



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/2023-24/35

Date: 21st August, 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 Sirs/Madam

Sub: Disclosure as required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), we would like to inform that an Appeal has been filed by the Company on 19th August, 2023 before the Supreme Court of India against the Order passed by National Company Law Appellate Tribunal (NCLAT) dismissing the appeal filed by the Company against NCLT order for setting aside the E-Auction of Liquidation Estate of Ciemme Jewels Ltd wherein the Company had been declared as successful bidder for the property.

Requisite details pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed herewith as **Annexure - A.**

Please take the same on record.

Thanking You,

For Marine Electricals (India) Limited

Ms. Mitali Ambre

Company Secretary & Compliance Officer

ACS: 60296

Encl: As above



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Annexure – A

Sr. No	Name of the applicant	Name(s) Of The Opposing Party	Court/ Tribunal/ Agency Where Litigation Is Filed	Brief Details of Dispute/Litigation	Expected Financial Implications (Rs. In Crore)	Quantum Of Claims, If Any; (Rs. in Crore)	Statute Under Which Case Is Filed
1	Marine Electricals (India) Limited (MEIL)	1) Sunrise Industries; 2) Mr. Naren Seth, Liquidator for the Corporate Debtor; M/s. Ciemme Jewels Limited 3) State Bank of India, Stressed Asset Resolution Group	Supreme Court of India	<p>MEIL was the highest successful bidder in the e-auction conducted by Mr. Naren Sheth, Liquidator of Ciemme Jewels Limited held on 08.04.2022 for the liquidation estate of M/s Ciemme Jewels Ltd. State Bank of India is the sole stake holder with respect to the Liquidation Estate.</p> <p>MEIL has purchased the property by making payment of sale consideration of Rs. 11.60 crore and stamp duty & registration fees of Rs. 1.11 crore towards registration of Sale certificate.</p> <p>Sunrise Industries, an ineligible applicant in the e-auction challenged the e-auction process conducted on 08.04.2022 by Mr. Naren Sheth, Liquidator of Ciemme Jewels Limited by filing application before the National Company Law Tribunal (NCLT) wherein MEIL was not made a party to the proceedings.</p> <p>The National Company Law Tribunal, Mumbai Bench vide its order dated 02.03.2023 set aside the E-Auction process conducted on 08.04.2022 and directed the Liquidator to conduct fresh auction by maintaining at least 30 days time between the paper publication and the e-auction so as to enable more bidders to participate in the auction for fetching high value of the property.</p> <p>Aggrieved by the impugned aforementioned NCLT order dated 02.03.2023, MEIL filed an appeal in C.A. (AT) (Ins) No. 695/2023 before the National Company Law Appellate Tribunal (NCLAT) to quash and set aside the above-mentioned Order passed by NCLT and to uphold the E-auction.</p> <p>The NCLAT vide its order dated 04.07.2023 dismissed the appeal thereby upholding the order dated 02.03.2023 passed by the NCLT.</p> <p>An Appeal is preferred by MEIL against the NCLAT Order dated 04.07.2023 before the Supreme Court which has been filed on 19th August, 2023.</p> <p>The matter is currently sub-judice.</p>	There is no financial implication since the matter is pending before the Court.	-	-