



# KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED

Ship Builders, Repairers, Charterers and Marine Contractors

CIN: L74120MH2015PLC269596



**Ref:** KMEW/SE/Reg-32/2026-27/01

**Date:** May 15, 2026

**To,**  
Listing Department  
**BSE Limited**  
P. J. Towers,  
Dalal Street,  
Mumbai- 400001

Listing & Compliance Department  
**The National Stock Exchange of India Limited**  
Exchange Plaza, C-1 Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051

| <b>Scrip Code</b> | <b>Symbol</b> | <b>ISIN</b>         |
|-------------------|---------------|---------------------|
| <b>543273</b>     | <b>KMEW</b>   | <b>INE0CJD01029</b> |

**Subject: Monitoring Agency Report for utilization of Preferential Issue Proceeds for the Quarter ended March 31, 2026 under Regulation 32 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended (“Listing Regulations”)**

Dear Sir/Ma'am,

Pursuant to Regulation 32 of Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 issued on July 11, 2023 and Last updated on January 30, 2026, please find enclosed herewith the Monitoring Agency Report for utilization of proceeds of the Preferential Issue of the Knowledge Marine & Engineering Works Limited (“the Company”) for the quarter ended March 31, 2026, as mentioned in the object clause of the Offer Document dated September 17, 2025.

The Monitoring Agency Report for utilization proceeds of the Preferential Issue provided by CARE Ratings Limited (Monitoring Agency appointed for the Preferential Issue) was circulated to Audit Committee for its review and same was confirmed and approved by them on May 15, 2026.

Kindly take the same on your record.

The same is available on the website of the Company at [www.kmew.in](http://www.kmew.in).

Thanking You.

For **Knowledge Marine & Engineering Works Limited**

**Avdhoot Kotwal**  
**Company Secretary & Compliance Officer**

No. CARE/HO/GEN/2026-27/1069

**The Board of Directors**  
**Knowledge Marine and Engineering Works Limited**

Unit No. 706-707  
The Epicentre, W.T. Patil Marg,  
Off Eastern Freeway, Near Shivaji Chowk,  
BEST Colony, Chembur,  
Mumbai - 400071

May 15, 2026

Dear Ma'am,

**Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the preferential issue of equity shares and convertible equity share warrants of Knowledge Marine & Engineering Works Limited ("the Company")**

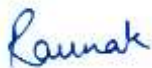
We write in our capacity of Monitoring Agency for Preferential Issue of equity shares and convertible equity share warrants for the amount aggregating to Rs. 284.81 crore of the Company and refer to our duties cast under Regulation 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 10, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



**Raunak Modi**  
Assistant Director  
Raunak.Modi@careedge.in

**Report of the Monitoring Agency**

Name of the issuer: Knowledge Marine and Engineering Works Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: N.A.

**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 Monitoring Agency (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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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:

Name and designation of the Authorized Signatory: Raunak Modi

Designation of Authorized person/Signing Authority: Assistant Director

**1) Issuer Details:**

Name of the issuer : Knowledge Marine & Engineering Works Limited  
 Name of the promoter : Kanak Sujay Kewalramani, Saurabh Mukesh Daswani, Pinkesh Pritam Kewalramani, Dinesh Mohanlal Kewalramani, Sujay Mohanlal Kewalramani, Pankaj Gurbani, Bharti Mukesh Daswani,  
 Industry/sector to which it belongs : Engineering Services – Dredging

**2) Issue Details**

Issue Period : Not applicable  
 Type of issue (public/rights) : Preferential Issue  
 Type of specified securities : Equity shares (14,21,054) and Convertible equity share warrants (77,946)  
 IPO Grading, if any : Not applicable  
 Issue size (in crore) : Rs. 284.81 crore

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

| Particulars   | Reply          | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency   | Comments of the Board of Directors |
|---|----------------|--|---|------------------------------------|
| Whether all utilization is as per the disclosures in the Offer Document?  | Yes            | CA Certificate*, Management Certificate, Letter of Offer   | <p>All funds utilised in Q4 FY26 are as per the disclosures in the offer document.</p> <p>The board has, vide resolution dated February 12, 2026, authorised the Managing Director or Chief Financial Officer to utilise the funds raised under the preferential issue as per the object clause specified in the offer document. The MA has received confirmation from the Chief Financial Officer that all funds utilised in the quarter have been duly approved.</p> <p>The company has transferred the issue proceeds from the MA account to the current account and cash credit account for further utilisation. Such accounts also contain multiple other transactions, resulting in commingling of funds.</p> | No comments                        |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | Not applicable | CA certificate*, Management Certificate  | Nil   | No comments                        |

| Particulars  | Reply          | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency                      | Comments of the Board of Directors |
|--|----------------|--|--|------------------------------------|
| Whether the means of finance for the disclosed objects of the issue have changed?                        | No             | CA certificate*, Management Certificate  | Nil  | No comments                        |
| Is there any major deviation observed over the earlier monitoring agency reports?                        | No             | Previous MA report dated February 12, 2026   | No major deviation observed over the earlier MA report | No comments                        |
| Whether all Government/statutory approvals related to the object(s) have been obtained?                  | Not applicable | CA certificate*, Management Certificate  | Nil  | No comments                        |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation?              | Not applicable | CA certificate*, Management Certificate  | Nil  | No comments                        |
| Are there any favorable/unfavorable events affecting the viability of these object(s)?                   | No             | CA certificate*, Management Certificate  | Nil  | No comments                        |
| Is there any other relevant information that may materially affect the decision making of the investors? | No             | CA certificate*, Management Certificate  | Nil  | No comments                        |

\*Chartered Accountant certificate from RSSA & Associates (FRN: 120109W) dated May 13, 2026, bearing UDIN: 26145765YYRPJB6260

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

#### 4) Details of objects to be monitored:

(i) Cost of objects –

| Sr. No       | Item Head   | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) in Rs. Crore | Revised Cost in Rs. Crore | Comments of the Monitoring Agency | Comments of the Board of Directors |                           |  |
|--------------|---|--|--|---------------------------|-----------------------------------|------------------------------------|---------------------------|--|
|              |   |  |  |                           |                                   | Reason for cost revision           | Proposed financing option | Particulars of -firm arrangements made |
| 1            | Working capital requirements for ship building contracts and operating expenses         | Letter of Offer, CA Certificate*, Management Declaration   | 30.81  | -                         | Nil                               | No comments                        |                           |  |
| 2            | Capital expenditure for purchase of vessels/ships and construction of new vessels/ships | Letter of Offer, CA Certificate*, Management Declaration   | 183.00   | -                         | Nil                               | No comments                        |                           |  |
| 3            | General Corporate Purpose   | Letter of Offer, CA Certificate*, Management Declaration   | 71.00  | -                         | Nil                               | No comments                        |                           |  |
| <b>Total</b> |   |  | <b>284.81</b>  |                           |                                   |                                    |                           |  |

\*Chartered Accountant certificate from RSSA & Associates (FRN: 120109W) dated May 13, 2026, bearing UDIN: 26145765YYRPJB6260

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## (ii) Progress in the objects –

| Sr. No       | Item Head   | Source of information / certifications considered by Monitoring Agency for preparation of report  | Amount as proposed in the Offer Document in Rs. Crore | Amount Received (Rs. Crore) | Amount utilised in Rs. Crore   |                    |                           | Total unutilised amount in Rs. crore | Amount yet to be received (Rs. Crore) | Comments of the Monitoring Agency  | Comments of the Board of Directors |                           |
|--------------|---|---|---|-----------------------------|--------------------------------|--------------------|---------------------------|--------------------------------------|---------------------------------------|--|------------------------------------|---------------------------|
|              |   |   |   |                             | As at beginning of the quarter | During the quarter | At the end of the quarter |                                      |                                       |  | Reasons for idle funds             | Proposed course of action |
| 1            | Working capital requirements for ship building contracts and operating expenses         | Letter of Offer, CA Certificate*, Bank statements, invoices, board resolution dated February 12, 2026 and CFO confirmation                      | 30.81   | 273.70                      | -                              | 4.80               | 4.80                      | 260.07                               | 11.11                                 | In Q4FY26, the company utilised funds towards vendor payments for ship building and operating expenses of the company. The same have been verified through bank statements and sample invoices. (Refer Note 1 and 2 below)   | No comments                        |                           |
| 2            | Capital expenditure for purchase of vessels/ships and construction of new vessels/ships | Letter of Offer, CA Certificate*, Bank statements, invoices, board resolution dated February 12, 2026, CFO confirmation, contracts with vendors | 183.00  |                             | -                              | 8.83               | 8.83                      |                                      |                                       | In Q4FY26, the company has made advance payments worth Rs. 8.30 crore towards the ongoing capex of construction of new vessels/ships and Rs. 0.53 crore advance payment towards outright purchase of vessel/ship. The MA has verified the transactions through bank statements, invoices and ship building agreements. (Refer Note 1 and 2 below). | No comments                        |                           |
| 3            | General Corporate Purpose   | Letter of Offer, CA Certificate*, Management Declaration  | 71.00   |                             | -                              | -                  | -                         |                                      |                                       | No utilization in Q4FY26.  | No comments                        |                           |
| <b>Total</b> |   |   | <b>284.81</b>   | <b>273.70</b>               | <b>-</b>                       | <b>13.63</b>       | <b>13.63</b>              | <b>260.07</b>                        | <b>11.11</b>                          |  |                                    |                           |

\*Chartered Accountant certificate from RSSA & Associates (FRN: 120109W) dated May 13, 2026, bearing UDIN: 26145765YYRPJB6260

Note 1: The board has, vide resolution dated February 12, 2026, authorised the Managing Director or Chief Financial Officer to utilise the funds raised under the preferential issue as per the object clause specified in the offer document. The MA has received confirmation from the Chief Financial Officer that all funds utilised in the quarter have been duly approved.

Note 2: The company has transferred the issue proceeds from the MA account to the current account and cash credit account for further utilisation. Such accounts also contain multiple other transactions, resulting in commingling of funds.

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(iii) Deployment of unutilized proceeds:

| Sr. No.   | Type of instrument and name of the entity invested in | Amount invested (Rs. Crore) | Maturity date | Earning | Return on Investment (%) | Market Value as at the end of quarter |
|-----------|---|-----------------------------|---------------|---------|--------------------------|---------------------------------------|
| <b>A.</b> | <b>Fixed Deposits with Bandhan Bank</b>               | <b>146.99</b>               |               |         |                          |                                       |
| 1.        | FD-82000122155730/1                                   | 2.99                        | 05-12-2027    | -       | 7.20                     |                                       |
| 2.        | FD-82000122163917/1                                   | 30.00                       | 06-12-2026    | -       | 7.10                     |                                       |
| 3.        | FD-82000122163982/1                                   | 25.00                       | 06-12-2026    | -       | 7.10                     |                                       |
| 4.        | FD-82000122221307/1                                   | 25.00                       | 06-12-2026    | -       | 7.10                     |                                       |
| 5.        | FD-82000122164031/1                                   | 15.00                       | 06-12-2026    | -       | 7.10                     |                                       |
| 6.        | FD-82000122164067/1                                   | 15.00                       | 06-12-2026    | -       | 7.10                     |                                       |
| 7.        | FD-82000122221385/1                                   | 14.00                       | 06-12-2026    | -       | 7.10                     |                                       |
| 8.        | FD-82000122221398/1                                   | 10.00                       | 06-12-2026    | -       | 7.10                     |                                       |
| 9.        | FD-82000122164156/1                                   | 10.00                       | 06-12-2026    | -       | 7.10                     |                                       |
|           |   |                             |               |         |                          |                                       |
| <b>B.</b> | <b>Fixed Deposits with Yes Bank</b>                   | <b>74.69</b>                |               |         |                          |                                       |
| 1.        | FD-000140600179211                                    | 14.69                       | 03-12-2026    |         | 6.75                     |                                       |
| 2.        | FD-000140600179191                                    | 30                          | 03-12-2026    |         | 6.75                     |                                       |
| 3.        | FD-000140600179201                                    | 30                          | 03-12-2026    |         | 6.75                     |                                       |
|           |   |                             |               |         |                          |                                       |
| <b>C.</b> | <b>Fixed Deposits with HDFC Bank (50301279238172)</b> | <b>39.00</b>                | 15-01-2027    |         | 6.22                     |                                       |
|           | <b>Total Fixed Deposits</b>                           | <b>260.68</b>               |               |         |                          |                                       |
|           | Less: Accrued Interest on FDs                         | 0.62                        |               |         |                          |                                       |
|           | <b>Total unutilized funds</b>                         | <b>260.07</b>               |               |         |                          |                                       |

Verified with fixed deposit receipts and Chartered Accountant certificate from RSSA & Associates (FRN: 120109W) dated May 13, 2026, bearing UDIN: 26145765YYRPJB6260

(iv) Delay in implementation of the object(s) –

| Objects   | Completion Date                      |         | Delay (no. of days/ months) | Comments of the Board of Directors |                           |
|---|--------------------------------------|---------|-----------------------------|------------------------------------|---------------------------|
|   | As per the offer document            | Actual  |                             | Reason of delay                    | Proposed course of action |
| Working Capital Requirements  | Within 3 years from receipt of funds | Ongoing | Not applicable              | No comments                        |                           |
| Capital expenditure for purchase and construction of vessels/ ships | Within 3 years from receipt of funds | Ongoing | Not applicable              | No comments                        |                           |
| General Corporate Purpose   | Within 3 years from receipt of funds | Ongoing | Not applicable              | No comments                        |                           |

Verified with Chartered Accountant certificate from RSSA & Associates (FRN: 120109W) dated May 13, 2026, bearing UDIN: 26145765YYRPJB6260

Note: The letter of offer specifies the timeline for implementation of the objects as 'within 3 years from receipt of funds'. The company received the funds in tranches from October 23, 2025 to October 28, 2025 and the timeline for implementation has been arrived at on a First-In-First-Out (FIFO) basis as under:

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| Date of Receipt of funds | Amount Received (Rs. Crore) | Timeline for utilisation | Amount utilized till March 31, 2026 (Rs. Crore) |
|--------------------------|-----------------------------|--------------------------|---|
| October 23, 2025         | 10.00                       | October 22, 2028         | 10.00   |
| October 27, 2025         | 250.00                      | October 26, 2028         | 3.63  |
| October 28, 2025         | 13.70                       | October 27, 2028         | -   |
| Yet to be received       | 11.11                       | Yet to be received       | -   |
| <b>Total</b>             | <b>284.81</b>               |                          | <b>13.63</b>                                    |

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

| Sr. No | Item Head^ | Amount in Rs. Crore | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency | Comments of the Board of Directors |
|--------|------------|---------------------|--|-------------------------------|------------------------------------|
| N.A.   | N.A.       | N.A.                | N.A.   | N.A.                          | N.A.                               |

Verified with Chartered Accountant certificate from RSSA & Associates (FRN: 120109W) dated May 13, 2026 bearing UDIN: 26145765YYRPJB6260

^ Section from the offer document related to GCP: N.A. as the offer document does not contain details about general corporate purposes.

*Raunak*

**Disclaimers to MA report:**

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. 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.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like internal auditor which is peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from internal auditor which is peer reviewed audit firm, lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

