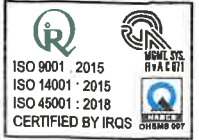




# Marine Electricals (India) Limited

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/2022-23/47

Date : 23<sup>rd</sup> September, 2022

**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**

Dear Sirs/Madam,

**Subject: Disclosure under Regulation 30 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In terms of the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the General Purpose Committee (GPC) of the Board of Directors of the Company in its meeting held today i.e. on 23<sup>rd</sup> September, 2022 has approved to further increase the Company's holding in Narhari Engineering Works (Partnership firm in which Company is partner) by way of purchase of 19% holding from existing partners of the firm Mr. Vinay Uchil (purchase of 9.5 % holding) & Mr. Venkatesh Uchil (purchase of 9.5% holding) for total consideration of Rs. 1,97,92,680 /- (value derived on the basis of valuation report dated 13<sup>th</sup> September, 2022 issued by Registered Valuer). It is further informed that as the related parties are involved in the said transaction, the Company has obtained prior approval of Audit committee by Circular Resolution on 23<sup>rd</sup> September, 2022.

In this connection, we would further like to inform that the Board of Directors in its meeting held on 7<sup>th</sup> June, 2021 had delegated the powers mentioned in clauses (d) to (f) of Section 179(3) of the Companies act, 2013 to General Purpose Committee subject to the overall limits approved by the shareholders for the said purpose.

The details required under Regulation 30 of the Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September 2015 is given in **Annexure A**.

You are requested to take the same on your record and oblige.

Thanking You.

Yours faithfully,

**For Marine Electricals (India) Limited**

**Mitali Ambre**

**Company Secretary and Compliance officer**

**ACS: 60296**

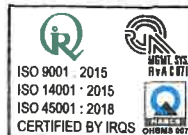


**Encl: As above**



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## Annexure A

Sr. No	Particulars	Details															
1.	Name of the target entity, details in brief such as size, turnover etc	<p>Narhari Engineering Works is a Partnership firm in which Company is partner.</p> <p>The Partner's Capital Contribution is as follows:-</p> <table> <tr> <th>Shareholders</th><th>Capital Contribution</th><th>Percentage(%)</th></tr> <tr> <td>Marine Electricals (India) Limited</td><td>4,00,00,000</td><td>80.00%</td></tr> <tr> <td>Vinay K. Uchil</td><td>50,00,000</td><td>10.00%</td></tr> <tr> <td>Venkatesh K. Uchil</td><td>50,00,000</td><td>10.00%</td></tr> <tr> <td><b>Total</b></td><td><b>5,00,00,000</b></td><td><b>100.00%</b></td></tr> </table>	Shareholders	Capital Contribution	Percentage(%)	Marine Electricals (India) Limited	4,00,00,000	80.00%	Vinay K. Uchil	50,00,000	10.00%	Venkatesh K. Uchil	50,00,000	10.00%	<b>Total</b>	<b>5,00,00,000</b>	<b>100.00%</b>
Shareholders	Capital Contribution	Percentage(%)															
Marine Electricals (India) Limited	4,00,00,000	80.00%															
Vinay K. Uchil	50,00,000	10.00%															
Venkatesh K. Uchil	50,00,000	10.00%															
<b>Total</b>	<b>5,00,00,000</b>	<b>100.00%</b>															
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	<p>Yes, the transaction would fall under related party transaction as Mr. Vinay Uchil, Promoter and Chairman &amp; Executive Director, Mr. Venkatesh Uchil, Promoter and Managing Director of the Company are partners in Narhari Engineering Works and are parties to the transaction.</p> <p>The Related party Transaction is done on arm's length and in ordinary course of Business and the same has been approved by the Audit committee through circular resolution.</p>															
3.	Industry to which the entity being acquired belongs;	Manufacturing Electric Motors, Pump Sets and Other Electrical Products															
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Enhanced integration capabilities and Strategic purpose.															
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	No governmental / prior regulatory approvals are required.															
6.	Indicative time period for completion of the acquisition;	1 week															
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash Consideration															
8.	Cost of acquisition or the price at which the shares are acquired;	Rs. 1,97,92,680 /- for acquisition of 19% holding. (purchase of 9.5 % holding from Mr. Venkatesh Uchil and 9.5% holding from Mr. Vinay Uchil) from existing partners of the firm. Value derived on the basis of Valuation Report dated 13 <sup>th</sup> September, 2022 issued by Registered Valuer															
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	The Company is a partner in the firm and holds 80 % of the total Capital Contribution. It is hereby proposed to further acquire 19% holding from the existing partners resulting to total holding of 99% post															





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		acquisition.								
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>M/s. Narhari Engineering Works (Partnership Firm) was formed on March 01, 1993. The firm is engaged in the business of manufacturing Electric Motors, Pump Sets and Other Electrical Products. The Company is a partner and holds 80% of the total capital contribution in the Partnership firm.</p> <p>Last three years Turnover.</p> <table><tr><th>Financial years</th><th>Annual Turnover ( Rupees in Lakhs)</th></tr><tr><td>2019-20</td><td>919.312</td></tr><tr><td>2020-21</td><td>721.50</td></tr><tr><td>2021-22</td><td>1382.64</td></tr></table>	Financial years	Annual Turnover ( Rupees in Lakhs)	2019-20	919.312	2020-21	721.50	2021-22	1382.64
Financial years	Annual Turnover ( Rupees in Lakhs)									
2019-20	919.312									
2020-21	721.50									
2021-22	1382.64									

