



Marine Electricals (India) Limited

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Website : www.marineelectricals.com CIN : U31907MH2007PLC176443 (Formerly known as Marine Electricals (I) Pvt. Ltd.)



May 23, 2019

To,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C / 1, G Block,
Bandra Kurla Complex, Mumbai – 400051.

NSE Symbol: MARINE

Subject: Outcome of Board Meeting

Dear Sir,

In continuation of our letter dated May 14, 2019, we wish to inform you that the Board of Directors of the Company at its meeting held today has inter alia:

- Approved the Audited Financial Results of the Company for the Half Year and Year ended on March 31, 2019
- Taken on record the Valuation Report of MEL Power Systems FZC and Narhari Engineering Works (Partnership Firm).
- Approved to increase the stake of our Company in MEL Power Systems FZC and Narhari Engineering Works (Partnership Firm) & thereby making them our Wholly Owned Subsidiaries by acquiring the holding from related parties.

Details as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 are enclosed as Annexure 1 & 2.

- Approved the Issue of Equity Shares via share swap on a Preferential basis at such price in term of SEBI (ICDR) Regulation.
- Approved the Migration from SME Board to Main Board
- Any other matter: Approval to increase the Authorised Capital of the Company from Rs. 25 Crores to Rs. 30 Crores.
- Board authorized Company Secretary & Directors of the Company to draft postal ballot notice, to finalise the event of postal ballot & to do all such acts, deeds and things which are necessary.

We wish to inform you that Board Meeting commenced today at 12.30 p.m and concluded at 5.30 p.m. You are requested to kindly take the same on record.

Yours truly,

For Marine Electricals (India) Limited


Vedashri Chaudhari
Company Secretary & Compliance Officer



ANNEXURE 1

Details of the Acquisition deemed material as per Para A of Part A of Schedule III of SEBI (LODR) Regulations, 2015

a)	Name of the target entity, details in brief such as size, turnover etc.;	Name: MEL Power Systems FZC Regd. Office: Saif Zone, Sharjah, United Arab Emirates, P.O Box – 122041 Based on Audited as on March 31, 2019 (In INR) Share Capital: 28,29,750 /- Turnover: 28,62,70,942/- Networth: 232717470/-	
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”;	Yes Will acquire the 10 shares of AED 1,500 each from Mr. Vinay Uchil, belongs to Promoter / Promoter Group of our Company and the transaction will be done at arms length basis.	
c)	Industry to which the entity being acquired belongs;	Marine Equipment & Related Spare Parts.	
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	MEL Power Systems FZC, is a subsidiary of our Company, in which we currently holds 90%. We want to make it wholly owned subsidiary.	
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	No, intimation required to RBI through authorized dealer	
f)	Indicative time period for completion of the acquisition;	Within six (6) months	
g)	Nature of consideration - whether cash consideration or share swap and details of the same;	Consideration will be made via share swap. To acquire the 10 shares of AED 1,500 each, our Company will issue shares worth of Rs. 312.26 Lakhs.	
h)	Cost of acquisition or the price at which the shares are acquired;	To acquire the 10 shares of AED 1,500 each, our Company will issue shares worth of Rs. 312.26 Lakhs.	
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	10 shares of AED 1,500 each i.e 10% shares. Our holding will increase from 90% to 100%.	
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of	Business of Target Company	Import/Export & Distribution of Marine Equipment & Related Spare



incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Parts.	
	Date of Incorporation	October 26, 2010
	Last 3 years Revenue (AED in Lakhs)	
	FY 2018-19	151.75
	FY 2017-18	361.98
	FY 2016-17	190.26
	Country	UAE
	Any other significant information	NA

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ANNEXURE 2

Details of the Acquisition deemed material as per Para A of Part A of Schedule III of SEBI (LODR) Regulations, 2015

a)	Name of the target entity, details in brief such as size, turnover etc.;	Name: Narhari Engineering Works (Partnership Firm) Address: Factory Based on Audited as on March 31, 2019 (In INR) Share/Partner's Capital: 13,45,20,050.83 Turnover: 7,95,48,607 Networth: 13,45,20,050.83	
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	Yes Will acquire the 10% stake from Mr. Vinay Uchil and Mr. Venkatesh Uchil each, aggregating to 20% stake. Both belong to Promoter / Promoter Group of our Company and the transaction will be done at arms length basis.	
c)	Industry to which the entity being acquired belongs;	Electric Motors, Pump Sets and Other Electrical Products	
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Narhari Engineering Works, is a subsidiary of our Company, in which we currently holds 80%. We want to make it wholly owned subsidiary.	
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	No material approvals required	
f)	Indicative time period for completion of the acquisition;	Within six (6) months	
g)	Nature of consideration - whether cash consideration or share swap and details of the same;	Consideration will be made via share swap. To acquire the 20% stake, our Company will issue shares, worth of Rs. 256.78 Lakhs.	
h)	Cost of acquisition or the price at which the shares are acquired;	To acquire the 20% stake, our Company will issue shares worth of Rs. 256.78 Lakhs.	
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	20% stake. Our holding will increase from 80% to 100%.	
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which	Business of Target Company Date of Incorporation	Manufacturing Electric Motors, Pump Sets and Other Electrical Products March 01, 1993



the acquired entity has presence and any other significant information (in brief);	Last 3 years Revenue (Rs. in Lakhs)	
	FY 2018-19	795.49
	FY 2017-18	605.66
	FY 2016-17	836.64
	Country	India
	Any other significant information	NA

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