



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: marine@bom4.vsnl.net.in
Website : www.marineelectricals.com CIN : U31907MH2007PLC176443 (Formerly known as Marine Electricals (I) Pvt. Ltd.)



To
The Manager,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051
Symbol:MARINE

25th March 2019

SUB:IPO Fund Utilization Certificate from Statutory Auditors as on 19th March 2019.

Dear Sir/Madam,

We are pleased to inform you that, we are attaching the Auditor Certificate from statutory Auditor of company regarding utilization of issue proceeds as on 19th March 2019 as reviewed and approved by the Board and Audit Committee meetings held on 19th March 2019.

Kindly take the same on records.

Thanking You,
For Marine Electricals (India) Ltd




Ms.Vedashri Chaudhari
Company Secretary and Compliance Officer



SGJ & CO
Chartered Accountants

Head Office:

D-207, Times Square,
Near Marol Naka Metro Station,
Andheri Kurla Road, Andheri East,
Mumbai – 400 059, India

Tel. : +91 22 2857 7990
Email : som.saini@sgjco.in
somsaini@gmail.com
Website : www.sgjco.in

Branch Office:

4, Narender Bhawan,
448, Ring Road,
Near Azadpur Metro Station,
Azadpur, New Delhi-110033, India

Tel. : +91 98714 47662
Email : pawan.jain@sgjco.in
capawankumarjain@gmail.com

Private and Confidential

Marine Electricals (India) Limited
formerly known as Marine Electricals (India) Private Limited
B/1, Udyog Sadan No. 3, MIDC,
Andheri East, Mumbai – 400 093

Certificate on utilization of Initial Public Offering (IPO) proceeds collected by the Company as per prospectus dated 05th October 2018

We, **SGJ & CO, Chartered Accountants**, have been requested by the management of M/s Marine Electricals (India) Limited *{formerly known as Marine Electricals (India) Private Limited}* (hereinafter referred to as “the Company”), that the Company requires a certificate from the Statutory Auditor with regards to utilization of IPO proceeds collected by the Company as per prospectus dated 05th October 2018.

The accompanying statement of utilization of IPO proceeds by the Company as per prospectus dated 05th October 2018 (attached as Annexure 1 to this certificate and hereinafter referred to as “the Statement”) has been prepared by the Company. We have initialed the Statement for identification purpose.

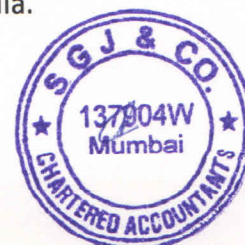
Management’s Responsibility for the Statement

The accompanying statement, including the creation and maintenance of all accounting and other records supporting its contents, are solely the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Practitioner’s Responsibility

It is our responsibility to obtain a reasonable assurance and form an opinion as to whether the Statement is in agreement with the books of accounts and other records of the Company as produced before us for our examination.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on the information and explanation given to us and representations received from the Company's management, and on perusal of the records produced before us for our verification, we hereby certify that the utilization of IPO proceeds collected by the Company is as per the objects stated in the prospectus dated 05th October 2018 and is as stated in Annexure 1.

Restriction on Use

This certificate has been issued at the request of the management of the Company pursuant to Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose without our prior consent in writing. This certificate relates only to the matters specified above and do not extend to any financial statements of the Company, taken as a whole.

For S G J & CO

Chartered Accountants

Firm Registration No. 137904W

Ankush Shah

Ankush Shah

Partner

Membership No. 145370

UDIN: 19145370AAAAAD5032



Place: Mumbai

Date: 19 March 2019

Marine Electricals (India) Limited
(formerly known as Marine Electricals (India) Private Limited)

Annexure 1

Statement of utilization of IPO proceeds by the Company

Particulars	As per prospectus dated 05th October 2018 (Rs in lakhs)	Actual utilization (Rs. in lakhs) (Refer notes below)
Gross Proceeds from the Issue	4,287.36	4,287.36
Less: Issue expenses	200.00	199.50
Net Proceeds from the Issue	4,087.36	4,087.86
Utilization of net proceeds from the issue (Refer notes below)		
Working capital requirement	3,200.00	3,527.91
General corporate purpose	887.36	559.95
Total utilization	4,087.36	4,087.86

Notes:

- a. As per prospectus, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue.
- b. The Company had utilized all the funds against the stated objects on or before 15 March 2019.

