



COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 including any amendment/modification thereof)

To,

The Board of Directors

Marine Electricals (India) Limited

CIN No: L31907MH2007PLC176443

B-1, Udyog Sadan-3, MIDC, Andheri (E),

Mumbai-400093, India

I, Jigarkumar Gandhi, Practicing Company Secretary, has been appointed by **Marine Electricals (India) Limited** (hereinafter referred to as 'the Company') and having its registered office at B-1, Udyog Sadan-3, MIDC, Andheri (E), Mumbai-400093, India, to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time (hereinafter referred to as 'SEBI (ICDR) Regulations, 2018') in connection with the proposed issue of 85,50,000 Equity Shares of face value of Rs. 2/- each (Rupees Two Only) at a price of Rs. 205/- (Rupees Two Hundred and Five Only) each [including premium of Rs. 203/- each (Rupees Two Hundred and Three Only)] on a preferential basis to Non-Promoters and 20,00,000 Convertible Warrants carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs. 2/- each at a price of Rs. 205/- (Rupees Two Hundred and Five Only) each [including premium of Rs. 203/- each (Rupees Two Hundred and Three Only)] on a preferential basis to Promoter and Non-Promoters ('Proposed Preferential Issue'). The Proposed Preferential Issue was approved at the meeting of the Board of Directors of the Company held on July 24, 2024.

Verification:

On the basis of the relevant management confirmations, necessary representations and information received from/furnished by the management of the Company, as required under the SEBI (ICDR) Regulations, 2018 and for the purpose of confirming that the Proposed Preferential Issue is in compliance with the SEBI (ICDR) Regulations, 2018, we have examined the following documents/information:

- i. Memorandum of Association and Articles of Association of the Company;
- ii. The present capital structure including the details of the Authorised, Subscribed, Issued and Paid-up share capital of the Company along with the shareholding pattern;
- iii. Resolutions passed by the Board of Directors at their meeting held on July 24, 2024;
- iv. List of proposed allottees along with their PAN and details of buying, selling and dealing in the equity shares of the Company by them during the 90 trading days preceding the relevant date;
- v. Draft notice of Extra Ordinary General Meeting for seeking approval of shareholders and explanatory statement;



JNG & Co., | Company Secretaries | Registered Trade Mark Agent

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- vi. The relevant date in accordance with Regulation 161 of the SEBI (ICDR) Regulations, 2018 and as specified in the draft Notice is July 18, 2024;
- vii. Computation of the minimum price of the equity shares to be allotted in preferential issue in accordance with the SEBI (ICDR) Regulations, 2018. The minimum issue price for the Proposed Preferential Issue of the Company, based on the pricing formula prescribed under Regulation 164 of the SEBI (ICDR) Regulations, 2018 has been worked out at Rs. 201.38/-;

It is the responsibility of the Management to comply with the requirements of the Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of draft notice and explanatory statement, determination of relevant date and minimum price of equity shares and making estimates that are reasonable in the circumstances.

This certificate is solely for the intended purpose of compliance in terms of the Chapter V of SEBI (ICDR) Regulations, 2018 and for your information and for the purpose of submission to the National Stock Exchange of India Limited and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.

Based on our examination of such information/documents and explanation furnished to us by the management and employees of the Company and to the best of our knowledge and belief, we hereby certify that Proposed Preferential Issue is being made in accordance with the requirements of the Chapter V of SEBI (ICDR) Regulations, 2018 as applicable to the preferential issue.

For JNG & Co.,

(Company Secretaries)



Jigarkumar Gandhi

Proprietor

FCS No. 7569

COP No. 8108

Place: Mumbai

Date: 24/07/2024

UDIN: F007569F000817411

Peer Review No. 1972/2022