the consent of the shareholders be and is hereby accorded for continuation of directorship of Mr. Mohan Rao as an Independent Director on Board after attaining the age of 75 years subject to the approval of the shareholders at the general meeting”

RESOLVED FURTHER THAT the Chairman of the Company or Managing Director or Company Secretary be and are hereby severally authorised to do such acts, things, deed, matters in relation to the above resolution.”

6. **To consider and approve change in Designation of Mr. Shailendra Shukla (DIN: 08049885) from Non Executive Non Independent Director to Executive Director.**

To consider and if thought fit, to pass following resolution with or without modification(s) as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to provisions of Sections 152, 196 of the Companies Act, 2013 and any other applicable provisions thereof and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the necessary approval(s), permissions, consents and sanctions required, if any by the statutory authorities and all other applicable laws and regulations if any, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board, the consent of the shareholders be and is hereby accorded for change in designation of Mr. Shailendra Shukla (DIN: 08049885), from Non Executive Non Independent Director to Executive Director of the Company for a period of 3 years effective from 30th June, 2022 on such terms and conditions of appointment and remuneration as approved by the Board of Directors.

RESOLVED FURTHER THAT the Chairman of the Company or Managing Director or Company Secretary be and are hereby severally authorised to do such acts, things, deed, matters in relation to the above resolution.”

7. **ALTERATION OF THE CLAUSE 4(ii) OF THE ARTICLES OF ASSOCIATION OF THE COMPANY**

To consider and if thought fit, to pass following resolution with or without modification(s) as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof for the time being in force), and subject to the necessary approval(s), permissions, consents and sanctions required, if any by the statutory authorities and all other applicable laws and regulations if any, approval of the members of the Company be and is hereby accorded to alter the Articles of Associations of the Company by substituting the existing Clause 4(ii) thereof with the following new Clause 4(ii) as under:

4 (ii) Subject to the provisions of the Companies Act 2013 and the applicable Rules made thereunder, the Company/Board shall have power to issue/ allot shares and/or other securities, whether on preferential basis or otherwise, from time to time and the shares shall be under the control of the Directors who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such times as the Directors think fit.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all the requisite, incidental, consequential steps to implement the above resolution and to perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, any question, query, or doubt that may arise in this regard, and to execute/publish all such notices, deeds, agreements, papers and writings as may be necessary and required for giving effect to this resolution.”

8. Issue of Convertible Warrants on Preferential Basis.

To consider and if thought fit, to pass following resolution with or without modification(s) as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, (“the Act”) read with all applicable Rules and laws (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), provisions of Chapter V and other applicable provisions, if any, of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be modified or re-enacted from time to time (“SEBI (ICDR) Regulations”), the applicable Rules, Notifications, Guidelines, Policies, Procedures issued by various authorities including but not limited to the Government of India, the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”) and other competent authorities and subject to necessary approvals, permissions, sanctions and consents as may be required from any regulatory or other appropriate authorities (including but not limited to the SEBI, RBI, the Government of India, etc.), if any, and further subject to such terms, conditions, alterations, corrections, changes, variations and/ or modifications as may be prescribed or imposed by the Appropriate Authorities while granting any such approvals, permissions, consents and sanctions and all such other approvals which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution), the consent and approval of the members of the company be and is hereby accorded to the Board and the Board be and is hereby authorized in its absolute discretion to create, offer, issue and allot, in one or more tranches, to the Promoters and Non-Promoters as mentioned below (hereinafter referred to as the “Proposed Allottees”) on preferential basis upto 1,00,00,000 (One Crore) Convertible Warrants (hereinafter referred to as “warrants”) carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs. 2/- each at a price of Rs. 29.25/- each [Rupees Twenty Nine and Twenty Five Paise Only] (including premium of Rs. 27.25/- each [Rupees Twenty Seven and Twenty Five Paise Only]) or at a price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter V of SEBI (ICDR) Regulations as amended, whichever is higher and the details of the securities to be issued are as follows:

Name of Applicant (Proposed Allottees)	Maximum No. of warrants proposed to be allotted
Promoters (A)	
KDU Enterprises Private Limited	20,00,000
Mr. Venkatesh K Uchil	10,00,000
Mr. Vinay K Uchil	10,00,000
Sub-Total (A)	40,00,000
Non-Promoters (B)	
Bishan Narain Mittal HUF	7,00,000
Ms. Aarti Mukesh Bhanushali	6,50,000
Mr. Mukesh Kanji Bhanushali	6,50,000
Aptrans Portfolio Private Limited	6,00,000
Mr. Bimal Natvarlal Mehta	6,00,000

Name of Applicant (Proposed Allottees)	Maximum No. of warrants proposed to be allotted
Ms. Dhvani Bimal Mehta	6,00,000
Mr. Manoj Bishan Mittal	5,50,000
Mr. Vishnukumar Vitthaldas Patel	2,50,000
Mr. Harsh Vishnubhai Patel	2,50,000
Ms. Ashaben Vishnukumar Patel	2,50,000
Ms. Zalak Bipinchandra Patel	2,50,000
Ms. Yogita Manoj Mittal	2,00,000
Mr. Bishan Narain Mittal	2,00,000
Mittal Capital Finvest Private Limited	2,00,000
Ms. Bhavika Mittal	50,000
Sub-Total (B)	60,00,000
Total (C) = (A+B)	1,00,00,000

RESOLVED FURTHER THAT each of the aforesaid Warrants be converted at the option of the holder at any time within 18 months from the date of issue, in one or more than one tranches, in to one fully paid-up Equity Share of face value of Rs. 2/- each and an amount equivalent to atleast 25% of the price fixed as above shall be received against each warrant on or before the date of the allotment of aforesaid Warrants and the balance 75% of the price fixed as above be received at the time of allotment of Equity Shares pursuant to exercise of option against each such warrant by the warrant holder;

RESOLVED FURTHER THAT the monies to be received by the Company from the Proposed Allottees for subscription of the Warrants pursuant to the Preferential Issue shall be kept by the Company in a separate account opened by the Company for this purpose and shall be utilized by the Company in accordance with the provisions of the Act;

RESOLVED FURTHER THAT the warrants and the equity shares on conversion of the aforesaid warrants to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company;

RESOLVED FURTHER THAT the equity shares to be allotted on conversion of aforesaid warrants shall rank pari passu in all respects with the existing equity shares of the Company including Dividend;

RESOLVED FURTHER THAT In the event of the Company making a bonus issue of shares or making rights issue of shares or any other securities in whatever proportion or any corporate action prior to the exercise of the rights attached to the warrants, the entitlement of the holders shall stand augmented in the same proportion in which the equity share capital of the company increases as a consequence of such bonus/rights issues or any corporate action and that the exercise price of the warrants to be adjusted accordingly, subject to such approvals as may be required

RESOLVED FURTHER THAT the Relevant Date, as stipulated in the Regulation 161 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for determination of the Issue Price of warrants and equity shares shall be thirty (30) days prior to the date of this meeting where the proposed preferential Issue is being considered for approval of the members of the Company or in the case where the Relevant Date falls on Weekend/Holiday, the day preceding the Weekend/Holiday will be reckoned to be the Relevant Date;

RESOLVED FURTHER THAT the warrants and the equity shares to be allotted on conversion of the aforesaid warrants on preferential basis shall be locked in for such period as prescribed in Regulation 167 of Chapter V of SEBI (ICDR) Regulations;

RESOLVED FURTHER THAT the Board be and is hereby authorized to approve the other terms and conditions of the issue and also to vary, alter or modify any of the terms and conditions in the proposal as may be required by the agencies/authorities involved in such issues but subject to such conditions as the Reserve Bank of India (RBI)/Securities and Exchange Board of India (SEBI) and/or such other appropriate authority may impose at the time of their approval and as agreed to by the Board;

RESOLVED FURTHER THAT the equity shares to be allotted on conversion of the aforesaid warrants, be listed on the stock exchange where the shares of the Company are listed and that the Board be and is hereby authorized to make the necessary applications and to take all other steps as may be necessary for the approval of allotment of warrants and equity shares on conversion of warrants and listing of such equity shares and for the admission of such equity shares with the depositories, i.e. NSDL & CDSL, and for the credit of such warrants or equity shares to the holders dematerialized securities account;

RESOLVED FURTHER THAT for the purpose of creating, issuing, offering and allotting warrants and the equity shares on conversion of the aforesaid warrants of the Company, the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, desirable or appropriate to give effect to this resolution in all respects and in particular to settle any questions, difficulties or doubts that may arise with regard to the offering, issuing and allotting of warrants and equity shares on conversion of the aforesaid warrants of the Company, as it may, in its absolute discretion, deem fit and proper;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any other Director or Directors or Company Secretary or any other officer(s) or employee(s) of the Company or any advisor, as it may consider appropriate in order to give effect to this Resolution.”

NOTE:

1. In view of the ongoing COVID-19 pandemic and pursuant to General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021 and No. 2/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India vide Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively referred to as 'Circulars'), the Company is convening the 15th AGM through Video Conferencing ('VC') or Other AudioVisual Means ('OAVM'), without the physical presence of the Members. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at B/1, Udyog Sadan No.3, MIDC, Andheri (E), Mumbai - 400093 which shall be deemed venue of the AGM.
2. The relative Explanatory Statements, pursuant to Section 102 of the Act, in respect of the Special Business set out under Items No. 3, 4, 5, 6, 7 & 8, of the accompanying Notice are annexed hereto.
3. In terms of Section 152 of the Act, Dr. Tanuja Pudhierkar Non Executive Non Independent Director, shall retire by rotation at the ensuing AGM. Dr. Tanuja Pudhierkar (DIN:8190742) being eligible, offers herself for re-appointment. The Board of Directors of the Company recommends re-appointment of Dr. Tanuja Pudhierkar.
4. A statement giving additional details of the Director(s) seeking appointment /re-appointment at this AGM as set out at Item No. 2, 3, 4, 5 & 6 of this Notice are annexed herewith as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.
5. Pursuant to the provisions of the Companies Act, 2013 ("Act") a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Corporate Members are required to send, (before e-voting/ attending AGM) a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM, pursuant to section 113 of the Act on the e-mail id cs@marineelectricals.com not later than **Friday, 16th September, 2022**.
6. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

7. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of **Monday, 12th September, 2022**.
8. Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") as amended from time to time, all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of IEPF Authority. The details of dividend paid by the Company and the corresponding due dates for transfer of uncashed dividend to IEPF are furnished hereunder:

Year ended	Interim / Final Dividend	Date of Declaration	Tentative Date for transfer to IEPF
31.03.2021	Final Dividend	28.09.2021	03.11.2028

Members who have not encashed the dividend so far in respect of the above financial year, are therefore, requested to make their claims to the Registrar & Transfer Agent of the Company or the Company at its Registered Office, with full details.

9. In compliance with the aforesaid MCA Circulars and SEBI Circulars the Notice calling the AGM and Annual Report 2021-22 has been uploaded on the website of the Company at <https://www.marineelectricals.com/annual-report.html> The Notice can also be accessed from the website of National Stock Exchange of India Limited (NSE) at www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
10. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and ClientID/folio number, PAN, mobile number at cs@marineelectricals.com from **Tuesday, 13th September, 2022** (9:00 a.m. IST) to **Friday, 16th September, 2022** (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the above mentioned Circulars issued by the MCA the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by NSDL.
12. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, 13th September, 2022 to Monday, 19th September, 2022 (both days inclusive)** for the purpose of Annual General Meeting (AGM).
13. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Bigshare Services Private Limited, Company's Registrar and Share for assistance in this regard.
14. The Securities and Exchange Board of India (SEBI) has recently mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from January 01, 2022, any service requests or complaints received from the

member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA. On or after April 01, 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at <https://www.marineelectricals.com/images/report/Furnishing-of-PAN-KYC-details-and-Nomination-by-holders-of-physical-securities.pdf>

15. Members holding shares in dematerialized form are requested to notify any change in their addresses, bank details or e-mail address with their respective DP and those holding shares in physical form are requested to notify the RTA at the following address:

Bigshare Services Pvt. Ltd.

Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai - 400093
Tel No: 022-62638200/022-62638295
Email id: investor@bigshareonline.com

16. Members holding shares in physical form are advised to avail the Nomination facility in respect of their shares by filling the prescribed form. Members holding shares in electronic form may contact their DP for recording their Nomination.
17. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
18. Members seeking any information with regard to the Accounts or any matter to be placed at the AGM, Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act and relevant documents referred to in the accompanying Notice and in the Explanatory Statement are requested to write to the Company on or before **Friday, 16th September, 2022** through e-mail on cs@marineelectricals.com. The same will be replied by the Company suitably.
19. Members seeking any information with regard to any matters be placed at the AGM, are requested to write well in advance to the Company on the same will be replied by the Company suitably.
20. The Company's Statutory Auditors, SAINI PATI SHAH & CO LLP (Formerly known as SGJ & Co), Chartered Accountants, registered with the Institute of Chartered Accountants of India vide registration number 137904W / W100622, were appointed as Statutory Auditors of the Company for a period of five (5) consecutive years at the Annual General Meeting ("AGM") of the Members held on 31st August 2018 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from 7th May, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. In view of the above, ratification by the Members for continuance of their appointment at this AGM is not being sought.

The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors.

21. Voting through electronic means:

- a. The remote e-voting period begins on **Thursday, 15th September, 2022 at 9:00 A.M. and ends on Sunday, 18th September at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Monday, 12th September, 2022** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Monday, 12th September, 2022**.

- b. Members joining the meeting through VC, who have not already cast their votes by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
- c. The voting rights of the Members shall be in proportion to their shares in the paid-up share capital of the Company as on the cut-off date, being **Monday, 12th September, 2022**
- d. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. **Monday, 12th September, 2022** may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. 18001020990 and 1800224 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cutoff date i.e. **Monday, 12th September, 2022** may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.
- e. The Company has appointed Akansha Rathi & Associates, Practicing Company Secretary (Membership No. 9288, COP: 10134) as the Scrutinizer to scrutinize the voting and remote e-Voting process in a fair and transparent manner.
- f. The Scrutinizer shall, immediately after the conclusion of the AGM, count the votes cast at the AGM and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than two working days of the conclusion of the AGM to the Chairman or a person authorised by him. The Chairman or any other person authorised by the Chairman, shall declare the result of the voting forthwith.
- g. The resolution will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions. The results declared along with the scrutinizers report shall be placed on the Company's website <https://www.marineelectricals.com/> and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared by the Chairman.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

How do I vote electronically using NSDL e-Voting system?


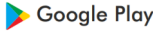


The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi / Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to akansha@aracs.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@marineelectricals.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@marineelectricals.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@marineelectricals.com from **Tuesday, 13th September, 2022 (9:00 a.m. IST) to Friday, 16th September, 2022 (5:00 p.m. IST)**. The same will be replied by the company suitably.

In case of any grievances connected with facility for e-voting, please contact:

- A. Ms. Pallavi Mhatre, Manager
E-voting Helpdesk
National Securities Depository Limited
Email: evoting@nsdl.co.in
Phone: 022 - 24994545
- B. Ms. Mitali Ambre, Company Secretary and Compliance Officer
Marine Electricals (India) Limited
Registered Address: B/1, Udyog Sadan NO.3, MIDC, Andheri (E), Mumbai - 400093
Email: cs@marineelectricals.com
Phone: 022 40334300

C. Mr. Bhagwan
Bigshare Services Pvt Ltd (RTA)
Registered Office: Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093,
Email: bhagwan@bigshareonline.com
Phone: 022 62638200

By Order of the Board of Directors

Mr. Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Mumbai, 22nd August 2022

Registered Office:

B/1, Udyog Sadan NO.3, MIDC, Andheri (E), Mumbai - 400093

CIN : L31907MH2007PLC176443

Email ID : cs@marineelectricals.com

[Website: www.marineelectricals.com](http://www.marineelectricals.com)

Tel. No : 91-22-4033 4300

Explanatory Statement pursuant to Section 102 of the Act

Pursuant to Regulation 36(3) of the Listing Regulations read with Section 102 of the Act, the following explanatory statement sets out all material facts relating to Item No. 3, 4, 5, 6, 7 & 8 of the Notice

Item No 3

Mr. Madan Pendse (DIN: 07650301) was appointed as Independent Director on the Board of the Company under the Companies Act 2013.w.e.f. 11th July, 2018. His first term of five years is getting completed on 10th July, 2023.

Mr. Madan Pendse holds Bachelor's Degree in Commerce and a Master's Degree in Business Administration. Mr. Pendse has around four decades of experience in Finance and Accounts functions including 28 years in Mazagon Dock Limited (now known as Mazagon Dock Shipbuilders Limited) at various post including General Manager (F&A) and 2 years in Reliance Defence Engineering Limited as CFO & Controller (Finance). During his tenure, he was also appointed as Director on the board of various subsidiaries of Reliance Defence and Engineering Limited. He currently, works as a freelancer finance and tax consultant. His contributions to board's discussions and decisions on various strategic matters especially on financial and investment related areas have been significant and beneficial to the Company.

Further as per Regulation 17 (1A) SEBI (LODR) 2015, no company shall appoint or continue the directorship of any person as a non-executive director who has attained the age of 75 years unless a special resolution is passed to that effect. Mr. Madan Pendse will complete 75 years on 21st March 2026 and thereafter his continuation on the Board of the Company shall require approval of the shareholders.

Based on the recommendations of the NRC considering his expertise, experience and contribution and performance evaluation of directors, the Board of Directors has proposed to the shareholders his re-appointment for a second and final term of 3 (three) years effective immediately after expiry of his current term on 10th July, 2023 i.e. from 11th July, 2023 till 10th July, 2026 and for continuation of directorship of Mr. Madan Pendse as an Independent Director on Board after attaining the age of 75 years.

His re-appointment proposal is in line with the Company's policy on Director's appointment and remuneration and he shall not be liable to retire by rotation at the Annual General Meeting as provided under Section 152(6) of the Companies Act, 2013. He continues to fulfil the conditions for re-appointment as an Independent Director as specified in the Act and SEBI LODR. Mr. Madan Pendse is not disqualified from being appointed as a Director in terms of section 164 of the Act and has consented for his re-appointment.

The Company has received a declaration from him that he meets with the criteria of independence as prescribed both under Section 149(6) of the Act and provisions of SEBI LODR, has registered with the Independent Director databank maintained by Indian Institute of Corporate Affairs (IICA) and has passed the requisite proficiency test.

In the opinion of Board, Mr. Madan Pendse fulfils the conditions for re-appointment as an Independent Director as specified in the relevant provisions of the Act and SEBI LODR and he is independent of management of the Company. Other information relating to his re-appointment in accordance with Secretarial Standard –SS-2 and Regulation 36(3) of SEBI LODR is annexed to the Notice.

The terms and conditions of re-appointment as an Independent Director is available for inspection by members at the registered office of the Company during the working hours up to the date of AGM and also on the investor section of website of the Company www.marineelectricals.com. His re-appointment will also be governed by the policy of the Company as applicable to the Board of Directors.

Mr. Madan Pendse is interested in the resolution as it relates to his own appointment. None of the other Directors and KMP of the Company and their relatives are concerned or interested, financial or otherwise in this resolution, except to the extent of their shareholding, if any, in the Company. The Board recommends passing the resolution as set out at item no.3 of this notice as a special resolution.

Item No 4:

Mr. Nikunj Mishra (DIN: 03589730) was appointed as Independent Director on the Board of the Company under the Companies Act 2013.w.e.f. 11th July, 2018. His first term of five years is getting completed on 10th July, 2023.

Mr. Nikunj Mishra has completed M Tech (Computer Science) from IIT Bombay and PG Diploma in Business Management from IGNOU. He has around 38 years of experience including about 34 years of experience in India Navy at various levels and 4 years of experience in Hindustan Shipyard Limited as Managing Director. Further, He has been accredited as the "Best Naval Cadet" from National Defence Academy, Pune and has Stood First in overall order of Merit at Naval Engineering Course and Advanced Electronics Engineering Course. He was also awarded "Nao Sena Medal" by the President of India for successful completion of Aircraft Carrier Modernisation in record time and was appreciated with many such awards in the year 2013-2014.

As a Non executive Independent Director of our Company, his contributions for providing his expertise in Administration, Management and compliance related matters of our Company have been significant and beneficial to the Company.

Based on the recommendations of the NRC considering his expertise, experience and contribution and performance evaluation of directors, the Board of Directors has proposed to the shareholders his re-appointment for a second and final term of 5 (Five) years effective immediately after expiry of his current term on 10th July, 2023 i.e. from 11th July, 2023 till 10th July, 2028."

His re-appointment proposal is in line with the Company's policy on Director's appointment and remuneration and he shall not be liable to retire by rotation at the Annual General Meeting as provided under Section 152(6) of the Companies Act, 2013. He continues to fulfil the conditions for re-appointment as an Independent Director as specified in the Act and SEBI LODR. Mr. Nikunj Mishra is not disqualified from being appointed as a Director in terms of section 164 of the Act and has consented for his re-appointment.

The Company has received a declaration from him that he meets with the criteria of independence as prescribed both under Section 149(6) of the Act and provisions of SEBI LODR, has registered with the Independent Director databank maintained by Indian Institute of Corporate Affairs (IICA) and is exempted from the requisite proficiency test.

In the opinion of Board, Mr. Nikunj Mishra fulfils the conditions for re-appointment as an Independent Director as specified in the relevant provisions of the Act and SEBI LODR and he is independent of management of the Company. Other information relating to his re-appointment in accordance with Secretarial Standard –SS-2 and Regulation 36(3) of SEBI LODR is annexed to the Notice.

The terms and conditions of re-appointment as an Independent Director is available for inspection by members at the registered office of the Company during the working hours up to the date of AGM and also on the investor section of website of the Company www.marineelectricals.com. His re-appointment will also be governed by the policy of the Company as applicable to the Board of Directors.

Mr. Nikunj Mishra is interested in the resolution as it relates to his own appointment. None of the other Directors and KMP of the Company and their relatives are concerned or interested, financial or otherwise in this resolution, except to the extent of their shareholding, if any, in the Company. The Board recommends passing the resolution as set out at item no.4 of this notice as a special resolution.

Item No 5:

Mr. Mohan Rao (DIN: 02592294) was appointed as Independent Director on the Board of the Company under the Companies Act 2013. w.e.f. 30th May, 2020. His first term of three years is getting completed on 29th May, 2023

Mr. Mohan Rao holds Bachelors Degree in Science and he has done his Masters in Science (MSC) (Physics) from Mumbai University. He's been on the Board of Companies like Konkan Barge Builders Pvt Ltd. Since last 10 years he's acting as Consultant of Modest Shipyard Pvt Ltd. As a Non executive Independent Director of our Company, his contributions for providing his expertise in Administration, Management and compliance related matters of our Company have been significant and beneficial to the Company.

Further as per Regulation 17 (1A) SEBI (LODR) 2015, no company shall appoint or continue the directorship of any person as a non-executive director who has attained the age of 75 years unless a special resolution is passed to that effect. Mr. Mohan Rao will complete 75 years on 1st November, 2023 and thereafter his continuation on the Board of the Company shall require approval of the shareholders.

Based on the recommendations of the NRC considering his expertise, experience and contribution and performance evaluation of directors, the Board of Directors has proposed to the shareholders his re-appointment for a second and final term of 3 (three) years effective immediately after expiry of his current term on 29th May, 2023 i.e. from 30th May, 2023 till 29th May, 2026 and for continuation of directorship of Mr. Mohan Rao as an Independent Director on Board after attaining the age of 75 years.”

His re-appointment proposal is in line with the Company’s policy on Director’s appointment and remuneration and he shall not be liable to retire by rotation at the Annual General Meeting as provided under Section 152(6) of the Companies Act, 2013. He continues to fulfil the conditions for re-appointment as an Independent Director as specified in the Act and SEBI LODR. Mr. Mohan Rao is not disqualified from being appointed as a Director in terms of section 164 of the Act and has consented for his re-appointment.

The Company has received a declaration from him that he meets with the criteria of independence as prescribed both under Section 149(6) of the Act and provisions of SEBI LODR, has registered with the Independent Director databank maintained by Indian Institute of Corporate Affairs (IICA) and has passed the requisite proficiency test.

In the opinion of Board, Mr. Mohan Rao fulfils the conditions for re-appointment as an Independent Director as specified in the relevant provisions of the Act and SEBI LODR and he is independent of management of the Company. Other information relating to his re-appointment in accordance with Secretarial Standard –SS-2 and Regulation 36(3) of SEBI LODR is annexed to the Notice.

The terms and conditions of re-appointment as an Independent Director is available for inspection by members at the registered office of the Company during the working hours up to the date of AGM and also on the investor section of website of the Company <https://www.marineelectricals.com/>. His re-appointment will also be governed by the policy of the Company as applicable to the Board of Directors.

Mr. Mohan Rao is interested in the resolution as it relates to his own appointment. None of the other Directors and KMP of the Company and their relatives are concerned or interested, financial or otherwise in this resolution, except to the extent of their shareholding, if any, in the Company. The Board recommends passing the resolution as set out at item no.5 of this notice as a special resolution.

Item No 6:

The Board of Directors at its Meeting held on 27th May, 2022 approved the change in designation of change in designation of Mr. Shailendra Shukla (DIN: 08049885), from Non Executive Non Independent Director to Executive Director of the Company for a period of 3 years effective from 30th June, 2022 on such terms and conditions of appointment and remuneration as approved by the Board of Directors subject to the shareholders’ approval. Hence, as per the provisions of the act, he will hold office up to the date of this Annual General Meeting.

Further, the Company has received consent in writing to act as director and intimation in Form DIR 8 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of section 164 of the Companies Act, 2013.

The Board of Directors in its Meeting held on 22nd October, 2021 had approved an investment of USD 1.55 million for acquiring 75% equity shares in tranches in Xanatos Marine Ltd., further it was decided to appoint Mr. Shailendra Shukla as CEO in Xanatos Marine Ltd pursuant to which there is need to change the Designation of Mr, Shailendra Shukla, The Board considers that his association would be of immense benefit to the Company and it is desirable to avail his services as Director. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mr. Shailendra Shukla (DIN: 08049885) as Executive Director of the Company.

Mr. Shailendra Kumar Shukla, aged 54 years, holds Bachelors Degree in Electronics and Communications Engineering from University of Marathwada and Masters in Administrative Management, Business Administration in Narsee Monjee Institute for Management Studies, from Mumbai University. He is a Non executive Non Independent Director on the Board of the Company. In addition to the above, the Board is of the view that the appointment of Mr. Shailendra Kumar Shukla, on the Company’s Board as Executive Director is desirable and would be beneficial to the Company and hence it recommends to the shareholders to approve the change his designation from Non Executive Non Independent Director to Executive Director of the Company for a period of 3 years effective from 30th June, 2022 on such terms and conditions of appointment and remuneration as approved by the Board of Directors through the said Resolution.

Mr. Shailendra Kumar Shukla is interested in the resolution as it relates to his own appointment. None of the other Directors and KMP of the Company and their relatives are concerned or interested, financial or otherwise in this resolution, except to the extent of their shareholding, if any, in the Company. The Board recommends passing the resolution as set out at item no.6 of this notice as a Special Resolution.

Item No 7:

The Board of Directors in its board Meeting held on 22nd August, 2022 had approved (subject to the approval of members) the amendment in the Article of Association of the Company with respect to the following:

Clause 4(ii) Share Capital & Variation of Rights - by way of insertion of the words "and/or other securities"

The Board felt that there was need to amend the Clause 4(ii) of the AOA and insert the words "and/or other securities" to widen the scope of preferential issue by including all kind of securities.

Pursuant to the provisions of section 14 of the Companies Act, 2013, alteration of articles requires approval of the members of the Company by way of a Special Resolution at a general meeting.

A copy of the proposed amended Articles of Association (AOA) is available for inspection in physical by the members at the registered office of the Company during normal business hours on all working days from the date of dispatch of the notice, up to the last date of voting i.e. Sunday, 18th September, 2022 and is also available on the website of the Company at <https://www.marineelectricals.com/annual-report.html>

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolutions as item No. 7

Item No 8:

The following disclosure is made in accordance with the provisions of the Companies Act, 2013 ("the Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended thereof (hereinafter referred to as "SEBI (ICDR) Regulations").

1. OBJECT OF THE PREFERENTIAL ISSUE:

In order to meet with its long term working capital requirements, investment in subsidiary(ies) and general corporate purposes, it is proposed to raise funds by issue of warrants on preferential basis. The Board of Directors of the Company in its board meeting held on Monday, 22nd August, 2022 has decided to issue and allot upto 1,00,00,000 Warrants carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs.2/- each at a price of Rs. 29.25/- per Equity Share [Rupees Twenty Nine and Twenty Five Paise Only] (including premium of Rs. 27.25/- each [Rupees Twenty Seven and Twenty Five Paise Only]) or at a price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter V of SEBI (ICDR) Regulations as amended, whichever is higher.

The proposed Preferential Issue of Convertible Warrants will further strengthen the Company's capital base and balance sheet.

2. MAXIMUM NUMBER OF SPECIFIED SECURITIES TO BE ISSUED:

To create, offer, issue and allot on a preferential basis to Promoters and Non-Promoters upto 1,00,00,000 (One Crore) Warrants carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs. 2/- each of the Company at a price of Rs. 29.25/- per Equity Share [Rupees Twenty Nine and Twenty Five Paise Only] (including premium of Rs. 27.25/- each [Rupees Twenty Seven and Twenty Five Paise Only]) or at a price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter V of SEBI (ICDR) Regulations as amended, whichever is higher.

Issue of the Equity Shares on conversion of warrants pursuant to the Preferential Issue would be within the Authorised Share Capital of the Company.

3. THE CLASS OR CLASSES OF PERSONS TO WHOM THE ALLOTMENT IS PROPOSED TO BE MADE:

The Allotment is proposed to be made to the Individuals/Hindu Undivided Family (HUF)/Bodies Corporates belonging to Promoters and Non-Promoters as per the details mentioned at point no. 9 below.

4. INTENT OF THE PROMOTERS, DIRECTORS OR KEY MANAGEMENT PERSONNEL OF THE COMPANY TO SUBSCRIBE TO THE OFFER:

None of the Promoters/Promoter Group, Directors or Key Management Personnel of the Company are subscribing to the proposed preferential offer, except the following, who have conveyed to the Company in writing to subscribe to the Warrants carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs. 2/- each of the Company on preferential basis as proposed under Special Resolution at Item No. 8 above.

Sr. No	Name of Applicant (Proposed Allottee)	Category	Maximum No. of warrants proposed to be allotted
1.	KDU Enterprises Private Limited	Promoter	20,00,000
2.	Mr. Venkatesh K Uchil	Promoter/Managing Director	10,00,000
3.	Mr. Vinay K Uchil	Promoter/Wholetime Director	10,00,000

5. SHAREHOLDING PATTERN OF THE COMPANY BEFORE AND AFTER THE PROPOSED ISSUE:

Sr. No.	CATEGORY	Pre-Issue Equity Holdings		No. of Warrants proposed to be issued	Post-Issue Equity Holdings*	
		No. of Shares	% of Shareholding		No. of Shares	% of Shareholding
A	Promoter's Holding					
1	Indian Promoter/ Promoter Group	9,04,14,220	73.71	40,00,000	9,44,14,220	71.17
2	Foreign Promoter/ Promoter Group	0	0.00	0	0	0.00
	Sub-Total (A)	9,04,14,220	73.71	40,00,000	9,44,14,220	71.17
B	Non-Promoter's Holding					
1	Institutions:	0	0.00	0	0	0.00
2	Non-Institutions:					
	Private Corporate Bodies	3,26,077	0.27	8,00,000	11,26,077	0.85
	Directors and relatives	0	0.00	0	0	0.00
	Indian Public and HUF	3,14,30,094	25.62	52,00,000	3,66,30,094	27.61
	Others (including NRIs)	4,94,859	0.40	0	4,94,859	0.37
	Sub-Total (B)	3,22,51,030	26.29	60,00,000	3,82,51,030	28.83
	TOTAL (A+B)	12,26,65,250	100.00	1,00,00,000	13,26,65,250	100.00

* Assuming entire 1,00,00,000 warrants proposed to be issued under this Preferential issue is allotted and converted into equity shares.

6. NO CHANGE IN CONTROL:

The existing promoters of the company will continue to be in control of the company and there will not be any changes in the management/control of the company as a result of the proposed preferential allotment.

7. LOCK-IN PERIOD:

The warrants and equity shares to be allotted on conversion of the aforesaid warrants on preferential basis shall be locked in, for such period as prescribed in Chapter V of SEBI (ICDR) Regulations.

The entire pre preferential shareholding of the allottees, if any, shall be locked in as per Regulation 167(6) of Chapter V of the SEBI (ICDR) Regulations.

8. TIME FRAME WITHIN WHICH THE PREFERENTIAL ALLOTMENT SHALL BE COMPLETED:

The proposed allotment of Warrants shall be completed, in accordance with Regulation 170 of SEBI (ICDR) Regulations, within 15 (fifteen) days period from the later of: (i) date of passing of the shareholders' special resolution; or (ii) receipt of the permission or approval from any regulatory authority or the Central Government, if any, including receipt of the 'in principle approval' from all the stock exchanges (pursuant to Regulation 28 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) where the shares of the Company are listed.

The allotment of warrants and equity shares on conversion of warrants will be completed in dematerialized form.

9. IDENTITY OF NATURAL PERSONS WHO ARE THE ULTIMATE BENEFICIAL OWNERS OF THE SHARES PROPOSED TO BE ALLOTTED AND/OR WHO ULTIMATELY CONTROL THE PROPOSED ALLOTTEES AND THE PERCENTAGE OF POST PREFERENTIAL ISSUE CAPITAL THAT MAY BE HELD BY THE ALLOTTEES:

In compliance with Regulation 163(1)(f) and 163(1)(fa) of SEBI (ICDR) Regulations and amendments thereof and also in compliance with SEBI Circular No. CIR/MIRDS/2/2013 dated January 24, 2013, details of the proposed allottees to whom securities to be issued pursuant to the Special Resolution at Item No. 8 of the Notice, the Identity of Natural Persons who are the Ultimate Beneficial Owners of the proposed allottees and the percentage of the expanded capital to be held by the proposed allottees after the proposed allotment of the said securities are as under:

Name of Proposed Allottees	Identity of Natural Persons Who are the Ultimate Beneficial Owners	Pre-Issue Equity Holdings		No. of warrants proposed to be issued	Post-Issue Equity Holding*	
		No. of Shares	% of Shareholding		No. of Shares	% of Shareholding
Promoters						
KDU Enterprises Private Limited	Mr. Vinay K Uchil	6,34,06,875	51.69%	20,00,000	6,54,06,875	49.30%
Mr. Venkatesh K. Uchil	Mr. Venkatesh K. Uchil	2,67,72,375	21.83%	10,00,000	2,77,72,375	20.93%
Mr. Vinay K Uchil	Mr. Vinay K Uchil	79,000	0.06%	10,00,000	10,79,000	0.81%
Non-Promoters						
Bishan Narain Mittal HUF	Mr. Bishan Narain Mittal (Karta of HUF)	0	0.00%	7,00,000	7,00,000	0.53%
Ms. Aarti Mukesh Bhanushali	Ms. Aarti Mukesh Bhanushali	15,000	0.01%	6,50,000	6,65,000	0.50%
Mr. Mukesh Kanji Bhanushali	Mr. Mukesh Kanji Bhanushali	0	0.00%	6,50,000	6,50,000	0.49%
Aprtrans Portfolio Private Limited	Mr. Mukesh Kanji Bhanushali	10,000	0.01%	6,00,000	6,10,000	0.46%
Mr. Bimal Natvarlal Mehta	Mr. Bimal Natvarlal Mehta	0	0.00%	6,00,000	6,00,000	0.45%
Ms. Dhwani Bimal Mehta	Ms. Dhwani Bimal Mehta	0	0.00%	6,00,000	6,00,000	0.45%
Mr. Manoj Bishan Mittal	Mr. Manoj Bishan Mittal	17,500	0.01%	5,50,000	5,67,500	0.43%
Mr. Vishnukumar Vitthal Das Patel	Mr. Vishnukumar Vitthal Das Patel	0	0.00%	2,50,000	2,50,000	0.19%

Name of Proposed Allottees	Identity of Natural Persons Who are the Ultimate Beneficial Owners	Pre-Issue Equity Holdings		No. of warrants proposed to be issued	Post-Issue Equity Holding*	
		No. of Shares	% of Shareholding		No. of Shares	% of Shareholding
Mr. Harsh Vishnubhai Patel	Mr. Harsh Vishnubhai Patel	1,312	0.001%**	2,50,000	2,51,312	0.19%
Ms. Ashaben Vishnukumar Patel	Ms. Ashaben Vishnukumar Patel	0	0.00%	2,50,000	2,50,000	0.19%
Ms. Zalak Bipinchandra Patel	Ms. Zalak Bipinchandra Patel	0	0.00%	2,50,000	2,50,000	0.19%
Ms. Yogita Manoj Mittal	Ms. Yogita Manoj Mittal	2,000	0.002%**	2,00,000	2,02,000	0.15%
Mr. Bishan Narain Mittal	Mr. Bishan Narain Mittal	0	0.00%	2,00,000	2,00,000	0.15%
Mittal Capital Finvest Private Limited	Ms. Brijlata Mittal	0	0.00%	2,00,000	2,00,000	0.15%
Ms. Bhavika Mittal	Ms. Bhavika Mittal	0	0.00%	50,000	50,000	0.04%

* Assuming entire 1,00,00,000 warrants proposed to be issued under this Preferential issue is allotted and converted into equity shares.

** Negligible

The consent of the Members is sought for the issue of Warrants Convertible into equal number of Equity Shares, in terms of Section 62 of the Companies Act, 2013, and all applicable provisions of the Companies Act, 2013 and in terms of the provisions of the SEBI (ICDR) Regulations and the listing agreement entered into by the Company with the stock exchange, where the Company's equity shares is listed.

10. THE CURRENT AND PROPOSED STATUS OF THE ALLOTTEES POST THE PREFERENTIAL ISSUE NAMELY, PROMOTER OR NON-PROMOTER:

Proposed Allottees	Current status of the allottees	Proposed status of the allottees post the preferential issue
KDU Enterprises Private Limited	Promoter	Promoter
Mr. Venkatesh K Uchil	Promoter	Promoter
Mr. Vinay K Uchil	Promoter	Promoter
Bishan Narain Mittal HUF*	Non-Promoter	Non-Promoter
Ms. Aarti Mukesh Bhanushali	Non-Promoter	Non-Promoter

Proposed Allottees	Current status of the allottees	Proposed status of the allottees post the preferential issue
Mr. Mukesh Kanji Bhanushali*	Non-Promoter	Non-Promoter
Aptrans Portfolio Private Limited	Non-Promoter	Non-Promoter
Mr. Bimal Natvarlal Mehta*	Non-Promoter	Non-Promoter
Ms. Dhvani Bimal Mehta*	Non-Promoter	Non-Promoter
Mr. Manoj Bishan Mittal	Non-Promoter	Non-Promoter
Mr. Vishnukumar Vitthaladas Patel*	Non-Promoter	Non-Promoter
Mr. Harsh Vishnubhai Patel	Non-Promoter	Non-Promoter
Ms. Ashaben Vishnukumar Patel*	Non-Promoter	Non-Promoter
Ms. Zalak Bipinchandra Patel*	Non-Promoter	Non-Promoter
Ms. Yogita Manoj Mittal	Non-Promoter	Non-Promoter
Mr. Bishan Narain Mittal*	Non-Promoter	Non-Promoter
Mittal Capital Finvest Private Limited*	Non-Promoter	Non-Promoter
Ms. Bhavika Mittal*	Non-Promoter	Non-Promoter

*: Currently not holding any Equity Shares of the Company as on date of this Notice.

11. UNDERTAKINGS:

- The Issuer Company undertakes that they shall recompute the price of the specified securities in terms of the provision of SEBI (ICDR) Regulations, as amended where it is required to do so.
- The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.

12. PRICING:

The issue price of the warrants/equity shares to be allotted on conversion of warrants on preferential basis shall be at a price of Rs. 29.25/- each [Rupees Twenty Nine and Twenty Five Paise Only] (including premium of Rs. 27.25/- each [Rupees Twenty Seven and Twenty Five Paise Only] or at a price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter V of SEBI (ICDR) Regulations as amended, whichever is higher.

13. MATERIAL TERMS OF ISSUE OF CONVERTIBLE WARRANTS:

In accordance with Regulation 169 of SEBI (ICDR) Regulations, at least 25% of the consideration determined as per Regulation 164 of SEBI (ICDR) Regulations, shall be paid against each warrant on or before the date of their allotment. The balance 75% of the consideration shall be paid on or before the allotment of equity shares pursuant to exercise of option against each warrant. Warrant shall be converted at the option of the allottee in one or more than one tranches, into one equity share of face value of Rs. 2/- each at a price of Rs. 29.25/- each [Rupees Twenty Nine and Twenty Five Paise Only] (including premium of Rs. 27.25/- each [Rupees Twenty Seven and Twenty Five Paise Only]) or at a price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter V of SEBI (ICDR) Regulations as amended, whichever is higher, at any time within 18 months from the date of allotment of warrants. In case of option is not exercised within a period of 18 months from the date of allotment of the warrants, the aforesaid Consideration paid on the date of allotment of the warrants shall be forfeited.

14. PARTICULARS OF THE OFFER, KINDS OF SECURITIES OFFERED, PRICE OF THE SECURITIES OFFERED INCLUDING DATE OF PASSING OF BOARD RESOLUTION:

Issue of 1,00,00,000 Convertible Warrants convertible into equal number of equity share of face value of Rs. 2/- each at a price of Rs. 29.25/- each [Rupees Twenty Nine and Twenty Five Paisa Only] (including premium of Rs. 27.25/- each [Rupees Twenty Seven and Twenty Five Paisa Only]) or at a price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter V of SEBI (ICDR) Regulations as amended, whichever is higher for Cash consideration.

Date of passing Board Resolution for aforesaid Preferential Issue is Monday, 22nd August, 2022.

15. AMOUNT WHICH THE COMPANY INTENDS TO RAISE BY WAY OF SUCH SECURITIES:

The Company intends to raise Rs. 29,25,00,000/- by way of Preferential Issue of 1,00,00,000 Convertible Warrants.

16. NUMBER OF PERSONS TO WHOM ALLOTMENT ON PREFERENTIAL BASIS HAVE BEEN MADE DURING THE YEAR, IN TERMS OF NUMBER OF SECURITIES AS WELL AS PRICE:

During the year, the company has not made any allotment on Preferential Basis other than preferential allotment proposed in this Resolution.

17. NAME AND ADDRESS OF THE VALUER WHO PERFORMED VALUATION OF THE SECURITY OFFERED:

Pricing shall be as per Regulation 164 of SEBI (ICDR) Regulations and therefore, no separate valuation is required pursuant to Companies (Share Capital and Debentures) Rules, 2014 as amended.

18. THE JUSTIFICATION FOR THE ALLOTMENT PROPOSED TO BE MADE FOR CONSIDERATION OTHER THAN CASH TOGETHER WITH VALUATION REPORT OF THE REGISTERED VALUER:

Not Applicable, as the proposed preferential allotment is made for Cash consideration..

19. PRINCIPLE TERMS OF ASSETS CHARGED AS SECURITIES:

Not Applicable.

20. PRACTISING COMPANY SECRETARY CERTIFICATE:

A copy of the certificate from Mr. Jigarkumar Gandhi, Partner of M/s. JNG & Co., Practicing Company Secretaries (M. No. 7569 and CP No. 8108), as mandated under Regulation 163(2) of the SEBI (ICDR) Regulations, certifying that the Proposed Preferential Issue is being made in accordance with the requirements of Chapter V of SEBI (ICDR) Regulations shall be placed before the shareholders at their proposed Annual General Meeting and the same shall be available for inspection by the members at the Registered Office of the Company between 11:00 AM and 5:00 PM on all working days between Monday to Friday from the date of dispatch of the AGM Notice till Monday, 19th September, 2022. This certificate is also placed on the website of the company at - <https://www.marineelectricals.com/images/report/Compliance-Certificate-Preferential-issue.pdf>

21. RELEVANT DATE:

The Relevant Date in terms of Regulation 161 of SEBI (ICDR) Regulations, 2018 for determining the price of Convertible Warrants and Equity Shares to be issued on conversion of warrants with reference to the proposed allotment is Friday, 19th August, 2022. Please note that 20th August, 2022 (Saturday) being the date 30 days prior to Monday, 19th September, 2022 (i.e., the date on which the Annual General Meeting of the Company is being convened to consider the proposed preferential issue) falls on a weekend and accordingly, the day preceding the weekend i.e., 19th August, 2022 (Friday) is being fixed as the relevant date in compliance with the Explanation to Regulation 161 of the SEBI (ICDR) Regulations.

22. OTHER DISCLOSURES:

- Neither the Company nor any of its Promoters or Directors are a willful defaulter or a fraudulent borrower as defined under SEBI (ICDR) Regulations and none of its directors or Promoters are fugitive economic offender as defined under SEBI (ICDR) Regulations.
- This preferential issue is not resulting into allotment of more than five per cent of the post issue fully diluted share capital of the company, to an allottee or to allottees acting in concert.

Except Mr. Venkatesh K Uchil (Proposed Allottee and Managing Director of the Company), Mr. Vinay K Uchil (Proposed Allottee and Whole-Time Director of the Company) and Ms. Tanuja Deepak Pudhierkar (Being sister of Mr. Venkatesh K Uchil and Mr. Vinay K Uchil and Director of the Company) alongwith their relatives, no other Director(s) and/or Key Managerial Personnel of the Company and/ or their relatives is deemed to be, in any way concerned or interested, financially or otherwise in the said resolution.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and accordingly recommend passing of the resolution as set out at Item No. 8 of the Accompanying AGM Notice for the approval of members of the Company as Special Resolution.

By Order of the Board of Directors

Mr. Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Mumbai, 22nd August, 2022

Registered Office:

B/1, Udyog Sadan NO.3, MIDC, Andheri (E), Mumbai - 400093

CIN : L31907MH2007PLC176443

Email ID : cs@marineelectricals.com

[Website: www.marineelectricals.com](http://www.marineelectricals.com)

Tel. No : 91-22-4033 4300

ANNEXURE

DETAILS OF DIRECTORS PROPOSED TO BE RETIRED BY ROTATION /APPOINTED / RE-APPOINTED AT THE FORTHCOMING AGM AS REQUIRED BY REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LISTING REGULATIONS") AND SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS – 2)

Name of Director	Dr.. Tanuja Pudhierkar	Mr. Madan Pendse	Mr. Nikunj Mishra
DIN	08190742	07650301	03589730
Date of 1 st Appointment	01/08/2018	11/07/2018	11/07/2018
Date of birth and Age	27/01/1973 and 49 Years	21/03/1951 and 71 Years	21/11/1955 and 67 Years
Qualification	Dr. Tanuja Pudhierkar holds Bachelor's Degree of Medicine & Bachelor's Degree of Surgery (M.B.B.S.), from Seth G.S. Medical College & K E M Hospital, University of Mumbai. She is M.D in Obstetrics, & Gynaecology from University of Mumbai - 2002.	Mr. Madan Pendse holds Bachelor's Degree in Commerce and a Master's Degree in Business Administration. Mr. Pendse has around four decades of experience in Finance and Accounts functions including 28 years in Mazagon Dock Limited (now known as Mazagon Dock Shipbuilders Limited) at various post including General Manager (F&A) and 2 years in Reliance Defence Engineering Limited as CFO	Mr. Nikunj Mishra has Completed M Tech (Computer Science) from IIT Bombay and PG Diploma in Business Management from IGNOU. He has around 38 years of experience including about 34 years of experience in India Navy at various levels and 4 years of experience in. Hindustan Shipyard Limited as Managing Director. Further, He has been accredited as the "Best Naval Cadet" from National Defence Academy, Pune and has Stood First in overall order of Merit at Naval Engineering Course and Advanced Electronics Engineering Course & Controller (Finance).
Experience:	Over 2 decades	Over 4 decades	Over 4 decades
Terms and conditions of re-appointment along with details of remuneration sought to be paid	Non Executive Non Independent Director, liable to retire by rotation	Non Executive Independent Director, not liable to retire by rotation	Non Executive Independent Director, not liable to retire by rotation
Last Drawn Remuneration:	NIL	NIL	NIL
Relationship with Other Directors, Manager and Other Key Managerial Personnel of the Company:	Dr. Tanuja Pudhierkar is sister of Mr. Vinay Uchil and Mr. Venkatesh Uchil	None	None
Shareholding in the Company (Individually or Jointly):	1000	NIL	NIL
Number of Meetings of the Board Attended during the Year:	As mentioned in Corporate Governance Report	As mentioned in Corporate Governance Report	As mentioned in Corporate Governance Report
Directorship and Committee Memberships (Excluding Marine Electricals (India) Limited)	As mentioned in Corporate Governance Report	As mentioned in Corporate Governance Report	As mentioned in Corporate Governance Report
Justification for choosing the appointees for appointment as Independent Directors	Relevant experience and expertise	Relevant experience and expertise	Relevant experience and expertise

NOTICE

Name of Director	Ms. Mohan Rao	Mr. Shailendra Shukla
DIN	02592294	08049885
Date of 1st Appointment	30/05/2020	07/12/2018
Date of birth and Age	01/11/1948 and 74 Years	27/01/1968 and 54 Years
Qualification	Mr. Mohan Rao holds Bachelors Degree in Science and he has done his Masters in Science (MSC) (Physics) from Mumbai University. He's been on the Board of Companies like Konkan Barge Builders Pvt Ltd. Since last 10 years he's acting as Consultant of Modest Shipyard Pvt Ltd.	Mr. Shailendra Kumar Shukla holds Bachelors Degree in Electronics and Communications Engineering from University of Marathwada and Masters in Administrative Management, Business Administration in Narsee Monjee Institute for Management Studies, from Mumbai University.
Experience:	Over 4 decades	Over 2 decades
Terms and conditions of re-appointment along with details of remuneration sought to be paid	Non Executive Independent Director, not liable to retire by rotation	Change in Designation from Non-Executive Non -Independent Director to Executive Director w.e.f 30th June, 2022
Last Drawn Remuneration:	NIL	NIL
Relationship with Other Directors, Manager and Other Key Managerial Personnel of the Company:	None	None
Shareholding in the Company (Individually or Jointly):	NIL	NIL
Number of Meetings of the Board Attended during the Year:	As mentioned in Corporate Governance Report	As mentioned in Corporate Governance Report
Directorship and Committee Memberships (Excluding Marine Electricals (India) Limited)	As mentioned in Corporate Governance Report	As mentioned in Corporate Governance Report
Justification for choosing the appointees for appointment as Independent Directors	Relevant experience and expertise	Relevant experience and expertise

By Order of the Board of Directors

Mr. Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Mumbai, 22nd August, 2022

Registered Office:

B/1, Udyog Sadan NO.3, MIDC, Andheri (E), Mumbai - 400093

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