



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/2024-25/26

12th August, 2024

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: Outcome of Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“Listing Regulations”)

The Board of Directors at their meeting held today i.e., Monday, 12th August, 2024, have inter alia approve the following:

1. Un-audited Standalone and Consolidated Financial Results for the quarter ended June 30, 2024 along with Limited Review Report, the details of the same are enclosed herewith as **Annexure I**
2. Recommended payment of final dividend of Rs. 0.20 per share (10%) of face value of Rs.2 each for the Financial Year ended 31st March, 2024, subject to the approval of shareholders at the ensuing 17th Annual General Meeting of the company.
3. The company has fixed **Friday 20th September, 2024** as record date for determining the entitlement of members to the final dividend for the financial year ended 31st March 2024 .
4. Convening of the 17th Annual General Meeting of the company on Friday, **27th September 2024 at 3.00 P.M.** IST through video conference and/or other audio-visual means.
5. Reappointment of Mr. Shailendra Shukla (DIN: 08049885) as Executive Director of the company. **Annexure-2**
6. You are requested to take the above on record and oblige the same.

The Board Meeting Commenced at 4.30 P.M and Concluded at 6.40 P.M

For Marine Electricals (India) Limited

Mr. Deep Shah
Company Secretary & Compliance officer
ACS: 61488



SAINI PATI SHAH & CO LLP
Chartered Accountants

SAINI PATI SHAH & CO LLP,
a Limited Liability Partnership
with LLP Identity No. AAR-3274

Independent Auditor's Review Report

To
Board of Directors
Marine Electricals (India) Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Marine Electricals (India) Limited ("the Company") for the quarter ended 30 June 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Saini Pati Shah & Co LLP

Chartered Accountants

Firm's Registration No: 137904W/W100622

Place: Mumbai
Date: 12 August 2024



Ankush

Ankush Shah
Partner

Membership No: 145370
UDIN: 24145370BKFDVP9198



Registered Office: D-207, Times Square,
Near Marol Metro Station, Andheri Kurla Road,
Andheri (E), Mumbai – 400059, India.

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website: www.marineelectricals.com CIN: L31907MH2007PLC176443

Statement of unaudited standalone financial results for the quarter ended 30 June 2024

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Standalone			
		Quarter ended		Year ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited
1	Income				
(a)	Revenue from operations	12,521.37	20,192.17	8,608.24	53,372.69
(b)	Other income	289.17	292.58	118.37	767.40
	Total income	12,810.54	20,484.75	8,726.61	54,140.09
2	Expenses				
(a)	Cost of materials consumed	9,833.89	13,627.35	8,650.53	43,551.42
(b)	Changes in inventories of finished goods and work in progress	(648.95)	1,973.06	(2,606.77)	(2,680.81)
(c)	Employee benefits expense	914.02	931.80	708.96	3,230.70
(d)	Finance costs	270.70	296.81	225.68	1,040.05
(e)	Depreciation and amortization	236.50	221.03	130.55	670.33
(f)	Other expenses	1,121.89	1,637.48	970.34	4,547.44
	Total expenses	11,728.05	18,687.53	8,079.29	50,359.13
3	Profit before tax (1-2)	1,082.49	1,797.22	647.32	3,780.96
4	Tax expense:				
(a)	Current tax	278.46	436.40	198.85	1,015.94
(b)	Adjustment in respect of tax for earlier years	-	-	-	8.42
(c)	Deferred tax	(22.71)	11.79	(27.40)	(78.62)
		255.75	448.19	171.45	945.74
5	Profit for the period (3-4)	826.74	1,349.03	475.87	2,835.22
6	Other comprehensive income				
	Items that will not be reclassified subsequently to profit or loss				
	Re-measurement of defined benefit plans	(0.06)	(13.85)	4.54	(0.24)
	Income tax relating to items that will not be reclassified to profit or loss	0.02	3.48	(1.14)	0.06
	Total other comprehensive income (loss), net of tax	(0.04)	(10.37)	3.40	(0.18)
7	Total comprehensive income for the period (5+6)	826.70	1,338.66	479.27	2,835.04
8	Paid up equity share capital (face value of Rs. 2 each)	2,653.31	2,653.31	2,526.31	2,653.31
9	Other equity				19,621.81
10	Earnings per equity share (face value of Rs. 2 each)				
	Basic (Rs) - not annualised	0.62	1.03	0.39	2.21
	Diluted (Rs) - not annualised	0.62	1.03	0.38	2.21

Place: Mumbai
Date: 12 August 2024

For and on behalf of the Board of Directors
Marine Electricals (India) Limited



(Signature)

Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Marine Electricals (India) Limited

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website: www.marineelectricals.com CIN: L31907MH2007PLC176443

Statement of standalone segment wise revenue and results

(Rs. in lakhs)

Sr. No.	Particulars	Standalone			
		Quarter ended		Year ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
(a)	Marine	4,760.43	11,658.73	4,323.56	26,579.20
(b)	Industry	7,760.94	8,533.44	4,284.68	26,793.49
	Revenue from operations	12,521.37	20,192.17	8,608.24	53,372.69
2	Segment Results: Profit before tax and interest				
(a)	Marine	548.88	1,398.72	306.96	2,611.25
(b)	Industry	504.26	398.23	459.67	1,495.22
	Total	1,053.14	1,796.95	766.63	4,106.47
	Less: Finance costs	(270.70)	(296.81)	(225.68)	(1,040.05)
	Add: Other unallocable income net of unallocable expenses	300.05	297.08	106.37	714.54
	Profit before tax	1,082.49	1,797.22	647.32	3,780.96

Note:

The Company is primarily engaged into the business of providing Integrated Electrical & Automation Solution . The main segments of the Company are:

Marine : Providing products and services of navigational equipment's etc in new ship building.

Industry : Providing products and services of power distribution and solutions for industries like Data Centre, Industrial and Large buildings.

The CODM does not review assets and liabilities for each operating segment separately, hence segment disclosure relating to assets and liabilities have not been furnished.

Place: Mumbai

Date: 12 August 2024



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Notes:

- 1 The above unaudited standalone financial results for the quarter ended 30 June 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 12 August 2024. The statutory auditors of the Company have carried out limited review of the above results and have issued unmodified report.
- 2 The above unaudited standalone financial results for the quarter ended 30 June 2024 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") prescribed under section 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Board of Directors of the Company at its meeting held on 24 July 2024 have approved issuance of 85,50,000 Equity Shares of face value of Rs. 2 each to non-promoters and upto 20,00,000 Convertible Warrants ("Warrants") carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs. 2 each to Promoter and Non-Promoters on a preferential basis at a price of Rs 205 each or at a price being not lower than the minimum price determined in accordance with the Regulations for Preferential Issue contained in Chapter V of the SEBI ICDR Regulations, whichever is higher, subject to the approval of the shareholders of the Company in the extraordinary general meeting scheduled to be held on 17 August 2024.
- 4 The Company has received a final award dated 01 August 2024 in the arbitration proceedings between GE Power Conversion (India) Private Limited ('Claimant') and the Company ('Respondent'). The sole arbitrator have directed the Company to pay an amount of Rs 21.34 crores plus interest to the Claimant. Based on the legal advice received from the legal advisors who are of the considered opinion that the Company have a reasonably good prospect of securing a favourable outcome, the Company is initiating necessary and adequate legal steps for challenging and setting aside the said order forthwith.
- 5 The Board of Directors at its meeting held on 12 August 2024 has recommended a final dividend of Rs 0.20 per equity shares (i.e. 10% of the face value of Rs 2.00 per equity share) for the financial year ended 31 March 2024.
- 6 Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

Place: Mumbai
Date: 12 August 2024



For and on behalf of the Board of Directors
Marine Electricals (India) Limited

Vinay Uchil
Chairman and Executive Director
DIN: 01276871



SAINI PATI SHAH & CO LLP

Chartered Accountants

SAINI PATI SHAH & CO LLP,
a Limited Liability Partnership
with LLP Identity No. AAR-3274

Independent Auditor's Review Report

To

Board of Directors

Marine Electricals (India) Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Marine Electricals (India) Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its associates for the quarter ended 30 June 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
5. The Statement includes the results of the following entities:
 - a. **Subsidiaries / Step down subsidiary**
 1. Eltech Engineers Madras Private Limited
 2. Narhari Engineering Works
 3. Evigo Charge Private Limited (formerly known as Evigo Charging Consultants Private Limited)
 4. Xanatech Synergies Private Limited
 5. MEL Power Systems FZC, United Arab Emirates
 6. STI SRL, Italy
 7. Xanatos Marine Ltd, Canada
 - b. **Associates**
 1. Marks Marine Radio Private Limited
 2. Athmar India Private Limited



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6. Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial information of 1 Subsidiary included in the Statement, whose interim financial information reflect total income of Rs. 437.53 lakhs, net profit after tax of 29.47 lakhs and total comprehensive income of Rs. 29.47 lakhs, before giving effect to the consolidated adjustments, for the quarter ended 30 June 2024, as considered in the Statement. This interim financial information have been reviewed by other auditor whose review report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of the other auditor and the procedures performed by us are as stated above. Our conclusion is not modified in respect of this matter.
8. The Statement includes the interim financial information of 5 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total income of Rs. 982.69 lakhs, net loss after tax of Rs. 83.77 lakhs and total comprehensive loss of Rs. 91.89 lakhs, before giving effect to the consolidated adjustments, for the quarter ended 30 June 2024, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 1.79 lakhs, before giving effect to the consolidated adjustments, for the quarter ended 30 June 2024, as considered in the Statement, in respect of 2 associates, based on the interim financial informations which have not been reviewed. According to the information and explanations given to us by the Management, these interim financial informations are not material to the Group. Our conclusion is not modified in respect of this matter.

For Saini Pati Shah & Co LLP

Chartered Accountants

Firm's Registration No: 137904W/W100622

Place: Mumbai

Date: 12 August 2024



A handwritten signature in blue ink, appearing to read "Ankush Shah".

Ankush Shah

Partner

Membership No: 145370

UDIN: 24145370BKFDQ1788

Marine Electricals (India) Limited

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website: www.marineelectricals.com CIN: L31907MH2007PLC176443

Statement of unaudited consolidated financial results for the quarter ended 30 June 2024

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Consolidated			
		Quarter ended		Year ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited
1	Income				
(a)	Revenue from operations	13,845.58	23,708.29	10,106.72	62,212.07
(b)	Other income	304.60	350.48	71.93	715.15
	Total income	14,150.18	24,058.77	10,178.65	62,927.22
2	Expenses				
(a)	Cost of materials consumed	10,586.88	16,282.43	9,574.60	49,588.91
(b)	Changes in inventories of finished goods and work in progress	(661.73)	2,104.16	(2,591.06)	(2,561.00)
(c)	Employee benefits expense	1,251.13	1,230.17	1,007.91	4,502.03
(d)	Finance costs	335.30	387.02	265.78	1,237.92
(e)	Depreciation and amortization	335.70	325.21	218.91	1,036.63
(f)	Other expenses	1,334.99	2,046.66	1,145.41	5,504.87
	Total expenses	13,182.27	22,375.65	9,621.55	59,309.36
3	Profit before share in profit / (loss) of associates & joint ventures and tax (1-2)	967.91	1,683.12	557.10	3,617.86
4	Share in profit / (loss) of associates and joint ventures (net of tax, if any)	1.79	17.89	-	14.15
5	Profit before tax (3+4)	969.70	1,701.01	557.10	3,632.01
6	Tax expense:				
(a)	Current tax	288.09	469.80	232.99	1,124.06
(b)	Adjustment in respect of tax for earlier years	-	1.00	-	9.42
(c)	Deferred tax	(23.48)	12.22	(27.45)	(77.80)
		264.61	483.02	205.54	1,055.68
7	Profit for the period (5-6)	705.09	1,217.99	351.56	2,576.33
8	Other comprehensive income				
	Items that will not be reclassified subsequently to profit or loss				
	Re-measurement of defined benefit plans	(0.06)	(13.85)	4.54	(0.24)
	Income tax relating to items that will not be reclassified to profit or loss	0.02	3.48	(1.14)	0.06
	Items that will be reclassified subsequently to profit or loss				
	Exchange differences on translation of foreign currency operations	(14.91)	(28.41)	(9.41)	62.07
	Total other comprehensive income (loss), net of tax	(14.95)	(38.78)	(6.01)	61.89
9	Total comprehensive income for the period (7+8)	690.14	1,179.21	345.55	2,638.22
10	Profit attributable to:				
	Owners of the Company	713.03	1,266.83	357.69	2,589.94
	Non-controlling interest	(7.94)	(48.84)	(6.13)	(13.61)
	Profit for the period	705.09	1,217.99	351.56	2,576.33
11	Other comprehensive income attributable to:				
	Owners of the Company	(12.24)	(31.68)	(3.66)	53.69
	Non-controlling interest	(2.71)	(7.10)	(2.35)	8.20
	Other comprehensive income for the period	(14.95)	(38.78)	(6.01)	61.89
12	Total comprehensive income attributable to:				
	Owners of the Company	700.79	1,235.15	354.03	2,643.63
	Non-controlling interest	(10.65)	(55.94)	(8.48)	(5.41)
	Total comprehensive income for the period	690.14	1,179.21	345.55	2,638.22
13	Paid up equity share capital (face value of Rs. 2 each)	2,653.31	2,653.31	2,526.31	2,653.31
14	Other equity				22,415.62
15	Earnings per equity share (face value of Rs. 2 each)				
	Basic (Rs) - not annualised	0.54	0.97	0.28	2.02
	Diluted (Rs) - not annualised	0.54	0.97	0.28	2.02

Place: Mumbai
Date: 12 August 2024

For and on behalf of the board of directors
Marine Electricals (India) Limited


Vinay Uchil
Chairman and Executive Director
DIN: 01276871



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Statement of consolidated segment wise revenue and results

(Rs. in lakhs)

Sr. No.	Particulars	Consolidated			
		Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
(a)	Marine	6,084.64	15,174.85	5,822.04	35,418.58
(b)	Industry	7,760.94	8,533.44	4,284.68	26,793.49
	Revenue from operations	13,845.58	23,708.29	10,106.72	62,212.07
2	Segment Results: Profit before tax and interest				
(a)	Marine	505.21	1,316.91	303.67	2,698.26
(b)	Industry	504.26	398.23	459.67	1,495.22
	Total	1,009.47	1,715.14	763.34	4,193.48
	Less: Finance costs	(335.30)	(387.02)	(265.78)	(1,237.92)
	Add: Other unallocable income net of unallocable expenses	295.53	372.89	59.54	676.45
	Profit before tax	969.70	1,701.01	557.10	3,632.01

Note:

The Group is primarily engaged into the business of providing Integrated Electrical & Automation Solution. The main segments of the Group are:

Marine : Providing products and services of Navigational Equipments etc in new ship building.

Industry : Providing products and services of power distribution and solutions for industries like Data Centre, Industrial and Large buildings.

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Place: Mumbai

Date: 12 August 2024

For and on behalf of the board of directors

Marine Electricals (India) Limited



Vinay Uchil

Chairman and Executive Director

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Notes:

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- 2 The above unaudited consolidated financial results for the quarter ended 30 June 2024 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") prescribed under section 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Board of Directors of the Company at its meeting held on 24 July 2024 have approved issuance of 85,50,000 Equity Shares of face value of Rs. 2 each to non-promoters and upto 20,00,000 Convertible Warrants ("Warrants") carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs. 2 each to Promoter and Non-Promoters on a preferential basis at a price of Rs 205 each or at a price being not lower than the minimum price determined in accordance with the Regulations for Preferential Issue contained in Chapter V of the SEBI ICDR Regulations, whichever is higher, subject to the approval of the shareholders of the Company in the extraordinary general meeting scheduled to be held on 17 August 2024.
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- 5 The Board of Directors at its meeting held on 12 August 2024 has recommended a final dividend of Rs 0.20 per equity shares (i.e. 10% of the face value of Rs 2.00 per equity share) for the financial year ended 31 March 2024.
- 6 Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

Place: Mumbai

Date: 12 August 2024

For and on behalf of the board of directors
Marine Electricals (India) Limited



Vinay Uchil

Chairman and Executive Director

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Annexure 2

Sr. No	Particulars	Details
1.	Name of Person	Mr. Shailendra Kumar Shukla
2.	DIN	08049885
3	Reason for Change viz. Appointment	Based on the recommendation of the Nomination and Remuneration Committee, Reappointment of Mr. Shailendra Shukla (DIN: 08049885), as Executive Director of the Company for a period of 3 years effective from 30th June, 2025 on such terms and conditions of appointment and remuneration as approved by the Board of Directors, subject to the approval of the Shareholders of the Company
4	Designation	Executive Director of the Company
5	Date of Appointment and Term of Appointment	Mr. Shailendra Shukla (DIN: 08049885), appointed as Executive Director of the Company for a period of 3 years effective from 30th June, 2025. Retire by rotation.
6	Brief Profile	Mr. Shailendra Kumar Shukla, holds Bachelors Degree in Electronics and Communications Engineering from University of Marathwada and Masters in Administrative Management, Business Administration in Narsee Monjee Institute for Management Studies, from Mumbai University. He is a Non executive Non Independent Director on the Board of the Company.
7	Disclosure of Relationships between Directors (in case of appointment of a director)	Mr. Shailendra Kumar Shukla is not related to any of the Directors of the Company.
8	Information as required pursuant to the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, dated 20th June, 2018	Mr. Shailendra Kumar Shukla is not debarred from holding the office of director by virtue of any SEBI order or any other such authority