



Marine Electricals (India) Limited

B-1, Udyog Sadan-3, MIDC, Andheri (E), Mumbai-93, INDIA, Tel.: 91-22-40334300 Fax: 91-22-28384045 E-mail : info@marineelectricals.com
Website : www.marineelectricals.com CIN : L31907MH2007PLC176443 (Formerly known as Marine Electricals (I) Pvt. Ltd.)



Ref: MEIL/SEC/2024-25/73

Date: 12th February, 2025

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,

Subject: Monitoring Agency Report for the quarter ended December 31, 2024

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 December 31, 2024 issued by ICRA Limited, Monitoring Agency.

You are requested to take the above information on record.

For Marine Electricals (India) Limited

Deep Shah
Company Secretary & Compliance Officer
ACS: 61488

MONITORING AGENCY REPORT

Name of the Issuer: Marine Electricals (India) Limited

For quarter ended: December 31, 2024

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: 2025.02.12
19:18:48 +05'30'

Parul Goyal Narang

Vice President & Head-Process Excellence

Analyst: Sweety Shaw

QA: Subhechha Banerjee

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 actual proceeds credited to the Monitoring account stood at INR 118.47 Crore as on 31 December 2024, as only 25% payment has been called and received against the warrants issued (20,00,000 warrants @ Rs. 205/- each).*

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, leading to revision in Net proceeds amount to INR 115.58 Crore. ICRA will be monitoring the utilization for INR 118.47 Cr in Q3 FY 2025.

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	<ul style="list-style-type: none"> - Peer reviewed CA Certificate -Confirmation from management -Bank statement 	<i>Net Proceeds available for utilization, stood at INR 115.58 Cr in Q3 FY2025 owing to</i> <ol style="list-style-type: none"> 1) under subscription of Equity Shares 2) Adjustment of the issue related expenses directly from Gross Proceeds 	<i>No Comments</i>
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Not Applicable	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	<i>No comments</i>
Whether the means of finance for the disclosed objects of the issue has changed?	No	<i>As confirmed by the Issuer's management</i>	<i>No Comments</i>	<i>No comments</i>
Is there any major deviation observed over the earlier monitoring agency reports?	No	<i>No deviation observed.</i>	<i>Reduction in Net proceeds, as INR 2.89 Cr of Issue related expenditure has been carved out of the total Proceeds, in Q3 FY 2025. The same was considered as General Corporate Expense in Q2 FY 2025.</i>	<i>No comments</i>
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	<i>No comments</i>
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	<i>No comments</i>
Are there any favorable events improving the viability of these object(s)?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	<i>No comments</i>
Are there any unfavorable events affecting the viability of the object(s)?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	<i>No comments</i>
Is there any other relevant information that may materially	No		<i>As understood from the Issuer's management</i>	<i>No comments</i>

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
affect the decision making of the investors?		<i>As confirmed by the Issuer's management</i>		

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	<i>Long-Term Working Capital Requirements</i>	<i>-EGM Notice -Issuer Confirmation</i>	<i>Up to 100.76</i>	<i>77.29</i>	<i>No comments</i>	<i>N.A.</i>	<i>N.A.</i>	<i>N.A.</i>
2	<i>Repayment of Secured Loans</i>	<i>-EGM Notice -Issuer Confirmation</i>	<i>Up to 25.00</i>	<i>12.47</i>	<i>No comments</i>	<i>N.A.</i>	<i>N.A.</i>	<i>N.A.</i>
3	<i>Strategic Acquisitions</i>	<i>-EGM Notice -Issuer Confirmation</i>	<i>Up to 35.00</i>	<i>20.00</i>	<i>No comments</i>	<i>N.A.</i>	<i>N.A.</i>	<i>N.A.</i>
4	<i>General Corporate Purpose</i>	<i>-EGM Notice -Issuer Confirmation</i>	<i>Up to 53.00</i>	<i>36.57</i>	<i>No comments</i>	<i>N.A.</i>	<i>N.A.</i>	<i>N.A.</i>
Total			Up to 213.76	146.33[^]				

[^]The issuer has revised the proposed spend against the objects on a pro rata basis, on account of under subscription of equity shares and adjustment of the issue related expenses directly from Gross Proceeds

(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 - EGM Notice -Bank Statement	2.89	0.06	1.36	1.42	1.47	The issuer has utilized the proceeds of INR 1.36 crore as a reimbursement for the expenditure which was funded through its Internal Accruals during Q3 FY 2025	No comments	No comments
	Object Wise Utilization									
1	Long-Term Working Capital Requirements	- Peer reviewed CA Certificate - EGM Notice -Bank Statement	77.29	-	-	-	77.29	No comments	No comments	No comments
2	Repayment of Secured Loans	Same As Above	12.47	-	11.11	11.11 [#]	1.36	No comments	No comments	No comments

3	Strategic Acquisitions	Same As Above	20.00	-	-	-	20.00	No comments	No comments	No comments
4	General Corporate Purpose	Same As Above	36.57	5.94	-	5.94	30.63	No comments	No comments	No comments
Total			146.33	6.00	12.47	18.47	130.75			

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

** Actual unutilized proceeds stand at INR 100.00 Crore as on 31st December 2024 as only 25% payment has been called and received against the warrants issued (20,00,000 warrants @ Rs. 205/- each).

The Company had deposited cheques towards the payment of secured loans on 31st December 2024, which got realized after the quarter end, i.e. on 1st January 2025, as verified from the bank statements.

(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 IndusInd Bank Limited	20.00	24 September 2025	0.35	7.85%	20.35
2	Fixed deposit with IndusInd Bank Limited	20.00	24 September 2025	0.35	7.85%	20.35
3	Fixed deposit with Yes Bank Limited	5.00	18 September 2025	0.11	8.02%	5.11
4	Fixed deposit with Yes Bank Limited	5.00	18 September 2025	0.11	8.02%	5.11
5	Fixed deposit with Yes Bank Limited	5.00	18 September 2025	0.11	8.02%	5.11
6	Fixed deposit with Yes Bank Limited	5.00	18 September 2025	0.11	8.02%	5.11
7	Fixed deposit with Yes Bank Limited	5.00	18 September 2025	0.11	8.02%	5.11
8	Fixed deposit with Yes Bank Limited	5.00	18 September 2025	0.11	8.02%	5.11
9	Fixed deposit with Yes Bank Limited	5.00	18 September 2025	0.11	8.02%	5.11
10	Fixed deposit with Yes Bank Limited	5.00	18 September 2025	0.11	8.02%	5.11
11	Fixed deposit with Yes Bank Limited	5.00	18 September 2025	0.11	8.02%	5.11
12	Fixed deposit with Yes Bank Limited	5.00	18 September 2025	0.11	8.02%	5.11
13	Fixed deposit with Yes Bank Limited	5.00	18 September 2025	0.11	8.02%	5.11
14	Fixed deposit with Yes Bank Limited	5.00	18 September 2025	0.11	8.02%	5.11
Total		100.00	-	2.02		102.02

Source: As certified by Saini Pati Shah & Co LLP

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

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

Source: As confirmed by the Issuer's management

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	5.94*	- Peer reviewed CA Certificate - EGM Notice -Bank Statement	No Comments	No Comments
Total		5.94			

* The said utilization was made in Q2 FY2025