



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/2024-25/23

5TH 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,

Subject: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

"We refer to our letter dated August 14, 2023, reference no. MEIL/SEC/2023-24/33 ('the Letter'), wherein we informed the Stock Exchanges about the pending litigations/disputes (Material Disclosure) in accordance with Regulation 30 read with Para B of Part A of Schedule III of the Listing Regulations and the SEBI circular dated July 13, 2023.

As required by Regulation 30 of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, we are providing an update on the development of the Company's petition in Annexure I.

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

For Marine Electricals (India) Limited

Deep Shah

Company Secretary & Compliance Officer

ACS: 61488



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Update on development of pending litigation(s) (Clause 8 of Para B of Part A of Schedule III of Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023)

Sr No	Disclosure	Updates
1	The details of any change in the status and/or any development in relation to such proceedings:	<p>Name of the Parties: Marine Electricals (India) Limited V/s GE Power Conversion India Private Limited (GEPC) in arbitration.</p> <p>We are writing to inform you that the sole arbitrator, Mr. Rohaan Cama, has rendered an award in the above-mentioned matter, directing Marine Electricals (India) Limited (MEIL) to pay an amount of Rs. 21.34 crores plus interest to GE Power Conversion India Private Limited (GEPC).</p> <p>We have received legal advice to the effect that the aforementioned order is open to challenge in the High Court. Our legal advisors are of the considered opinion that this order is to be challenged for immediate setting aside and that we have a reasonably good prospect of securing a favorable outcome.</p> <p>In the light of the legal opinion obtained, we are initiating necessary and adequate legal steps for challenging and setting aside the said order forthwith.</p>
2	In the case of litigation against key management personnel or its promoter or ultimate person in control, regularly provide details of any change in the status and / or any development in relation to such proceedings	Not Applicable
3	In the event of settlement of the proceedings, details of such settlement including - terms of the settlement, compensation/ penalty paid (if any) and impact of such settlement on the financial position of the listed entity:	Not Applicable