Sushant Gawade & Associates
Practising Company Secretaries
Office: B-105, 1st Floor, Mangaldeep, Opp. Kelkar College, Mithagar Road, Mulund (East), Mumbai-400081, Maharashtra

CS Sushant S. Gawade
B. Com, FCS, LL.B.
Cell: +91 9920999122
Tel: +91 22 20398268
E: cssushantgawade@gmail.com

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,
MARINETRANS INDIA LIMITED
801/802, 8th Floor, Vindhya Commercial Complex, Plot No. 1,
Sector 11, CBD Belapur, Navi Mumbai - 400614, Maharashtra.

We, Sushant Gawade & Associates, Practicing Company Secretaries, have been appointed vide letter dated August 21, 2026 by Marinetrans India Limited (hereinafter referred to as "Company"), having CIN: L35110MH2004PLC147139 and having its registered office at 801/802, 8th Floor, Vindhya Commercial Complex Plot No. 1, Sector 11, CBD Belapur, Navi Mumbai-400614, Maharashtra to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (hereinafter referred to as the "Regulations").

In accordance with the Regulations, the Company has proposed the issue of up to 72,72,000 (Seventy-Two Lakhs Seventy-Two Thousand) Equity Shares at a price of ₹ 11/- (Rupees Eleven Only) per share of face value of ₹ 10/- (Rupees Ten Only) each ("Equity Shares") at a premium of ₹ 1/- (Rupees One Only) per share, aggregating to ₹ 7,99,92,000/- (Rupees Seven Crores Ninety-Nine Lakhs Ninety-Two Thousand Only) to the proposed allottees. The proposed preferential issue was approved at the meeting of the Board of Directors of the Company held on August 21, 2026.

On the basis of relevant management inquiries, necessary representations, and information received from or furnished by the management of the Company and its officers as required under the aforesaid Regulations, we have reviewed the documentation placed before us and report that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue:

1. **Constitutional Documents:** We have reviewed the Memorandum of Association (MOA) and Articles of Association (AOA) of the Company to ensure compliance with enabling provisions.
2. **Capital Structure:** We have reviewed the present capital structure including the details of the Authorized, Subscribed, Issued, and Paid-up share capital of the Company along with the shareholding pattern disclosures.
3. **Board Authorizations:** We have reviewed the resolutions passed at the meeting of the Board of Directors held on August 21, 2026, authorizing the corporate action.
4. **Proposed Allottees:** The list of the 12 (Twelve) identified proposed allottees has been reviewed and is attached herewith as Annexure I.
5. **Relevant Date Timeline:** The Relevant Date for this proposed issue of equity shares has been determined as August 20, 2026, which is exactly 30 days prior to the date of passing of the resolution by the Members of the Company at the Annual General Meeting scheduled for September 19, 2026, in compliance with Regulation 161.
6. **Statutory Registers and Dematerialization Verification:** The statutory registers of the Company and the list of shareholders issued by the Registrar and Share Transfer Agent (RTA) were reviewed to note that all equity shares previously held by the proposed allottees who are existing shareholders of the Company are maintained exclusively in dematerialized form, and no physical share certificates are held by them. Further, for any proposed allottees who are new investors and do not hold any pre-preferential equity shares in the Company as of the Relevant Date, the requirement of verifying the dematerialization of existing holdings is not applicable.



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7. **Lock-back Trading History Review:** We have reviewed the continuous disclosures under SEBI regulations and transaction/ledger statements provided to note that no transactions involving the selling or transferring of the Equity Shares of the Company were executed by the proposed allottees, Promoter, or Promoter Group entities during the 90 trading days preceding the Relevant Date.

8. **Permanent Account Number Records:** Permanent Account Numbers (PAN) of the proposed allottees have been duly recorded by the Company in compliance with the provisions of Chapter V of the Regulations. None of the identified allottees fall under any category exempt from specifying their Permanent Account Number.

9. **Shareholder Disclosures Framework:** We have reviewed the draft notice of the ensuing Annual General Meeting and the accompanying Explanatory Statement to ensure compliance with disclosure parameters required under the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, and Regulation 163(1) of the Regulations. We have further reviewed the proposed terms to ensure compliance with the lock-in mandates under Regulation 167 and the payment/allotment conditions under Regulation 169.

10. **Pricing Methodology:** We have reviewed the Valuation Report dated August 21, 2026, issued by Mr. Pulkit Agarwal, Independent Registered Valuer (IBBI Registration No: IBBI/RV/06/2022/15061). As recorded by the Independent Registered Valuer, the equity shares of the Company are infrequently traded within the meaning of Chapter V of the Regulations. The Independent Registered Valuer has determined the Value Per Share (VPS) based on standard regulatory valuation methodologies (incorporating the Asset, Income, and Market approaches). The Value Per Share (VPS) has been worked out at ₹ 10.92/- and rounded off to ₹ 11/-. Since the Board of Directors of the Company has fixed the final issue price at ₹ 11/- per share, the allotment price is fully compliant with the minimum floor price derived from the VPS calculated in the valuer's report.

11. **Prior Warrants Status:** Review of corporate resolutions and statutory registers indicates that the requirement to verify if promoter(s) or the promoter group failed to exercise any warrants previously subscribed by them is **Not Applicable.**

12. **Review of Valuation Report for Infrequently Traded Shares:** We have reviewed the trading turnover parameters compiled in the Independent Registered Valuer's report for the 240 trading days preceding the Relevant Date, structured as follows:

Particulars	Details / Shares / Values *
Total Volume of last 240 trading days	8,04,000
Total Volume as on relevant date	1,27,26,000
Calculated as per Regulation 164 ICDR	6.32%
Frequently Traded as per Regulation 164 ICDR	No

** Note: The column heading has been designated as "Details / Shares / Values" in this certificate for absolute clarity to denote the count of equity shares. This corresponds directly to the column labeled "Amount (in Rs.)" and the textual reference to "Rule 164" inside the Independent Registered Valuer's Report dated August 21, 2026. The values reflect the absolute number of equity shares utilized to compute the 6.32% annualized traded turnover.*

13. **Regulatory Standings and Listing Continuities:** We have reviewed the relevant statutory records of the Company alongside written representations received from the management, to note that:

    a. The Company has no outstanding dues payable to the Securities and Exchange Board of India (SEBI), the recognized stock exchange (National Stock Exchange of India Limited - NSE), or the depositories

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b. The Company is in compliance with the conditions for continuous listing of equity shares as specified under the Listing Agreement executed with the recognized stock exchange where its equity shares are listed, the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and any applicable circulars or notifications issued by the SEBI thereunder.

c. 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 controls relevant to the preparation of the Notice and Explanatory Statement, determination of the Relevant Date and minimum price of shares, and making estimates that are reasonable in the circumstances.

14. **Assumptions & Limitation of Scope and Review:** Our professional review, evaluation, and reporting are subject to the inherent limitations and institutional assumptions detailed below.

a. Compliance with applicable corporate laws and ensuring the absolute authenticity, accuracy, and completeness of all source documents and operational data furnished are the sole responsibilities of the management of the Company. Our responsibility is strictly limited to reviewing and certifying compliance based upon the relevant documents, information, and disclosures placed before us. This is a regulatory compliance review and does not constitute a primary financial audit, forensic verification, or commercial validation of corporate performance.

b. We do not express any business, accounting, or fair-value opinion on the raw financial asset valuation parameters computed or the strategic commercial pricing parameters at which the securities are being issued by the Company. This certificate is issued solely for the intended purpose of compliance in terms of the aforesaid Regulations and for your information. It is not to be used, circulated, quoted, or otherwise referred to for any investment evaluation, underwriting, or any purpose other than statutory compliance with the specified Regulations.

c. We have relied entirely on the transactional summaries, volume counters, and lookback metrics generated by external agencies-specifically the Registrar and Share Transfer Agent (RTA) and the electronic data feeds of the recognized stock exchange. We assume zero liability for any systemic data corruptions, electronic tracking delays, or algorithmic omissions present in those primary source registers. Our verification framework does not look beyond the official written records, and we have not conducted any inquiries to verify the existence of undisclosed verbal understandings, side agreements, or off-market proxy-holding arrangements.

d. This certificate anchors strictly to the statutory guidelines, operational notifications, and legal definitions in active force as of August 26, 2026. We accept no obligation or liability to update or re-verify this report to account for any subsequent retroactive circulars, enforcement changes, or legal amendments introduced by SEBI or any other regulatory body after this date. Furthermore, we have assumed that all signatures, seals, and approval tokens affixed to the documents placed before us are genuine, without subjecting corporate records to independent forensic validation for structural forgery.

e. Our aggregate professional liability for any claims, technical errors, omissions, or losses arising out of the execution of this assignment-whether under contract law, tort, or otherwise-shall be strictly limited to the actual amount of professional fees received by us for this specific engagement.



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CONCLUSION & CERTIFICATION:

Based on our professional review and evaluation of such information, documents, statutory registers, and explanations furnished to us by the management and officers of the Company, and to the best of our professional knowledge, information, and belief, we hereby provide this Compliance Certificate and report that the proposed preferential issue of Equity Shares is being made in accordance with the requirements of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

For Sushant Gawade & Associates
Practicing Company Secretaries
Peer Review Certificate No. 3676/2023

Sushant S. Gawade
Proprietor
FCS No: 8782 | CP No: 9791

Place: Mumbai
Date: August 26, 2026
UDIN: F008782H001235678

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Annexure I

LIST OF PROPOSED ALLOTTEES FOR THE PREFERENTIAL ALLOTMENT OF EQUITY SHARES

(Approved by the Board of Directors at its meeting held on August 21, 2026, and subject to approval of Members at the Annual General Meeting scheduled for September 19, 2026)

Sr. No.	Name of the Proposed Allottees	Category	Permanent Account Number (PAN)	No. of Equity Shares proposed to be issued and allotted (up to)	Pre- Preferential Holding		Post- Preferential Holding (Fully Diluted) *	
					No. of Shares	Percentage (%)	No. of Shares	Percentage (%)
1.	Safewater Logistics Pvt. Ltd.	Non-Promoter Group	ABHCS2018P	23,08,000	0	0.00%	23,08,000	11.54%
2.	Arun Kumar Hegde	Promoter	AABPH2749A	7,60,000	42,62,980	33.50%	50,22,980	25.12%
3.	Tirajkumar Babu Kotian	Promoter	AJGPK9115K	7,60,000	42,62,970	33.50%	50,22,970	25.12%
4.	Ashish Deobansi	Non-Promoter Group	AIRPD4813F	5,32,000	0	0.00%	5,32,000	2.66%
5.	Sushma Abhishek Wadisherla	Non-Promoter Group	APYPR2554K	4,44,000	0	0.00%	4,44,000	2.22%
6.	Ekta Jaywant Telang	Non-Promoter Group	AOAPT9651E	4,44,000	0	0.00%	4,44,000	2.22%
7.	Shiven Bharat Poojary	Non-Promoter Group	HQCPP9630J	4,44,000	0	0.00%	4,44,000	2.22%
8.	Manvi Bharat Poojary	Non-Promoter Group	GETPP5893H	4,44,000	0	0.00%	4,44,000	2.22%
9.	Manoj Mahadev Dhuri	Non-Promoter Group	BKMPD3118B	2,84,000	0	0.00%	2,84,000	1.42%
10.	Sharmila Manoj Dhuri	Non-Promoter Group	CAFPP6088Q	2,84,000	0	0.00%	2,84,000	1.42%
11.	Ankush Mohan Khot	Non-Promoter Group	AUYPK4340D	2,84,000	0	0.00%	2,84,000	1.42%
12.	Ankita Ankush Khot	Non-Promoter Group	DZTPK6328G	2,84,000	0	0.00%	2,84,000	1.42%
			TOTAL	72,72,000	85,25,950	67.00%	1,57,97,950	79.00%

Sushant Gawade & Associates ★ C.P. No. 9792 ★ Company Secretaries ★