



# R. BHANDARI & CO.

**Insolvency Professional ★ Company Secretaries ★ Trademark Attorney**

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**Annual Secretarial Compliance Report of Marine Electricals (India) Limited  
(CIN: L31907MH2007PLC176443)**

For the year ended on 31<sup>st</sup> March, 2022

[Pursuant to Regulation of 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Board of Directors,  
**MARINE ELECTRICALS (INDIA) LIMITED**  
B/1, Udyog Sadan No.3,  
MIDC, Andheri (E),  
Mumbai - 400093

I, Raghunath Bhandari, proprietor of M/s. R. Bhandari & Co., Company Secretary in Practice have examined:

- (a) All the documents and records made available to us and explanation provided by **MARINE ELECTRICALS (INDIA) LIMITED** ("the listed entity");
- (b) The filings / submissions made by the listed entity to the stock exchanges;
- (c) Website of the listed entity;
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification.

For the year ended on **31<sup>st</sup> March, 2022** ("Review Period") in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India. ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(not applicable to the company during the review period)**



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- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(not applicable to the company during the review period)**
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(not applicable to the company during the review period)**
- f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(not applicable to the company during the review period)**
- g) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(not applicable to the company during the review period);**
- h) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; **(not applicable to the company during the review period);**
- i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(not applicable to the company during the review period);**
- j) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- l) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and
- m) And other circulars / guidelines issued thereunder;

And based on the above examination, I hereby report that, during the review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Deviations	Observations / Remarks of the Practicing Company Secretary
NIL			

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my examination of those records.





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(c) The following are the details of actions taken against the listed entity/ ~~its promoters/ directors / material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars)~~ under the aforesaid Acts / Regulations and circulars / guidelines issued thereunder:

Sr. No.	Action taken By	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations / remarks of the Practicing Company Secretary, if any.
1.	National Stock Exchange of India Ltd. (NSE)	Non-compliance with Regulation 17(1)(a) of SEBI LODR relating to appointment of one Independent Woman Director for the period starting from 01 <sup>st</sup> January, 2021 to 22 <sup>nd</sup> February, 2021.	Fine of Rs. 3,12,700/- (including GST of Rs. 47,700/-) was imposed by NSE vide its letter NSE/LIST-SOP/COMB/FINES/0815 dated 17 <sup>th</sup> May, 2021.	<p>The listed entity, at present, has an Independent Woman Director on its Board.</p> <p>The listed entity has complied with Regulation 17(1) (a) and the Board of Directors have appointed Mrs. Archana Venkata Rajagopalan as additional Non-Executive Independent Woman Director on 23<sup>rd</sup> February, 2021 through circular resolution and the members of the listed entity have regularised her appointment as a Non-Executive Independent Woman Director in the 14<sup>th</sup> AGM held on 28<sup>th</sup> September, 2021.</p> <p>Further the Listed entity had made a representation on 27<sup>th</sup> May, 2021 before the NSE for waiver of fine imposed of Rs. 3,12,700/- (including GST of Rs. 47,700/-) as per the provisions of SEBI SOP Circular and had chosen the option of personal hearing.</p> <p>The Committee of National Stock Exchange (NSE) had conducted personal hearing on Friday, 24<sup>th</sup> September,</p>



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				2021. The Listed Entity has complied with decision of the Committee of NSE and has made total payment of Rs. 3,12,700/- (including GST of Rs. 47,700/-) on 17 <sup>th</sup> January, 2022 towards the fine imposed by NSE vide letter NSE/LIST-SOP/COMB/ FINES/0815.
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(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous Reports	Observations made in the secretarial compliance report for the year ended 31 <sup>st</sup> March, 2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	The Board of Directors had not appointed One Independent Woman Director on the Board for the period from 02/12/2020 to 31/12/2020.	The Company has complied with the Regulation 17 (1) (a) and has appointed Ms. Archana Venkata Rajagopalan as an Additional Non-Executive Independent Director on 23 <sup>rd</sup> February, 2021. An application for waiver of penalty) of Rs. 1,50,000 (without GST) was submitted by the Company on 24 <sup>th</sup> February, 2021	In compliance with the Regulation 17 (1) (a) of SEBI LODR, The Board of Directors of the listed entity have appointed Ms. Archana Venkata Rajagopalan as Additional Non-Executive Independent Woman Director on 23 <sup>rd</sup> February, 2021 through circular resolution and the members of the listed entity have regularised her appointment as a Non-Executive Independent Woman Director in the 14 <sup>th</sup> AGM held on 28 <sup>th</sup> September, 2021.  The listed entity has also made a representation on 24 <sup>th</sup> February, 2021 to the NSE for waiver of fine imposed of	The Company has complied with Regulation 17 (1) (a) of SEBI LODR by appointing Ms. Archana Venkata Rajagopalan as Non-Executive Independent Woman Director on 23 <sup>rd</sup> February, 2021 through circular resolution and has paid the fine of Rs. 1,77,000/- (including GST of Rs. 27,000/-) as imposed by NSE vide letter NSE/LIST-SOP/ COMB/ FINES/ 0814 dated 15 <sup>th</sup>





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		having application number: 896 as per the Policy for Exemption of fines levied as per the provisions of SEBI SOP Circular and had chosen the option of personal hearing.	Rs. 1,77,000/- (including GST of Rs. 27,000/-) having application number: 896 as per the Policy for Exemption of fines levied as per the provisions of SEBI SOP Circular and had chosen the option of personal hearing.  The Committee of National Stock Exchange (NSE) had conducted a personal hearing on Friday, 24 <sup>th</sup> September, 2021. The Listed Entity has complied with decision of the Committee of NSE and has made total payment of Rs. 1,77,000/- (including GST of Rs. 27,000/-) on 17 <sup>th</sup> January, 2022 towards the fine imposed.	February, 2021.
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For R. Bhandari & Co.  
Company Secretaries



Raghunath Bhandari

Proprietor

FCS No. 8048

CP No. 15381

Peer Review Certificate No.: 1986/2022

UDIN: F008048D000346826

Date: 19<sup>th</sup> May, 2022

Place: Mumbai