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.)

ISO 9001:2015 MGMT.SYS.
ISO 14001:2015 RvA C 071
OHSAS 18001:2007
CERTIFIED BY IRQS

Ref: MEIL/SEC/2026-27/57

4th November, 2026

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

Dear Sirs/Madam,

Sub: Monitoring Agency Report for the Quarter Ended September 30, 2026

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, 2026 issued by ICRA Limited, Monitoring Agency.

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

Thanking You.

Yours faithfully,

For Marine Electricals (India) Limited

DEEP VALLABHDAS SHAH
Digitally signed by DEEP VALLABHDAS SHAH
Date: 2026.11.04 18:49:20 +05'30'

Deep Shah
Company Secretary and Compliance Officer
ACS: 61488

Encl: As above

MONITORING AGENCY REPORT

Name of the Issuer: Marine Electricals (India) Limited
For quarter ended: September 30, 2026

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: 2026.11.03 14:22:03 +05'30'

Parul Goyal Narang
Vice President & Head- Process Excellence

Analyst: Sweety Shaw
QA: Dhwani Vinchhi

Sensitivity Label : Public

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 13th 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 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.

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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?	***Yes***	*- Peer reviewed CA Certificate -Confirmation from management -Bank statement of the proceeds accounts -AGM notice dated 30th September 2026*	*Net Proceeds available for utilization stood at INR 149.22 crore in Q1 FY2027 owing to 1) under subscription of Equity Shares, 2) Adjustment of the issue related expenses directly from Gross Proceeds, 3) The company obtained the approval of its shareholders and Board of Directors to reallocate the remaining portion of unutilized funds i.e. INR 76.52 crore, previously earmarked towards "Strategic Acquisitions and Longterm working capital requirements to Working Capital Requirements for Execution of Orders*	*No Comments*
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	***Yes***	*-As confirmed by the Issuer's management -AGM notice dated 30th September 2026*	*The company obtained the approval of its shareholders and Board of Directors to reallocate the remaining portion of unutilized funds i.e. INR 76.52 crore, previously earmarked towards "Strategic Acquisitions and Longterm working capital requirements to Working Capital Requirements for Execution of Orders*	*No comments*
Whether the means of finance for the disclosed objects of the issue has changed?	***No***	*As confirmed by the Issuer's management*	*No Comments*	*No comments*
Is there any major deviation observed over the earlier monitoring agency reports?	***No***	*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*

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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 Government/ statutory approvals related to the object(s) have been obtained?	***Not Applicable***	*As confirmed by the Issuer's management*	*No comments*	*No comments*
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	***Not Applicable***	*As confirmed by the Issuer's management*	*No comments*	*No comments*
Are there any favorable events improving the viability of these object(s)?	***No***	*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)?	***No***	*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?	***No***	*As confirmed by the Issuer's management*	*As understood from the Issuer's management*	*No comments*

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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	***Long-Term Working Capital Requirements***	***-EGM Notice -Issuer Confirmation -AGM notice dated 30th September 2026***	***Up to 100.76***	***20.77 (77.29)***	*INR 56.52 crore allocated out of Object 1 to Object 5 (As set out below)*	*N.A.*	*N.A.*	*N.A.*
2	***Repayment of Secured Loans***	***-EGM Notice -Issuer Confirmation***	***Up to 25.00***	***12.47***	*No comments*	*N.A.*	*N.A.*	*N.A.*
3	***Strategic Acquisitions***	***-EGM Notice -Issuer Confirmation -AGM notice dated 30th September 2026***	***Up to 35.00***	***NIL (20.00)***	*INR 20.00 crore allocated out of Object 3 to Object 5 (As set out below)*	*N.A.*	*N.A.*	*N.A.*
4	***General Corporate Purpose***	***-EGM Notice -Issuer Confirmation***	***Up to 53.00***	***36.57***	*No comments*	*N.A.*	*N.A.*	*N.A.*
5	***Working Capital Requirement for Execution of Orders***	***-Issuer Confirmation -AGM notice dated 30th September 2026***	***NIL***	***76.52***	*INR 56.52 crore and INR 20.00 crore allocated out of Object 1 and Object 3*	*N.A.*	*N.A.*	*N.A.*
Total			***Up to 213.76***	***146.33^***				

^ The issuer has revised the proposed utilization under the stated objects on a pro rata basis owing to the under-subscription of equity shares and adjustment of issue-related expenses from the gross proceeds. Additionally, AGM notice dated 30th September 2026, the cost and objects have been revised.

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(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
	Issue Related Expenses	***- 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*
Sub-Total (i)			***2.89***	*2.89*	*-*	*2.89*	*NIL*			
	Object Wise Utilization									
1	***Long-Term Working Capital Requirements***	***- Peer reviewed CA Certificate -Confirmation from management -Bank statement of the proceeds accounts -AGM notice dated 30th September 2026***	***20.77* (77.29)**	*10.79*	*9.98*	*20.77*	*NIL*	*No comments*	*No comments*	*No comments*

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2	***Repayment of Secured Loans***	***- Peer reviewed CA Certificate -Confirmation from management -Bank statement of the proceeds accounts***	***12.47***	*11.99*	*0.48*	*12.47*	*NIL*	*No comments*	*No comments*	*No comments*
3	***Strategic Acquisitions***	***- Peer reviewed CA Certificate -Confirmation from management -Bank statement of the proceeds accounts -AGM notice dated 30th September 2026***	***NIL* (20.00)***	-	-	-	*NIL*	*No comments*	*No comments*	*No comments*
4	***General Corporate Purpose***	***- Peer reviewed CA Certificate -Confirmation from management -Bank statement of the proceeds accounts***	***36.57***	*36.57*	-	*36.57*	*NIL*	*No comments*	*No comments*	*No comments*
5	***Working Capital Requirement for Execution of Orders***	***-Issuer Confirmation -AGM notice dated 30th September 2026***	***76.52****	-	-	-	*76.52*	*No comments*	*No comments*	*No comments*
Sub-Total (ii)			***146.33***	***59.35***	***10.46***	***69.81***	***76.52***			
Grand Total (Sub-Total i+ii)			***149.22***	***62.24***	***10.46***	***72.70***	***76.52***			

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

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(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]
1	*Fixed deposit with Yes Bank Limited*	*20.00*	*26th Feb 2027*	0.77	*7.15%*	*20.77*
2	*Fixed deposit with Yes Bank Limited*	*15.00*	*15th Mar 2027*	0.04	*6.75%*	*15.04*
3	*Fixed deposit with Yes Bank Limited*	*15.00*	*15th Mar 2027*	0.04	*6.75%*	*15.04*
4	*Fixed deposit with Yes Bank Limited*	*15.00*	*15th Mar 2027*	0.04	*6.75%*	*15.04*
5	*Fixed deposit with Yes Bank Limited*	*10.00*	*15th Mar 2027*	0.03	*6.75%*	*10.03*
6	*Fixed deposit with IndusInd Bank Limited*	*1.52**	*28th Mar 2027*	0.00$	*6.65%*	*1.52*
Total		***76.52***	***-***	***0.92***		***77.44***

Source: As certified by Saini Pati Shah & Co LLP

** The FD certificate evidence fixed deposits of Rs. 8.00 crore, including internal accruals, against the amount Rs. 1.52 crore.*

$ Amount "0.00" represents amount less than Rs. 1 lakh in absolute terms.

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

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

Source: As confirmed by the Issuer's management

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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
1	*Funding of Working Capital (Q2 FY 2025)*	*5.94*	*- Peer reviewed CA Certificate -Confirmation from management -Bank statement of the proceeds accounts*	*No Comments*	*No Comments*
2	*Funding of Working Capital (Q4 FY 2025)*	*14.04*	*Same As Above*	*No Comments*	*No Comments*
3	*Funding of Working Capital (Q4 FY 2026)*	*15.20**	*Same As Above*	*No Comments*	*No Comments*
4	*Funding of Working Capital (Q1 FY 2027)*	*1.39*	*Same As Above*	*No Comments*	*No Comments*
Total		***36.57***			

**An amount of INR 0.51 crore has been paid to KDU Enterprises Private Limited, a related party, towards the purchase of electrical parts.*

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