

Ref: MEIL/SEC/2023-24/38

Date: 1st September, 2023

To,
The National Stock Exchange of India Limited.
Exchange Plaza, 5th Floor, Plot No. C/1
G Block, Bandra- Kurla Complex,
Bandra (East), Mumbai – 400051
Symbol: MARINE
ISIN: INE01JE01028

Dear Sir/Madam,

Sub: Notice of the 16th Annual General Meeting ('AGM') of the Company for FY 2022-23 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 16th AGM of the Company to be held on **Tuesday, 26th September, 2023 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 2022-23.

The Integrated Annual Report for FY 2022-23 is available on the website of the Company at <https://www.marineelectricals.com/annual-report.html>

Further we would like to state that we have commenced and completed the dispatch of AGM notice today i.e. **Friday, 1st September, 2023.**

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

Notice is hereby given that the 16th Annual General Meeting (AGM) of Members of **Marine Electricals (India) Limited** (CIN: L31907MH2007PLC176443) (the 'Company') will be held on Tuesday, 26th September, 2023 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 Statements of the Company (Standalone and Consolidated) for the financial year ended 31st March, 2023 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.

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the Members of the Company be and is hereby accorded to re-appoint Dr. Tanuja Pudhierkar (DIN: 08190742) as Director, who is liable to retire by rotation."

3. RE-APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY FOR A CONSECUTIVE TERM OF FIVE YEARS

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

"RESOLVED THAT pursuant to provision of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification thereof for the time being in force and as may be enacted from time to time) and based on the recommendation of the Audit Committee and approval of the Board of Directors, approval of the members of the Company be and is hereby accorded for reappointment of Saini Pati Shah & Co LLP, Chartered Accountants as Statutory Auditors of the Company to hold office for further consecutive term of five years from the conclusion of 16th Annual General Meeting until the conclusion of 21st Annual General Meeting of the Company on such remuneration as may be mutually agreed upon between Mr. Vinay Uchil, Chairman & Executive Director of the Company and the Auditors plus reimbursement of service tax, travelling and out-of pocket expenses;

RESOLVED FURTHER THAT Mr. Vinay Uchil, Chairman and Executive Director or Mr. Venkatesh Uchil, Managing Director or Ms. Mitali Ambre, Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to do all acts and take all steps as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS:

4. TO CONSIDER RE-APPOINTMENT OF MS. ARCHANA VENKATA RAJAGOPALAN (DIN: 09077128) AS AN INDEPENDENT DIRECTOR FOR A SECOND AND FINAL TERM OF 5 (FIVE) YEARS EFFECTIVE FROM 23rd FEBRUARY, 2024 TILL 22nd FEBRUARY, 2029

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

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Remuneration Committee and approval of the Board of Directors, the consent of the Shareholders be and is hereby accorded for the re-appointment of Ms. Archana Venkata Rajagopalan (DIN: 09077128) who was appointed as an Independent Director of the Company for a term of 3 years upto 22nd February, 2024 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 her 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 her current term on 22nd February, 2024 i.e. from 23rd February, 2024 till 22nd February, 2029.

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 APPROVE REVISION IN REMUNERATION OF MR. VINAY UCHIL (DIN: 01276871), CHAIRMAN & EXECUTIVE DIRECTOR 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 196, 197, 198 and 203 read with Part I and Section I of Part II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), Regulation 17(6) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, (as amended from time to time) and applicable clauses of Articles of Association of the Company and on recommendation of the Nomination & Remuneration Committee and the Board of the Directors of the company, the consent of the members of the company be and is hereby accorded for revision in the remuneration of Mr. Vinay Uchil (DIN: 01276871), Chairman & Executive Director of the Company, w.e.f. 1st June, 2023 for his remaining tenure on the terms and conditions including remuneration as mentioned below:

Gross Salary: Rs. 75,00,000 /- per annum

(with the authority to the Board (which include the committee of the Board) to interchange the above heads in accordance with the overall limits of remuneration approved by the members)

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, Mr. Vinay Uchil shall be entitled to receive remuneration including perquisites, etc. upto the limit as approved by the members herein above, as minimum remuneration.

RESOLVED FURTHER THAT the Board shall have the discretion and authority to modify the aforesaid terms and remuneration within, however, the limit as approved by the members.

RESOLVED FURTHER THAT in the event of any statutory amendments, modifications or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorised to vary or increase the remuneration (including the minimum remuneration), that is, the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the terms and conditions of the said appointment as agreed to between the Board and Mr. Vinay Uchil be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law.”

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such actions and steps, including delegation of authority as may be necessary and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required on behalf of the company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

6. TO APPROVE REVISION IN REMUNERATION OF MR. VENKATESH UCHIL (DIN: 01282671), MANAGING DIRECTOR OF THE COMPANY.

Notice

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 196, 197, 198 and 203 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), Regulation 17(6) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, (as amended from time to time) and applicable clauses of Articles of Association of the Company and on recommendation of the Nomination & Remuneration Committee and the Board of the Directors of the company, consent of the members of the company be and is hereby accorded for revision in the remuneration of Mr. Venkatesh Uchil (DIN: 01282671), Managing Director of the Company, w.e.f. 1st June, 2023 for his remaining tenure on the terms and conditions including remuneration as mentioned below:

Gross Salary: Rs. 75,00,000/- per annum

(with the authority to the Board (which include the committee of the Board) to interchange the above heads in accordance with the overall limits of remuneration approved by the members)

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, Mr. Venkatesh Uchil shall be entitled to receive remuneration including perquisites, etc. upto the limit as approved by the members herein above, as minimum remuneration.

RESOLVED FURTHER THAT the Board shall have the discretion and authority to modify the aforesaid terms and remuneration within, however, the limit as approved by the members.

RESOLVED FURTHER THAT in the event of any statutory amendments, modifications or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorised to vary or increase the remuneration (including the minimum remuneration), that is, the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the terms and conditions of the said appointment as agreed to between the Board and Mr. Venkatesh Uchil be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law.”

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such actions and steps, including delegation of authority as may be necessary and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required on behalf of the company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

7. APPROVE MATERIAL RELATED PARTY TRANSACTIONS

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“Act”) read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company’s Policy on “Materiality of Related Party Transactions and also on dealing with Related Party Transactions” and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to continue with the existing contract(s)/ arrangement(s)/ transaction(s) and/or enter into and/or carry out new contract(s) arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with below mentioned related parties (“Related Party”), relating to such transactions the details of which are more particularly set out in the explanatory statement of this Notice, provided that the aggregate amount/value of all such arrangements/transactions/contracts that may be entered into by the Company with the Related Party and remaining outstanding at any one point in time shall not exceed the limits mentioned below during any one financial year, provided that the said transactions are entered into/ carried out on arm’s length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof);

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Nature of Transaction	Name of related party	Name of the director or key managerial personnel [KMP] who is related, if any and nature of relationship	Value of proposed Transaction (Rs. In Crores)
Sale, supply of any goods, including raw materials, finished products, scrap and capital goods.	MEL Power Systems FZC is the subsidiary company of Marine Electricals (India) Limited (MEIL)	Mr. Vinay Uchil, Chairman & Executive Director, Mr. Venkatesh Uchil, Managing Director	30
Sale, supply of any goods, including raw materials, finished products, scrap and capital goods.	Xanatos Marine Ltd is the subsidiary company of Marine Electricals (India) Limited (MEIL)	Mr. Vinay Uchil, Chairman & Executive Director, Mr. Venkatesh Uchil, Managing Director	20
Sale, supply of any goods, including raw materials, finished products, scrap and capital goods.	Evigo Charge Private Limited is the subsidiary company of Marine Electricals (India) Limited (MEIL)	Mr. Vinay Uchil, Chairman & Executive Director, Mr. Venkatesh Uchil, Managing Director	30
Providing Security and/or Corporate Guarantee for the proposed borrowings of subsidiary	Xanatos Marine Ltd is the subsidiary company of Marine Electricals (India) Limited (MEIL)	Mr. Vinay Uchil, Chairman & Executive Director, Mr. Venkatesh Uchil, Managing Director	20
Providing Security and/or Corporate Guarantee for the proposed borrowings of subsidiary	Evigo Charge Private Limited is the subsidiary company of Marine Electricals (India) Limited (MEIL)	Mr. Vinay Uchil, Chairman & Executive Director, Mr. Venkatesh Uchil, Managing Director	30

RESOLVED FURTHER THAT all actions taken by the Board/Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.

8. TO CONSIDER AND APPROVE REVISED LIMITS FOR TRANSACTIONS UNDER SECTION 185 OF COMPANIES ACT, 2013

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 177, 179, 185, 186 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) [‘the Act’] and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and based on the recommendation of the Audit Committee and approval of the Board of Directors, approval of Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include, unless context requires otherwise, any committee thereof or any Director or Officer of the Company authorised by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan(s) including any loan represented by a book debt (including to provide any guarantee/security in connection with the loan) to the subsidiary(ies) [including step-down subsidiary(ies)] of the Company or such other entity/person, in which any of the Director of the Company is interested or deemed to be interested (hereinafter referred as ‘Borrowing companies’) upto an aggregate amount not exceeding Rs. 350 Crores (Rupees Three Hundred and Fifty Crores only) outstanding at any point of time,

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excluding loan/guarantee/security exempted or to be exempted under the Act and other applicable laws, if any, in one or more tranches, from time to time, provided that such loan(s) is/are to be utilised by the Borrowing companies for their respective principal business activities only and such other details as mentioned in the explanatory statement.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Vinay Uchil, Chairman & Executive Director and/or Mr. Venkatesh Uchil, Managing director of the Company be and are hereby severally authorised to negotiate, finalise, vary, modify and agree to the terms and conditions of the aforesaid loan(s) including any loan represented by a book debt/to provide any guarantee/security in connection with the loan without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable in its absolute discretion.

NOTE:

1. Ministry of Corporate Affairs ("MCA") has vide Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021 and General Circular 2/2022 dated May 5, 2022 followed by Circular No. 10/2022 and 11/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 followed by Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (collectively referred to as "SEBI Circulars") and all other relevant circulars issued from time to time, permitted the holding of AGM through VC/ OAVM, without physical presence of the Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/ 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 which shall be the 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. 4 to 8 of the accompanying Notice are annexed hereto. As an additional information, the Explanatory Statement also contains material facts pertaining to ordinary business mentioned at Item No. 3 of the said Notice.
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. In pursuance of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings, details in respect of the Director seeking appointment/re-appointment forms part of this Notice in **Annexure 1**.
5. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice calling the AGM and Annual Report 2022-23 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.
6. 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.

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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 Monday, 25th September, 2023.

7. 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
8. 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 **Tuesday, 19th September, 2023**.
9. 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 Client ID/folio number, PAN, mobile number at cs@marineelectricals.com from **Wednesday, 20th September, 2023 (9:00 a.m. IST) to Sunday, 24th September, 2023 (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.
10. 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.
11. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, 20th September, 2023 to Tuesday, 26th September, 2023 (both days inclusive)** for the purpose of Annual General Meeting (AGM).
12. 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.
13. 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>
14. 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

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15. 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.
16. 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.

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, 22nd September, 2023** 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. Voting through electronic means:

- a. The remote e-voting period begins on **Friday, 22nd September, 2023 at 9.00 a.m. and ends on Monday, 25th September, 2023 at 5.00 pm** 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. **Tuesday, 19th September, 2023** 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 **Tuesday, 19th September, 2023**.
- 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 **Tuesday, 19th September, 2023**
- 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 sent through e-mail and holding shares as of the cut-off date i.e. **Tuesday, 19th September, 2023** may obtain the login ID and password by sending a

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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. **Tuesday, 19th September, 2023** may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.

- e. The Company has appointed Mr. Jigarkumar Gandhi, Proprietor of JNG & Co, Practicing Company Secretary (Membership No. 7569, COP: 8108) 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 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


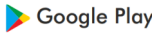


A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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	1 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

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Type of shareholders	Login Method
	<p>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.</p> <ol style="list-style-type: none"> 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. <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Notice

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> 1. 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. 2. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. 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 above mentioned 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 method for Individual shareholders holding securities in demat mode is given below:

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 toll free no. 1800 22 55 33

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 :

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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:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) 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.
- c) How to retrieve your 'initial password'?
 - (i) 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'.
 - (ii) 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:

- a) 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.
- b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) 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.
- d) 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.

Notice

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 jigar.gandhi@jngandco.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

Notice

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@marinelectricals.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@marinelectricals.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.

Notice

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 **Wednesday, 20th September, 2023 (9:00 a.m. IST) to Sunday, 24th September, 2023 (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, 11th August 2023

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

Notice

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, statement sets out all material facts relating to certain Ordinary Business and Special Business as mentioned in the accompanying Notice

Item No. 3

Though not mandatory, this explanation is provided for reference. Saini Pati Shah & Co LLP, Chartered Accountants were appointed as the Statutory auditors of the Company for a period of 5 years in the Annual General Meeting (AGM) held on 31st August 2018. Their term will end at the conclusion of this AGM. Hence, the Company hereby placed this resolution for re-appointment of Statutory Auditors for a further term of 5 years to hold office from the conclusion of 16th AGM until the conclusion of 21st AGM of the Company on such remuneration as may be mutually agreed upon between Mr. Vinay Uchil, Chairman & Executive Director of the Company and the Auditors plus reimbursement of service tax, travelling and out-of pocket expenses. The Board recommends the resolution at Item No. 3 for approval by the members. None of the Directors or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.3 of the Notice.

Item No. 4

Ms. Archana Venkata Rajagopalan (DIN: 09077128) was appointed as Independent Woman Director on the Board of the Company under the Companies Act 2013 w.e.f. 23rd February, 2021. Her first term of three years is getting completed on 22nd February, 2024.

Ms. Archana Venkata Rajagopalan, aged 51 years, is a Chartered Accountant, Certified Information Systems Auditor and holds a Diploma from Institute of Chartered accountants of India in Information Systems Audit. She earned her bachelor's degree in Commerce from Hyderabad and has over 20 years of experience in various roles and Industries. She began her career in the real estate sector, joining the Hiranandani Group of Companies and in the past has worked as Chief Operating Officer at a KPO, which was into offshore financial processes and publishing services, as Associate partner in IXCFO Services Private Limited. She is currently working as a full-time employee with HMS Vision. Her 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.

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

The Company has received a declaration from her that she 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, Ms. Archana Rajagopalan fulfils the conditions for re-appointment as an Independent Director as specified in the relevant provisions of the Act and SEBI LODR and she is independent of management of the Company. Other information relating to her 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. Her re-appointment will also be governed by the policy of the Company as applicable to the Board of Directors.

Ms. Archana Venkata Rajagopalan is interested in the resolution as it relates to her 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. Vinay Uchil, Chairman and Executive Director of the Company, being a techno commercial, he joined the Organization in the year 1995 and is actively involved in Marketing, Finance and Administration functions of the company. He started his career after completing B.E. in Instrumentation from Swami Vivekananda College, Mumbai in 1992 and thereafter completed MBA (Finance) from Narsee Monjee Institute of Management Studies in the year 1994.

Notice

Due to his sustained efforts the Company has achieved greater heights. He has wholesome exposure on all aspects of business of the Company and under his able leadership, Company is constantly thriving to improve upon its R&D capabilities and cost-effective manufacturing processes and thereby continuing to be the manufacturer with highest quality standards in the fields of electrical automation and information and communication technology solutions.

Based on the recommendations of the Nomination and Remuneration Committee and having considered the contribution of Mr. Vinay Uchil, Chairman and Executive Director in terms of leadership, strategy formulation and execution, financial planning, maintaining relations both with the board and external entities, improving the turnovers and profitability of the Marine and Navy segment of the Company, the Board in its meeting held on 29.05.2023 revised and increased the remuneration of the Chairman & Executive Director with effect from 01.06.2023 as mentioned in the resolution. The Board of Directors recommends the passing of the above resolution as a Special Resolution set out in the item no. 5.

None of the other Directors /Key Managerial Personnel and their relatives except Mr. Vinay Uchil, Chairman and Executive Director and his relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

Information in accordance with Schedule V of Companies Act, 2013

I. GENERAL INFORMATION

Nature of Industry: Ship Building, Navy, Industries, Buildings, Solar Energy			
Date or expected date of commencement of commercial: The Company started its commercial operations in the year 1978.			
In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects: Not Applicable			
Financial performance based on given indications			
Particulars	2022-23 (Rs. in Lakhs)	2021-22 (Rs. in Lakhs)	2020-21 (Rs. in Lakhs)
Turnover	39,127.13	32,288.56	19,987.37
Net profit after Tax	1,950.62	1,246.64	782.85
Foreign investments or collaborations, if any: Not Applicable			

II. INFORMATION ABOUT THE APPOINTEE:

	<p>Background Details: Mr. Vinay Uchil, a techno commercial, joined the Organization in the year 1995 and is actively involved in Marketing, Finance and Administration functions of the company. He started his career after completing B.E. in Instrumentation from Swami Vivekananda College, Mumbai in 1995 and thereafter completed MBA (Finance) from Narsee Monjee Institute of Management Studies in the year 1994. He is actively involved in getting the orders from Defense and Public sector undertakings dealing in Shipping. He was instrumental in expanding the business of the company to a new height by diversification of the business into different verticals i.e. Defense, Shipping, Marine & Non- Marine Sectors & Renewable Energy. Timely delivery / execution of the contract is his major focus and hence he ensures that all the contracts undertaken has been executed timely. More than 600 persons (skilled & Semi Skilled) are working under his leadership.</p>
	<p>Past Remuneration: The remuneration drawn by Mr. Vinay Uchil, Chairman and Executive Director was Rs. 60 Lakhs/- per annum.</p>

Notice

	Recognition or awards: NA
	Job Profile and his suitability: Mr. Vinay Uchil is the promoter of the Company and has a vast experience in Ship Building, Navy, Industries, Buildings, Solar Energy. He shall be responsible for the overall management affairs of the company.
	Remuneration proposed: As set out in the resolutions for the Item No. 5 the remuneration to Mr. Vinay Uchil, Chairman and Executive Director has the approval of the Nomination and Remuneration Committee and Board of Directors.
	Comparative remuneration profile with respect to industry, size of the company profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin): Taking into consideration of the size of the Company, the profile of Mr. Vinay Uchil, Chairman and Executive Director and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.
	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Besides the remuneration proposed, he is holding 7,29,000 Equity Shares of the Company.

III. OTHER INFORMATION:

	Steps taken or proposed to be taken for improvement: Necessary efforts are being made to increase the production and efficiency which in turn will add to the growth of the business as well as the profitability.
	Expected increase in productivity and profit in measurable terms: The company is committed to build the business operations within budget and considering that the business operates on a going concern basis, it is believed that financial position of the company will increase considerably in the coming years.

IV. Diclosures

Sr. No.	Particulars	Disclosures
1.	Remuneration package	As mentioned in the Special Resolution

Item No 6:

Mr. Venkatesh Uchil, Managing Director of the Company, joined the organization in 2002 and was actively involved in procurement, production and technical areas of the company. He has completed his Bachelor in Engineering in Electronics and Telecommunications from Parshvanath College of Engineering, Mumbai in the year 1999 and Post Graduate Diploma in Management from S. P. Jain Institute of Management, Mumbai in the year 2002.

Due to his sustained efforts the Company has achieved greater heights. He has wholesome exposure on all aspects of business of the Company especially concentrating on requirements of entire electrical distribution and automation for Industry, data Centers and infrastructure segments.

Notice

Based on the recommendations of the Nomination and Remuneration Committee and having considered the contribution of Mr. Venkatesh Uchil, Managing Director in terms of leadership, strategy formulation and execution, financial planning, maintaining relations both with the board and external entities, improving the turnovers and profitability of the Industry segment of the Company, the Board in its meeting held on 29.05.2023 revised and increased the remuneration of the Managing Director with effect from 01.06.2023 as mentioned in the resolution. The Board of Directors recommends the passing of the above resolution as a Special Resolution set out in the item no. 6.

None of the other Directors /Key Managerial Personnel and their relatives except Mr. Venkatesh Uchil, Managing Director and his relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

Information in accordance with Schedule V of Companies Act, 2013

I. GENERAL INFORMATION

Nature of Industry: Ship Building, Navy, Industries, Buildings, Solar Energy			
Date or expected date of commencement of commercial: The Company started its commercial operations in the year 1978.			
In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects: Not Applicable			
Financial performance based on given indications			
Particulars	2022-23 (Rs. in Lakhs)	2021-22 (Rs. in Lakhs)	2020-21 (Rs. in Lakhs)
Turnover	39,127.13	32,288.56	19,987.37
Net profit after Tax	1,950.62	1,246.64	782.85
Foreign investments or collaborations, if any: Not Applicable			

II. INFORMATION ABOUT THE APPOINTEE:

	<p>Background Details: Mr. Venkatesh Uchil joined the organization in 2002 and was actively involved in procurement, production and technical areas of the company. He has completed his Bachelor in Engineering in Electronics and Telecommunications from Parshvanath College of Engineering, Mumbai in the year 1999 and Post Graduate Diploma in Management from S. P. Jain Institute of Management, Mumbai in the year 2002. He is instrumental in developing the Non- Marine business of the Organization and started marketing in Industry Sectors and grabbed the orders from various industry / offices / Banks for automation, power management systems & control centers and electrification areas. He also got the Company registered with Delhi Metro for electrification and automation installation and now dealing with Mumbai Metro. His active participation in grabbing and timely execution of the Industry orders. He ensures that the quality control standards are not compromised under any circumstances over and above timely execution.</p>
	<p>Past Remuneration: The remuneration drawn by Mr. Venkatesh Uchil, Managing Director was Rs. 60 Lakhs /- per annum.</p>
	<p>Recognition or awards: NA</p>

Notice

	<p>Job Profile and his suitability:</p> <p>Mr. Venkatesh Uchil, is the promoter of the Company and He has Actively Participated in timely execution of the Industry Orders, the company achieved substantial part of the turnover from Industry Sector in the year 2023. He has been guiding force behind the growth and business strategy of our Company. He will also look after the day today management of the Company.</p>
	<p>Remuneration proposed:</p> <p>As set out in the resolutions for the Item No. 6 the remuneration to Mr. Venkatesh Uchil, Managing Director has the approval of the Nomination and Remuneration Committee and Board of Directors.</p>
	<p>Comparative remuneration profile with respect to industry, size of the company profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):</p> <p>Taking into consideration of the size of the Company, the profile of Mr. Venkatesh Uchil, Managing Director and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.</p>
	<p>Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:</p> <p>Besides the remuneration proposed, he is holding 2,77,72,375 Equity Shares of the Company.</p>

III. Other Information:

	<p>Steps taken or proposed to be taken for improvement: Necessary efforts are being made to increase the production and efficiency which in turn will add to the growth of the business as well as the profitability.</p>
	<p>Expected increase in productivity and profit in measurable terms: The company is committed to build the business operations within budget and considering that the business operates on a going concern basis, it is believed that financial position of the company will increase considerably in the coming years.</p>

IV. Disclosure

Sr. No.	Particulars	Disclosures
1.	Remuneration package	As mentioned in the Special Resolution

Item No 7:

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called as “the Listing Regulations”), all Related Party Transactions shall require prior approval of the Audit Committee and all material transactions with related parties shall require approval of the Members of the Company through a resolution and all related parties shall abstain from voting on such resolution.

“Material Related Party Transaction” under the Listing Regulations means any transaction(s) entered into individually or taken together with previous transactions during a financial year exceeding 10% of the annual consolidated turnover of a company as per its last audited financial statements.

Notice

The annual consolidated turnover of the Company for the financial year 2022-23 is INR 442.85 Crores. Accordingly, any transaction(s) by the Company with its related party exceeding INR 44.28 Crores (10% of the Company's annual consolidated turnover) shall be considered as material transaction and hence, the approval of the Members will be required for the same.

This necessitates prior approval of the Shareholders for certain Related Party Transactions of the Company considered material under the provisions of the said Regulation 23, and hence Resolutions at item no. 7 of this Notice.

Given the nature of business of the Company, the Company works closely with its related parties (including subsidiaries and other group companies) to achieve its business objectives and enters into various operational transactions with its related parties, from time to time, in the ordinary course of business and on arm's length basis. Members may importantly note that the Company has been undertaking transactions of similar nature with the said related parties in the past financial years, in the ordinary course of business and on arm's length after obtaining requisite approvals from the Audit Committee of the Company, these transactions not only help smoothen business operations between the group companies, but also ensure consistent flow of desired quality and quantity of facilities without interruptions and generation of revenue and business between the group companies to cater to their business requirements.

It is proposed to give guarantee(s) and/or provide security(ies) in connection with loan to be taken by Xanatos Marine Ltd and Evigo Charge Private Ltd, subsidiaries of the Company for the purpose of capital expenditure of the projects and/or working capital requirements and other general corporate purposes as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the Item no. 7 of the notice.

The maximum annual value of the proposed transactions with aforesaid related parties is estimated on the basis of Company's current transactions with them and future business projections. The Company has a process in place to review and certify that all transactions are at arm's length and are priced appropriately.

The Audit Committee and Board of Directors of the Company at its meeting dated 11th August, 2023 had approved Material Related Party Transactions with various Related Parties subject to Shareholder's approval.

Pursuant to Regulation 23 of the Listing Regulations, members may also note that no related party of the Company shall vote to approve the resolutions no. 7 whether the entity is a Related Party to the particular transaction or not.

The relevant details of the Related party Transactions are annexed to the notice in **ANNEXURE 2**

Item No 8:

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

It is proposed to give loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the "Entities"), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements and other general corporate purposes as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the Item no. 8 of the notice.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

Notice

The Board of Directors recommend the resolution set forth in Item no. 8 of the notice for your approval as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

By Order of the Board of Directors

Mr. Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Mumbai, 11th August 2023

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 1

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	Ms. Archana Venkata Rajagopalan
DIN	08190742	09077128
Date of 1st Appointment	01/08/2018	23/02/2021
Date of birth and Age	27/01/1973 and 50 Years	11/06/1972 and 51 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 & She is M. D. in Obstetrics, & Gynecology K E M Hospital, University of Mumbai.	Ms. Archana Venkata Rajagopalan, aged 51 years, is a Chartered Accountant, Certified Information Systems Auditor and holds a Diploma from Institute of Chartered accountants of India in Information Systems Audit. She earned her bachelor's degree in Commerce from Hyderabad and has over 20 years of experience in various roles and Industries. She began her career in the real estate sector, joining the Hiranandani Group of Companies and in the past has worked as Chief Operating Officer at a KPO, which was into offshore financial processes and publishing services, as Associate partner in IXCFO Services Private Limited. She is currently working as a full-time employee with HMS Vision.
Experience:	Over 2 decades	Over 2 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
Last Drawn Remuneration:	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
Shareholding in the Company (Individually or Jointly):	1000	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

ANNEXURE 2

DETAILS OF MATERIAL RELATED PARTY TRANSACTIONS ENTERED / TO BE ENTERED BETWEEN THE SUBSIDIARIES OF MARINE ELECTRICALS (INDIA) LIMITED IN TERMS OF THE SEBI CIRCULAR DATED NOVEMBER 22, 2021.

Type, material terms and particulars of the proposed transaction	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest	Name of the director or key managerial personnel [KMP] who is related, if any and nature of relationship	Tenure of the proposed transaction	Value of proposed Transaction (Rs. in Crores)	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Whether valuation or other external party report relied upon	Justification as to why the RPT is in the interest of the listed entity	Any other information that may be relevant
Sale, supply of any goods, including raw materials, finished products, scrap and capital goods.	MEL Power Systems FZC is the subsidiary company of Marine Electricals (India) Limited (MEIL)	Mr. Vinay Uchil, Chairman & Executive Director, Mr. Venkatesh Uchil, Managing Director	1 year (FY 2023-24)	30	6.77% of the annual consolidated turnover of the Company for the FY ended March 31, 2023. 263.85 % of the annual standalone turnover of MEL Power Systems FZC for the FY ended March 31, 2023.	NA	Smoothen business operations for both the companies	The transactions are in the ordinary course of business and at Arm's Length basis
Sale, supply of any goods, including raw materials, finished products, scrap and capital goods.	Xanatos Marine Ltd is the subsidiary company of Marine Electricals (India) Limited (MEIL)	Mr. Vinay Uchil, Chairman & Executive Director, Mr. Venkatesh Uchil, Managing Director	1 year (FY 2023-24)	20	4.51% of the annual consolidated turnover of the Company for the FY ended March 31, 2023. Xanatos Marine Ltd did not have revenue from operations for the FY ended March 31, 2023.	NA	Smoothen business operations for both the companies	The transactions are in the ordinary course of business and at Arm's Length basis
Sale, supply of any goods, including raw materials, finished products, scrap and capital goods.	Evigo Charge Private Limited is the subsidiary company of Marine Electricals (India) Limited (MEIL)	Mr. Vinay Uchil, Chairman & Executive Director, Mr. Venkatesh Uchil, Managing Director	1 year (FY 2023-24)	30	6.77% of the annual consolidated turnover of the Company for the FY ended March 31, 2023. 2133.71 % of the annual standalone turnover of Evigo Charge Private Limited for the FY ended March 31, 2023.	NA	Smoothen business operations for both the companies	The transactions are in the ordinary course of business and at Arm's Length basis
Providing Security and/or Corporate Guarantee for the proposed borrowings of subsidiary	Xanatos Marine Ltd is the subsidiary company of Marine Electricals (India) Limited (MEIL)	Mr. Vinay Uchil, Chairman & Executive Director, Mr. Venkatesh Uchil, Managing Director	The Security and/or Corporate Guarantee shall be valid till repayment of loan by the subsidiary.	20	4.51% of the annual consolidated turnover of the Company for the FY ended March 31, 2023. Xanatos Marine Ltd. did not have revenue from operations for the FY ended March 31, 2023.	NA	Holding company support to Subsidiaries	All important information forms part of the Explanatory Statement of this Notice
Providing Security and/or Corporate Guarantee for the proposed borrowings of subsidiary	Evigo Charge Private Limited is the subsidiary company of Marine Electricals (India) Limited (MEIL)	Mr. Vinay Uchil, Chairman & Executive Director, Mr. Venkatesh Uchil, Managing Director	The Security and/or Corporate Guarantee shall be valid till repayment of loan by the subsidiary.	30	6.77% of the annual consolidated turnover of the Company for the FY ended March 31, 2023. 2133.71 % of the annual standalone turnover of Evigo Charge Private Limited for the FY ended March 31, 2023.	NA	Holding company support to Subsidiaries	All important information forms part of the Explanatory Statement of this Notice

Additional Disclosure:

Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified under point 4(f) above: NA

Notice

By Order of the Board of Directors

Mr. Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Mumbai, 11th August 2023

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