



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/2022-23/87

6th March, 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:- Outcome of the Circular Resolution passed by the Board of Directors pursuant to Section 175 of the Companies Act, 2013 - Allotment of 16,50,000 Equity Shares of the Company on preferential basis upon conversion of Warrants.

Ref: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

With reference to the captioned subject matter and pursuant to SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we would like to inform you that Board of Directors of the Company passed the following matter by way of circular resolution on 6th March, 2023:

- Allotment of 16,50,000 fully paid up equity shares of face value of Rs.2/- each of the Company to Mr. Vinay Uchil and Mr. Venkatesh Uchil (Promoters of the Company) (“the Allottees”) as per the details given below, on a preferential issue basis, upon conversion of Convertible Warrants into Equity Shares at a price of Rs. 29.25 per Equity Share (including a premium of Rs. 27.25/-) for each Convertible Warrant, pursuant to the Special Resolution passed by shareholders at the Annual General Meeting held on 19th September, 2022 in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, based on their request and upon receipt of in aggregate of Rs. 3,61,96,875/- by the Company from the Warrants Holders (i.e. Rs 1,42,59,375/- received from Mr. Vinay Uchil and Rs. 2,19,37,500/- received from Mr. Venkatesh Uchil) towards the balance 75% of the Issue Price:

Sr. No	Name of Allottee	Category	No. of Convertible Warrants held exercisable into equity shares	No. of Convertible Warrants exercised for conversion into equal no. of equity shares	No. of Equity Shares having face value of Rs. 2 /- each allotted upon exercise of option of conversion of Convertible Warrants	Total amount received (including premium) (Amt in Rs.) (25% the issue price of warrants was paid upfront by the respective allottees at the time of allotment of warrants and the balance 75% was paid by the warrant holders at the time of allotment of equity shares pursuant to exercise of option by them on conversion of warrants)
1.	Mr. Vinay	Promoter	10,00,000	6,50,000	6,50,000	Rs 1,90,12,500/-



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	Uchil*					
2.	Mr. Venkatesh Uchil	Promoter	10,00,000	10,00,000	10,00,000	Rs. 2,92,50,000/-
	Total		20,00,000	16,50,000	16,50,000	Rs. 4,82,62,500

(*Note: Mr. Vinay Uchil was allotted total of 10,00,000 convertible warrants. Presently, he has applied for part conversion of 6,50,000 warrants into equity shares. Mr. Vinay Uchil shall apply for conversion of balance 3,50,000 warrants at Rs. 21.9375/- per warrant aggregating to Rs 76,78,125/- (i.e. 75% for 3,50,000 warrants) at a future date.)

Subsequent to this allotment, the shareholding of the Promoter and Promoter Group will increase from 9,24,14,220 to 9,40,64,220 representing 74.47% of the enhanced equity share capital of the Company

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

Thanking You.

Yours faithfully,

For Marine Electricals (India) Limited



Mitali Ambre
Company Secretary and Compliance officer
ACS: 60296