



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 : U31907MH2007PLC176443 (Formerly known as Marine Electricals (I) Pvt. Ltd.)



Ref: MEIL/SEC/2019-20/10

Date: 06th September, 2019

The Manager

National Stock Exchange of India Ltd.

Exchange Plaza, C-1, Block- G,

Bandra Kurla Complex,

Bandra (East) Mumbai-400 051.

Fax No. 26598235/8237/8347.

Symbol: MARINE

Dear Sirs/Madam,

Subject: Addendum to Notice of 12th Annual General Meeting (AGM)

This is further to our letter with reference no: MEIL/SEC/2019-20/08 dated 22nd August, 2019 regarding intimation of 12th Annual General Meeting (AGM) and Book Closure of Register of Members and Share Transfer Books, the Meeting of the Company is scheduled to be held on Monday, 16th September, 2019 at 11:30 A.M. at B/1, Udyog Sadan NO.3, MIDC, Andheri (E), Mumbai - 400093, Maharashtra.

The Board of Directors have proposed one (1) additional resolution for approval of the members in the said 12th AGM **to approve continuation of payment of remuneration to Executive Directors who are Promoters in excess of threshold limits as per SEBI (LODR) (Amendment) Regulations, 2018**. Further, it is to be noted that Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018 is not applicable to the Company being listed on SME Emerge platform of NSE, however since the Company is in the process of migration to main Board of NSE, it is considered prudent to comply with the said LODR Requirement.

Attached herewith is the copy of Addendum to Notice of 12th Annual General Meeting and revised proxy form, the same has been dispatched to the members of the Company. The addendum to the Notice of the AGM shall form an integral part of the Notice dated 23rd May, 2019 circulated to members of the Company.

The said addendum is also being uploaded on the website of the Company www.marineelectricals.com/annual-report.html and the on the website of NSDL www.evoting.nsdl.com for information.

As notified vide our letter with reference no: MEIL/SEC/2019-20/09 dated 23rd August, 2019 regarding Newspaper publication of 12th Annual General Meeting (AGM), Book Closure of Register of Members and Share Transfer Books, Cut Off Date and E-Voting Information, we would like to state that the same remains unchanged i.e cut-off date for e-voting will be 09th September, 2019 and the period of voting by electronic means will





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be from 12th September, 2019 (9.00 a.m.) till 15th September, 2019 (5.00 p.m.) as detailed in the Notice.

You are requested to take the same on record & oblige.

Thanking You.

Yours faithfully,

For Marine Electricals (India) Limited

Reesha



Reesha Ratanpal
Company Secretary and Compliance officer
ACS: 58695

Encl: As above



Registered. Office:- B/1, Udyog Sadan NO.3, MIDC, Andheri (E), Mumbai - 400093
CIN No: U31907MH2007PLC176443 **Tel No.** 91-22- 4033 4300
Email ID : cs@marineelectricals.com **Website :** www.marineelectricals.com

ADDENDUM TO THE NOTICE OF 12TH ANNUAL GENERAL MEETING

To the Members of Marine Electricals (India) Limited

Notice is hereby given in respect of the businesses proposed at the 12th Annual General Meeting (AGM) of Marine Electricals (India) Limited scheduled to be held on Monday, 16th September, 2019 at 11:30 A.M. at B/1, Udyog Sadan NO.3, MIDC, Andheri (E), Mumbai - 400093, notice of which was sent on 22nd August, 2019 alongwith the Annual Report 2018-19 through permitted mode. Directors wish to propose the additional one (1) Special Resolution set out below to be numbered Five (5) to existing Resolutions for your consideration and approval.

The additional resolution no. 5 has been uploaded in the e-voting system of the National Securities Depository Limited (“NSDL”) e-voting portal: www.evoting.nsdl.com.

Please note that e-voting will commence on Thursday, 12th September, 2019 (9.00 a.m) and will end on Sunday, 15th September, 2019 (5.00 p.m).

Resolution No 5

5. To approve continuation of payment of remuneration to Executive Directors who are Promoters in excess of threshold limits as per SEBI (LODR) (Amendment) Regulations, 2018.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018 and other applicable provisions, if any and as per the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, the consent of the Company be and is hereby accorded to the continuation of payment of remuneration as per existing terms and conditions as approved by the shareholders to Mr. Vinay K. Uchil, Chairman and Wholetime Director and Mr. Venkatesh K. Uchil, Managing Director of the Company, at the Annual General Meeting held on 02nd August, 2018 and who are Executive Directors and Promoters of the Company notwithstanding: i) annual remuneration to each of them exceeding Rs. 5 Crores or 2.5 per cent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher; or ii) their aggregate annual remuneration exceeding 5 per cent of the net profits of the Company calculated as per the provisions of Section 198 of



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the Companies Act, 2013, till the expiry of their current term as such i.e. 31st July, 2021.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all steps as may be necessary, proper and expedient to give effect to this Resolution.”

By Order of the Board of Directors

Sd/-
Mr. Vinay Uchil
Wholetime Director
DIN: 01276871

Mumbai, 20th July, 2019

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NOTES:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business as proposed above to be transacted at the AGM is annexed hereto.
2. Relevant documents referred to in this Addendum to Notice of 12th AGM are open for inspection purpose at the Registered Office of the Company during its business hours on all working days up to the date of AGM.
3. This Addendum to the Notice of 12th AGM is available along with the Notice of 12th AGM on the website of the Company www.marineelectricals.com.
4. The revised Proxy Form including the resolution proposed herein above as item No. 5 is enclosed and also available on the website of the Company.
5. All the processes, notes and instructions relating to e-voting set out for and applicable to the ensuing 12th AGM shall mutatis-mutandis apply to the e-voting for the Resolution proposed in this Addendum to the Notice. Furthermore, Scrutinizer appointed for the ensuing 12th AGM will act as a Scrutinizer for the Resolution proposed in this Addendum to the Notice.



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Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item no 5

As per newly introduced Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if- (i) the annual remuneration payable to such executive director exceeds Rs. 5 Crore or 2.5 per cent of the net profits of the listed entity calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher; or (ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity.

Further, it is to be noted that Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018 is not applicable to the Company being listed on SME Emerge platform of NSE, however since the Company is in the process of migration to main Board of NSE, it is considered prudent to comply with the said LODR Requirement.

At present, on the Board of Directors of the Company, there are two executive directors who are promoters. They are Mr. Vinay K. Uchil, Chairman and Wholetime Director and Mr. Venkatesh K. Uchil, Managing Director. The shareholders have approved remuneration payable to them within the limits as prescribed at that time as per Companies Act, 2013, while approving their appointment on 02nd August, 2018, which is more than 5% of the net profits of the Company in aggregate.

This necessitates seeking fresh approval of the shareholders by way of special resolution for retaining all existing terms and conditions of appointment of aforesaid Executive Directors including remuneration payable to them till the expiry of their respective term i.e. 31st July, 2021, respectively, in order to comply with the above mentioned newly introduced Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015.

The Board approved the above proposal at their meeting held on 20th July, 2019 after considering the valuable contributions of Mr. Vinay K. Uchil, Chairman and Wholetime Director and Mr. Venkatesh K. Uchil, Managing Director in the growth of the Company and remuneration prevalent for the similar positions in the companies of the like size.

The Board recommends the special resolution set out at Item No. 5 of the Notice for approval by the Members. Except Mr. Vinay K. Uchil, Chairman and Wholetime Director, Mr. Venkatesh K. Uchil, Managing Director and Mrs. Tanuja Pudhierkar,



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Director none of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

By Order of the Board of Directors

Sd/-
Mr. Vinay Uchil
Wholetime Director
DIN: 01276871

Mumbai, 20th July, 2019

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PROXY FORM

MARINE ELECTRICALS (INDIA) LIMITED

CIN: U31907MH2007PLC176443

REGISTERD OFFICE ADDRESS: B/1, UDYOG SADAN NO.3, MIDC, ANDHERI (E), MUMBAI - 400093

Tel No: 02240334300; **Email ID:** cs@marineelectricals.com;

Website: www.marineelectricals.com

PROXY FORM

(Form No MGT - 11)

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of Member(s): _____

Registered Address: _____

Registered Address: _____

E-mail ID: _____ DP ID: _____ Folio No / Client ID _____

I / We being the Member(s) of _____ Equity Shares of Marine Electrical (India) Limited, hereby appoint

1. Name _____

Address: _____

Having Email Id _____ or failing him

2. Name _____

Address: _____

Having Email Id _____ or failing him

2. Name _____

Address: _____

Having Email Id _____ or failing him

As my / our proxy to attend and vote (on poll) for me / us and on my / our behalf at the **12th Annual General Meeting** of the Company to be held on Monday, 16th September, 2019 at 11.30 a.m. at B/1, Udyog Sadan NO.3, MIDC, Andheri (E), Mumbai - 400093 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No	Subject Matter of Resolution	Vote		
		For	Against	Abstain
1	Adoption of Audited Financial Statements (including the Consolidated Financial Statement) for the year ended 31st March, 2019 together with the Reports of the Board of Directors and the Auditors thereon.			
2	To appoint a director in place of Mrs. Tanuja Pudhierkar (DIN: 08190742), who retires by rotation and being eligible offers herself for re-appointment.			

PROXY FORM

Resolution No	Subject Matter of Resolution	Vote		
		For	Against	Abstain
3	Regularisation Of Mr. Shailendra Shukla (DIN: 08049885) As Non-Executive and Non-Independent Director of the Company.			
4	Approval of Loan, Investments, Guarantee or Security under Section 185 of the Companies Act, 2013			
5	To approve continuation of payment of remuneration to Executive Directors who are Promoters in excess of threshold limits as per SEBI (LODR) (Amendment) Regulations, 2018.			

Signed this _____ day _____ of _____ 2019

Affix
Revenue
Stamp

Signature of shareholder across Revenue Stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. It is optional to indicate your preference, if you leave the for or against column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she may deem appropriate.
3. Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting right, then such proxy shall not act as a proxy for any other person or Member.
4. A proxy need not be a Member of the Company