



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.)

Date: 13th November, 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

Ref: Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Statement of Deviation or Variation in respect of Preferential Issue of Equity & Convertible Warrants to Promoter/Promoter Group/ Non-Promoters for the quarter ended September 30, 2024

Pursuant to Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we are enclosing herewith the Statement of Deviation(s) or Variation(s) in respect of utilization of funds raised through Preferential Issue of Equity & Convertible Warrants to Promoter/Promoter Group and Non-Promoters (Annexure “A”) for the quarter ended September 30, 2024.

Further, we hereby confirm that there is no deviation or variation in the utilisation of funds raised through Preferential Issue of Convertible Warrants to Promoter/Promoter Group and Non-Promoters.

This is for your kind information.

Yours faithfully,

For Marine Electricals (India) Limited

**Deep Shah
Company Secretary and Compliance officer
ACS: 61488**

General information about company	
Scrip Code*	000000
NSE Symbol	MARINE
MSEI Symbol	NOTLISTED
ISIN	INE01JE01028
Name of the listed entity	MARINE ELECTRICALS (INDIA) LIMITED

Statement(1)	
Mode of Fund Raising	Preferential Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	10-09-2024
Amount Raised (in Rs. Crores)	149.22
Report filed for Quarter ended	30-09-2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	ICRA
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	NO
Comments of the auditors, if any	NO

Sr.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1	Long-Term Working Capital Requirements	NOT APPLICABLE	100.76	80.25	0	0	Textual Information(1)
2	Repayment of Secured Loans	NOT APPLICABLE	25	12.47	0	0	Textual Information(2)
3	Strategic Acquisitions	NOT APPLICABLE	35	20	0	0	Textual Information(3)
4	General Corporate Purpose	NOT APPLICABLE	53	36.5	6	0	Textual Information(4)

Signatory Details	
Name of signatory	Deep Shah
Designation of person	Company Secretary and Compliance Officer
Place	Mumbai
Date	12-11-2024



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.)



Note 1: The Company had issued and allotted 52,79,160 equity shares of face value of Rs. 2 each at a price of Rs. 205/- per share aggregating to Rs. 108.22/- crores on September 10, 2024 and 20,00,000 Warrants convertible into equal number of equity shares of face value of Rs. 2/- each on September 10, 2024 on receipt of 25% of the issue price per warrant i.e. Rs.51.25/- as upfront payment aggregating to Rs.10.25 crores/- as per the terms of the issue.

Each of the warrants carry an entitlement to subscribe to an equivalent number of equity shares of face value of Rs. 2/-each, which may be exercised in one or more tranches at any time within a period of 18 months from the date of allotment of warrants subject to payment of balance consideration of Rs. 153.75/- per warrant (being 75% of the issue price per warrant) by the allottees.

Note 2: The offer to raise Rs. 213.76 crores/- through preferential issue was subscribed only to the extent of Rs. 149.22 crores/- due to non-participation by some of the proposed allottees under the preferential issue of equity shares and hence the modified allocation has been done.

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised; or
- Deviation in the amount of funds actually utilized as against what was originally disclosed; or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For **Marine Electricals (India) Limited**

Deep Shah

Company Secretary & Compliance Officer
ACS: 61488

Place: Mumbai