

| <b>Statement of Deviation / Variation in utilisation of funds raised</b>  |                                |  |                                    |                       |  |                       |
|---|--------------------------------|--|------------------------------------|-----------------------|--|-----------------------|
| <b>Name of listed entity</b>  |                                | Marine Electricals (India) Limited   |                                    |                       |  |                       |
| <b>Mode of Fund Raising</b>   |                                | Preferential Issue of 1,00,00,000 Warrants convertible into equal number of equity shares.   |                                    |                       |  |                       |
| <b>Date of Raising Funds</b>  |                                | <p>The Company has made an allotment of 1,00,00,000 Warrants convertible into equal number of equity shares (i.e 1,00,00,000 Equity Shares of face value of Rs. 2/- each at a price of Rs. 29.25/- each (including premium of Rs. 27.25/- each),</p> <p>Date of Allotment: 30<sup>th</sup> September, 2022</p> |                                    |                       |  |                       |
| <b>Amount Raised</b>  |                                | Rs. 7,31,25,000  |                                    |                       |  |                       |
| <b>Report filed for Quarter ended</b>   |                                | 31st December, 2022  |                                    |                       |  |                       |
| <b>Monitoring Agency</b>  |                                | Not Applicable   |                                    |                       |  |                       |
| <b>Monitoring Agency Name, if applicable</b>  |                                | Not Applicable   |                                    |                       |  |                       |
| <b>Is there a Deviation / Variation in use of funds raised</b>  |                                | No   |                                    |                       |  |                       |
| <b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b> |                                | Not Applicable   |                                    |                       |  |                       |
| <b>If Yes, Date of shareholder Approval</b>   |                                | Not Applicable   |                                    |                       |  |                       |
| <b>Explanation for the Deviation / Variation</b>  |                                | Not Applicable   |                                    |                       |  |                       |
| <b>Comments of the Audit Committee after review</b>   |                                |  |                                    |                       |  |                       |
| <b>Comments of the auditors, if any</b>   |                                | Not Applicable   |                                    |                       |  |                       |
| <b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>                    |                                | Not Applicable   |                                    |                       |  |                       |
| <b>Original Object</b>  | <b>Modified Object, if any</b> | <b>Original Allocation</b>   | <b>Modified allocation, if any</b> | <b>Funds Utilised</b> | <b>Amount of Deviation/ Variation for the quarter according to applicable object</b> | <b>Remarks if any</b> |

Deviation or variation could mean:

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