



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/2022-23/48

Date: 30th 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**

ISIN: **INE01JE01028**

Dear Sir / Madam,

Sub: Outcome of Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to captioned subject, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e., Friday, 30th September, 2022 have considered and approved the allotment of 1,00,00,000 (One Crore) Warrants convertible into equal number of equity shares of face value of Rs. 2/- each at price of Rs. 29.25/- per warrant (including premium of Rs. 27.25/- per warrant) price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter V of SEBI (ICDR) Regulations as amended) as approved by the members of the Company at the Annual General Meeting held on 19th September, 2022.

In this connection, we further inform you that the Company has also received in-principle approval from National Stock Exchange of India Limited vide letter no. NSE/LIST/32258 dated September 13, 2022. Since this is allotment of warrants, there is no change in paid-up share capital of the Company at present.

The requisite details as required in terms of Regulation 30 of Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided at **Annexure I**.

You are requested to take the above information on your record.

The Meeting of the Board of Directors commenced at 11.30 a.m. and ended at 11:40 a.m.

Thanking you,

For Marine Electricals (India) Limited


Mitali Ambre

Company Secretary and Compliance officer

ACS: 60296

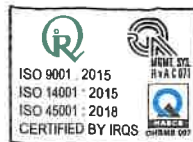


Encl: a/a



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Annexure I

Information as per Regulation 30 of Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Details of Issuance of Securities:

a) Type of Securities issued	Convertible Warrants carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs. 2/- each.		
b) Type of Issuance	Preferential Issue		
c) Total number of securities issued or the total amount for which securities issued	1,00,00,000 Warrants convertible into equal number of equity shares (i.e 1,00,00,000 Equity Shares of face value of Rs. 2/- each at a price of Rs. 29.25/- each (including premium of Rs. 27.25/- each), price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter V of SEBI (ICDR) Regulations as amended).		
d) In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):			
I. Number of Investors	18		
II. Name of Investors:			
Sr. No	Name of the Investors	Category	Number of Warrants allotted
1.	KDU Enterprises Private Limited	Promoter	20,00,000
2.	Mr. Venkatesh K Uchil	Promoter/Managing Director	10,00,000
3.	Mr. Vinay K Uchil	Promoter/Executive Director	10,00,000
4.	Bishan Narain Mittal HUF	Non-Promoter/Public	7,00,000
5.	Ms. Aarti Mukesh Bhanushali	Non-Promoter/Public	6,50,000
6.	Mr. Mukesh Kanji Bhanushali	Non-Promoter/Public	6,50,000
7.	Aprans Portfolio Private Limited	Non-Promoter/Public	6,00,000
8.	Mr. Bimal Natvarlal Mehta	Non-Promoter/Public	6,00,000
9.	Ms. Dhvani Bimal Mehta	Non-Promoter/Public	6,00,000
10.	Mr. Manoj Bishan Mittal	Non-Promoter/Public	5,50,000
11.	Mr. Vishnukumar Vitthaldas	Non-Promoter/Public	2,50,000





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	Patel		
12.	Mr. Harsh Vishnubhai Patel	Non-Promoter/Public	2,50,000
13.	Ms. Ashaben Vishnukumar Patel	Non-Promoter/Public	2,50,000
14.	Ms. Zalak Bipinchandra Patel	Non-Promoter/Public	2,50,000
15.	Ms. Yogita Manoj Mittal	Non-Promoter/Public	2,00,000
16.	Mr. Bishan Narain Mittal	Non-Promoter/Public	2,00,000
17.	Mittal Capital Finvest Private Limited	Non-Promoter/Public	2,00,000
18.	Ms. Bhavika Mittal	Non-Promoter/Public	50,000
TOTAL			1,00,00,000

III. Post Allotment of Securities – Outcome of the Subscription, Issue price/allotted price (in case of convertibles):

Post allotment of Securities:

Sr. No	CATEGORY	Pre-Issue Equity Holdings		No. of Warrants proposed to be issued	Post-Issue Holdings*	
		No. of Shares	% of Shareholding	No. of Shares	No. of Shares	% of Shareholding
A	Promoter's Holding					
1	Indian Promoter/Promoter Group	9,04,14,220	73.71	40,00,000	9,44,14,220	71.17
2	Foreign Promoter/Promoter Group	0	0.00	0	0	0.00
	Sub-Total (A)	9,04,14,220	73.71	40,00,000	9,44,14,220	71.17
B	Non-Promoter's Holding					
1	Institutions:	0	0.00	0	0	0.00
2	Non-Institutions:					
	Private Corporate Bodies	3,26,077	0.27	8,00,000	11,26,077	0.85
	Directors and relatives	0	0.00	0	0	0.00
	Indian Public and HUF	3,14,30,094	25.62	52,00,000	3,66,30,094	27.61
	Others (including NRIs)	4,94,859	0.40	0	4,94,859	0.37
	Sub-Total (B)	3,22,51,030	26.29	60,00,000	3,82,51,030	28.83
	TOTAL (A+B)	12,26,65,250	100.00	1,00,00,000	13,26,65,250	100.00

* Assuming entire 1,00,00,000 warrants proposed to be issued under this Preferential issue is allotted and converted into equity shares.

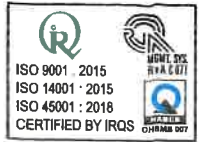
The company has received subscription money equivalent to 25% of the issue price of warrants from the respective allottees. The balance 75% is to be paid by the warrant holders at the time of allotment of equity shares pursuant to exercise of option by them on conversion of warrants at any time within period of 18 months from the date of allotment of warrants.





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The Warrants are issued at a price of Rs. 29.25/- per warrant and each warrant is convertible into one equity share of Rs. 29.25/- per share (having face value of Rs. 2/- per share) within period of 18 months from the date of allotment of warrants.

The price has been arrived at in compliance of SEBI (ICDR) Regulations, 2018.

IV. Intimation on Convertibles – Intimation on conversion of Securities or on lapse of the tenure of the Instrument

The Warrants shall be converted into equal number of equity shares at any time within period of 18 months from the date of allotment of warrants on such terms and conditions as applicable upon exercise of option of conversion by the warrant holder.

For Marine Electricals (India) Limited

Mitali Ambre
Company Secretary and Compliance officer
ACS: 60296

