



# 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/2025-26/43

3<sup>rd</sup> November, 2025

**To,**

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex, Sandra (East),

Mumbai - 400 051

Symbol: MARINE

ISIN:

Dear Sir/Madam,

**Subject: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding credit ratings by ICRA Limited ("ICRA")**

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Monitoring Agency Report in respect of utilization of proceeds of preferential issue for the quarter ended September 30, 2025 issued by ICRA Limited, Monitoring Agency.

You are requested to take the above information on record.

For **Marine Electricals (India) Limited**

**Deep Shah**

**Company Secretary & Compliance Officer**

ACS: 61488

## MONITORING AGENCY REPORT

**Name of the Issuer:** Marine Electricals (India) Limited**For quarter ended:** September 30, 2025**Name of the Monitoring Agency:** ICRA Limited**(a) Deviation from the objects of the issue:**

No material deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

**(b) Range of deviation:**

Not Applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

**Signature:**

**PARUL**  
**GOYAL**  
**NARANG**

Digitally signed  
by PARUL  
GOYAL NARANG  
Date: 2025.11.03  
12:44:01 +05'30'

Parul Goyal Narang  
Vice President & Head-Process Excellence

Analyst: Sweety Shaw  
QA: Dhvani Vinchi

## 1. Issuer Details

**Name of the Issuer:** Marine Electricals (India) Limited

**Name(s) of the promoters:**

Promoters
Mr. Vinay K Uchil
Mr. Venkatesh K Uchil
KDU Enterprises Private Limited

Source: EGM Notice

**Industry/ sector to which it belongs:** Integrated Electrical and Electronics Solutions provider to marine and industry sector

## 2. Issue Details

**Issue Period:** Opening date- Not Applicable

Closing date- Not Applicable

**Type of Issue:** Preferential Issue

**Type of specified securities:** Warrants fully convertible into Equity shares

**Issue Size (Rs. Crore):** INR 213.76 Crore revised to INR 149.22 Crore\*

\*As against the EGM Notice dated 13<sup>th</sup> August 2024 for issue of 84,27,500 equity shares on preferential basis, the Company has allotted only 52,79,160 equities due to undersubscription. Accordingly, the final issue consists of INR 20,00,000 warrants at a price of Rs.205/- each and 52,79,160 equities on Preferential basis of Rs.205/- each aggregating up to INR 149.22 crore.

**With OFS portion:** Not Applicable; **Excluding OFS portion:** Not Applicable

**Net Proceeds:** INR 149.22\* Crore

\*\*The actual proceeds credited to the Monitoring account stood at INR 118.47 Crore as on 30<sup>th</sup> September 2025, as only 25% payment has been called and received against the warrants issued (20,00,000 warrants @ Rs. 205/- each).

The issue expenses were not quantified in the placement document. Hence, the issue expenditure incurred till Q2 FY 2025, was considered as a part of General Corporate Expenses. However, the issuer has adjusted the same from Gross proceeds in Q3 FY2025 retrospectively, leading to revision in Net proceeds amount to INR 115.58 Crore. ICRA will be monitoring the utilization of INR 118.47 Cr in Q2 FY 2026.

**3. Details of the arrangement made to ensure the monitoring of issue proceeds**

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	<b>Yes</b>	- Peer reviewed CA Certificate -Confirmation from management -Bank statement of the proceeds accounts	Net Proceeds available for utilization stood at INR 115.58 Cr in Q1 FY2026 owing to 1) under subscription of Equity Shares, 2) Adjustment of the issue related expenses directly from Gross Proceeds	No Comments
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	<b>No</b>	As confirmed by the Issuer's management	No Comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	<b>No</b>	No deviation observed.	Reduction in Net proceeds due to INR 2.89 Cr of Issue Related Expenditure being carved out of the total Proceeds in Q3 FY 2025. The same was considered as General Corporate Expense in Q2 FY 2025.	No comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	No comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	No comments
Are there any favorable events improving the viability of these object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Are there any unfavorable events affecting the viability of the object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments

**4. Details of the object(s) to be monitored**
**(i) Cost of object(s)**

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	<i>Long-Term Working Capital Requirements</i>	<i>-EGM Notice -Issuer Confirmation</i>	<i>Up to 100.76</i>	<i>77.29</i>	<i>No comments</i>	<i>N.A.</i>	<i>N.A.</i>	<i>N.A.</i>
2	<i>Repayment of Secured Loans</i>	<i>-EGM Notice -Issuer Confirmation</i>	<i>Up to 25.00</i>	<i>12.47</i>	<i>No comments</i>	<i>N.A.</i>	<i>N.A.</i>	<i>N.A.</i>
3	<i>Strategic Acquisitions</i>	<i>-EGM Notice -Issuer Confirmation</i>	<i>Up to 35.00</i>	<i>20.00</i>	<i>No comments</i>	<i>N.A.</i>	<i>N.A.</i>	<i>N.A.</i>
4	<i>General Corporate Purpose</i>	<i>-EGM Notice -Issuer Confirmation</i>	<i>Up to 53.00</i>	<i>36.57</i>	<i>No comments</i>	<i>N.A.</i>	<i>N.A.</i>	<i>N.A.</i>
<b>Total</b>			<b>Up to 213.76</b>	<b>146.33<sup>^</sup></b>				

<sup>^</sup>The issuer has revised the proposed spend against the objects on a pro rata basis, on account of under subscription of equity shares and adjustment of the issue related expenses directly from Gross Proceeds

## (ii) Progress in the object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore] *	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
	<i>Issue Related Expenses</i>	- Peer reviewed CA Certificate -Confirmation from management -Bank statement of the proceeds accounts	2.89	2.89	-	2.89	NIL	No comments	No comments	No comments
<b>Sub-Total (i)</b>			2.89	2.89	-	2.89	NIL			
	<b>Object Wise Utilization</b>									
1	<i>Long-Term Working Capital Requirements</i>	- Peer reviewed CA Certificate -Confirmation from management -Bank statement of the proceeds accounts	77.29	3.61	-	3.61	73.68	No comments	No comments	No comments
2	<i>Repayment of Secured Loans</i>	Same As Above	12.47	11.99	-	11.99	0.48	No comments	No comments	No comments

<b>3</b>	<b>Strategic Acquisitions</b>	<b>Same As Above</b>	<b>20.00</b>	-	-	-	20.00	No comments	No comments	No comments
<b>4</b>	<b>General Corporate Purpose</b>	<b>Same As Above</b>	<b>36.57</b>	19.98	-	19.98	16.59	No comments	No comments	No comments
<b>Sub-Total (ii)</b>			<b>146.33</b>	<b>35.58</b>	-	<b>35.58</b>	<b>110.75</b>			
<b>Grand Total (Sub-Total i+ii)</b>			<b>149.22</b>	<b>38.47</b>	-	<b>38.47</b>	<b>110.75</b>			

\* Revised cost allocation as per point no 4(i) above

**Note-** Actual unutilized proceeds stand at INR 80.00 Crore as on 30<sup>th</sup> September 2025 as only 25% payment has been called and received against the warrants issued (20,00,000 warrants @ Rs. 205/- each).

**(iii) Deployment of unutilized proceeds**

	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter* [Rs. Crore]
<b>1</b>	<i>Fixed deposit with IndusInd Bank Limited</i>	20.00	24 <sup>th</sup> Mar 2026	0.02	6.40%	20.02
<b>2</b>	<i>Fixed deposit with Yes Bank Limited</i>	30.01	18 <sup>th</sup> Mar 2026	0.07	6.40%	30.08
<b>3</b>	<i>Fixed deposit with Yes Bank Limited</i>	30.01	18 <sup>th</sup> Mar 2026	0.07	6.40%	30.08
<b>Total</b>		<b>80.02*</b>	-	<b>0.16</b>		<b>80.18</b>

Source: As certified by Saini Pati Shah & Co LLP

\* As of 30th September 2025, the unutilized proceeds amount to INR 80.00 crore. The amount invested represents the actual placement in fixed deposits, which includes accrued interest income of INR 0.02 crore.



(v) Delay in the implementation of the object(s)

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual <sup>^</sup>		Reason for delay	Proposed course of action
<i>Long-Term Working Capital Requirements</i>	<b><i>Within 36 months from the date of receipt of funds</i></b>	<b><i>On Schedule</i></b>	<i>N.A.</i>	<i>No Comments</i>	<i>No Comments</i>
<i>Repayment of Secured Loans</i>	<b><i>Within 36 months from the date of receipt of funds</i></b>	<b><i>On Schedule</i></b>	<i>N.A.</i>	<i>No Comments</i>	<i>No Comments</i>
<i>Strategic Acquisitions</i>	<b><i>Within 36 months from the date of receipt of funds</i></b>	<b><i>On Schedule</i></b>	<i>N.A.</i>	<i>No Comments</i>	<i>No Comments</i>
<i>General Corporate Purpose</i>	<b><i>Within 36 months from the date of receipt of funds</i></b>	<b><i>On Schedule</i></b>	<i>N.A.</i>	<i>No Comments</i>	<i>No Comments</i>

Source: As confirmed by the Issuer's management

**5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document**

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
<b>1</b>	<b>Funding of Working Capital</b>	<b>5.94*</b>	- Peer reviewed CA Certificate -Confirmation from management -Bank statement of the proceeds accounts	<b>No Comments</b>	<b>No Comments</b>
<b>2</b>	<b>Funding of Working Capital</b>	<b>14.04^</b>	Same As Above	<b>No Comments</b>	<b>No Comments</b>
<b>Total</b>		<b>19.98</b>			

\* The said utilization was made in Q2 FY2025

^ The said utilization was made in Q4 FY2025