



May 15, 2026

To,
BSE Limited
P.J. Towers, Dalal Street.
Mumbai-400 001.

Scrip Code – 500279

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051
Symbol – MIRCELECTR

Through: BSE Listing Centre

Through: NEAPS

Dear Sir/Madam,

Sub: Disclosure under Regulation 32 and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 with respect to Statement on Deviation or Variation for proceeds of the Issue of securities for fourth quarter and year ended March 31, 2026

It is hereby confirmed that there is no deviation or variation in the use of proceeds from the Preferential issue. Please find enclosed herewith the Statement of Deviation or Variation as issued by independent Monitoring Agency, Acuité Ratings & Research Limited, as **Annexure A** and the details pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 and as amended from time to time for the fourth quarter and year ended March 31, 2026, duly noted and approved by the Audit Committee on May 15, 2026, as **Annexure A**.

Kindly take the above information on record.

The above information is also available on the Company's website i.e. <https://www.onida.com/>.

Yours Faithfully,

For MIRC Electronics Limited

Vijay Mansukhani
Chairman & Managing Director
DIN: 01041809

MIRC ELECTRONICS LIMITED

Regd Office: Onida House, G-1, M.I.D.C, Mahakali Caves Road, Andheri (East), Mumbai-400 093.

Tel.: +91-22-6697 5777, 28200435 Fax: +91-22-2820 2002

CIN No.: L32300MH1981PLC023637. Website: www.onida.com

Annexure A

Statement on Deviation or Variation for proceeds

(Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 and as amended from time to time)

Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc.	
Mode of Fund Raising	Preferential Issue
Description of mode of fund raising (Applicable in case of others is selected)	NA
Date of Raising Funds	9th October, 2025 (Date of Allotment)
Amount Raised	Rs 14952 Lacs
Report filed for Quarter ended	March 31, 2026
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	Acuite Ratings & Research
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	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table:

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	Working Capital	NA	Rs 11252 Lacs	NA	Rs 11252 Lacs	NIL	No deviation or variation
2	General Corporate Purpose	NA	Rs 3700 Lacs	NA	Rs 3700 Lacs	NIL	No deviation or variation

Thanking You,

for **MIRC Electronics Limited**

Vijay Mansukhani
Chairman and Managing Director
DIN: 01041809

Report of the Monitoring Agency (MA)

Name of the issuer	: MIRC Electronics Limited
For quarter ended	: Q4, FY2025-26
Name of the Monitoring Agency	: Acuite Ratings and Research Limited
(a) Deviation from the objects	: No Deviation is observed.
(b) Range of Deviation	: Not Applicable
(c) Any other material fact to be highlighted	: None

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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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.

Vikas Y
Digitally signed
by Vikas Y Mishra
Date: 2026.05.15
13:50:52 +05'30'



Signature:

Vikas Mishra
Deputy Vice President - Process Excellence

1. Issuer Details:

Name of the issuer : MIRC Electronics Limited

Names of the promoter:

Promoters
Mr. Gulu Mirchandani
Mr. Vijay Mansukhani

Industry/sector to which it belongs : Consumer Electronics / Consumer Durables

2. Issue Details:

Issue Period : October 09, 2025

Type of issue : Preferential Issue

Type of specified securities : Equity Shares

IPO Grading, if any : Not Applicable

Issue size : INR 149.52 Cr.

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

Particulars	Reply from the issuer	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
1. Whether all utilization is as per the disclosures in the Offer Document?	Yes	Documents provided by the issuer, Bank Statement, Invoices and Independent Auditors Certificate etc.	Yes, utilizations in the respective objects are as per disclosures by the company.	No Comments
2. Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	Not Applicable		No material deviation is observed.	No Comments
3. Whether the means of finance for the disclosed objects of the issue has changed?	Not Applicable		No change is observed.	No Comments
4. Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable		The issuer has not appointed any other Monitoring Agency earlier.	No Comments
5. Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable		No Government / Statutory approval is required for objects.	No Comments
6. Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable		No arrangement pertaining to technical assistance / collaboration is required with reference to the object.	No Comments
7. Are there any favorable events improving the viability of these object(s)?	Not Applicable		No favorable event is observed that may improve the viability of these objects.	No Comments
8. Are there any unfavorable events affecting the viability of the object(s)?	Not Applicable		No unfavorable event is observed affecting the viability of these objects.	No Comments
9. Is there any other relevant information that may materially affect the decision making of the investors?	Not Applicable		No relevant information is evident that may materially affect the decision making of the investors.	No Comments

4. Details of object(s) to be monitored:

i. Cost of object(s)

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) [INR Cr.]	Revised Cost	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangement
1	Working Capital	Documents provided by the issuer, Bank Statement, Invoices and Independent Auditors Certificate etc.	112.52	-	No change is observed.	No Comments	No Comments	No Comments
2	General Corporate Purposes		37.00	-	No change is observed.	No Comments	No Comments	No Comments
	Total		149.52	-				

ii. Progress in the object(s) –

Sr. No.	Item Heads	Source of information / certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the Offer Document [INR Cr.]	Amount raised [INR Cr.]	Amount utilized [INR Cr.]			Total unutilized amount [INR Cr.]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
					As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Working Capital	Documents provided by the issuer, Bank Statement, Invoices and Independent Auditors Certificate issued by the M/s Singhanian & Associates etc.	112.52	112.52	86.13	26.39	112.52	Nil	No Comments	No Comments	No Comments
2	General Corporate Purposes		37.00	37.00	18.39	18.61	37.00	Nil	Kindly refer the details provided in section 5.	No Comments	No Comments
Total			149.52	149.52	104.52	45.00	149.52	-			

iii. **Deployment of unutilised IPO/FPO/Rights Issue Proceeds:** Not Applicable

Sr. No.	Type of instrument and name of the entity invested in	Amount invested [INR Cr.]	Maturity date	Earning [INR Cr.]	Return on Investment (%)	Market Value as at the end of quarter [INR Cr.]
-	-	-	-	-	-	-
	Total	-	-	-	-	-

iv. **Delay in implementation of the object(s):** Not Applicable

Object(s)	Completion date		Delay	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual		Reason for delay	Proposed course of action
-	-	-	-	No Comments	No Comments

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

Sr. No.	Item Head	Amount (INR Cr.)	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of The Monitoring Agency	Comments of the Board of Directors
1	Salaries, Wages & Admin	11.47	As per the documents provided by the issuer, including Independent Auditors Certificate.	The company has utilised INR 18.61 crores towards this object as mentioned in Item Head during the reporting period.	No Comments
2	Advertising and Marketing	1.06			
3	Electricity, Insurance and Scheme Payments	4.11			
4	Logistics	1.97			
	Total	18.61			

Disclaimer:

- a) This Report is prepared by Acuite Ratings & Research Limited (hereinafter referred to as "Monitoring Agency/MA"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. 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.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

About Acuite Ratings & Research

Acuite is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuite has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.