KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED
Ship Builders, Repairers, Charterers and Marine Contractors
CIN: L74120MH2015PLC269596

Ref.: KMEW/SE/Reg-30/26-27/44 **Date:** November 06, 2026

To,

Listing Department
BSE Limited
P. J. Towers,
Dalal Street, Fort
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

Scrip Code	Symbol	ISIN
543273	KMEW	INE0CJD01029

Sub: Monitoring Agency Report for utilization of Preferential Issue Proceeds for the quarter ended September 30, 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/I/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 for the fund raise of Rs. 284.81 crores done in September 2025 and for the fund raise of Rs. 149.99 crores done in June 2026 of the Knowledge Marine & Engineering Works Limited ("the Company") for the quarter ended September 30, 2026, as mentioned in the object clause of the Offer Documents dated September 17, 2025 and June 26, 2026.

The Monitoring Agency Report for utilization proceeds of the Preferential Issue for both the 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 November 06, 2026.

The same is available on the website of the Company at www.kmew.in.

Kindly take the same on your record.

Thanking you,

For **Knowledge Marine & Engineering Works Limited**

AVDHOOT AJAY KOTWAL
Digitally signed by AVDHOOT AJAY KOTWAL
Date: 2026.11.06 19:14:00 +05'30'

Avdhoot Kotwal
Company Secretary & Compliance Officer

Monitoring Agency Report

No. CARE/HO/GEN/2026-27/1221

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

November 06, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 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 ending September 30, 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 & Engineering Works Limited
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(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 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
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, Board Resolution dated February 12, 2026	All funds utilised in Q2 FY27 are as per the disclosures in the offer document. 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, vide email dated November 04, 2026, that all funds utilised in the quarter have been duly approved. The company has transferred funds from the MA account to its current account and cash credit account for onward utilisation. These accounts contain multiple other debits and credits resulting in commingling of funds. Out of the total unutilized proceeds as on September 30, 2026, fixed deposits aggregating to Rs. 38.38 crore have been created out of the current account of the company.	No comments
Whether shareholder approval has been	Not	CA certificate*, Management Certificate	Nil	No comments

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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
obtained in case of material deviations# from expenditures disclosed in the Offer Document?	applicable			
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 for the quarter ending June 30, 2026, dated August 14, 2026	No major deviation observed over the earlier MA report dated August 14, 2026.	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 November 04, 2026, bearing UDIN: 26145765DMNTTQ5832*

#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*,	30.81	-	Nil	No comments		

2	Capital expenditure for purchase of vessels/ships and construction of new vessels/ships	Letter of Offer, CA Certificate*	183.00	-	Nil	No comments
3	General Corporate Purpose	Letter of Offer, CA Certificate*	71.00	-	Nil	No comments
Total			**284.81**			

**Chartered Accountant certificate from RSSA & Associates (FRN: 120109W) dated November 04, 2026, bearing UDIN: 26145765DMNTTQ5832*

(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 utilised in Rs. Crore			Total unutilised amount in 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, CFO confirmation	30.81	4.80	0.32	5.12	25.69	During the quarter, the company has utilised Rs. 0.32 crore for payment to vendors for purchase of steel for ship building. The funds were transferred from MA account to the cash credit account for onward utilisation which has multiple debit and credit transactions resulting in comingling of funds.	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, Invoice	183.00	12.17	100.02	112.19	70.81	During Q2 FY27, the company has utilised Rs. 91.19 crore from the MA account towards payment to vendor for purchase of vessel under Bill of Sale dated September 12, 2026. The company has also utilised Rs. 6.83 crore towards payment to vendors for ancillary services for delivery of the aforementioned vessel. Such funds were transferred from the MA account to other accounts for onwards utilisation which has multiple debit and credit transactions resulting in comingling of funds. Additionally, the company has utilised Rs. 2.00 crore from MA account towards stage	No comments	

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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 utilised in Rs. Crore			Total unutilised amount in 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
								(milestone) payment to Knowledge Shipyard Private Limited (subsidiary) for the construction of new vessels pursuant to work order dated February 16, 2026.		
3	General Corporate Purpose	Letter of Offer, CA Certificate*, Management Declaration, Bank statements, Board Resolution dated February 12, 2026, CFO confirmation	71.00	14.70	24.68	39.38	31.62	During Q2 FY27, the company utilised Rs. 24.68 crore towards pre-payment of two term loans from Kotak Mahindra Bank along with pre-payment charges and GST on the charges. The offer document does not specify details of categories of expenses for utilisation of funds under general corporate purposes. The company's board has, vide resolution dated February 12, 2026, authorised the Managing Director or Chief Financial Officer, severally, 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 dated November 04, 2026, that all funds utilised in the quarter have been duly approved The funds were transferred from the MA account to the cash credit account for onwards utilisation resulting in comingling of funds.	No comments	
Total			**284.81**	**31.67**	**125.02**	**156.69**	**128.12**			

**Chartered Accountant certificate from RSSA & Associates (FRN: 120109W) dated November 04, 2026, bearing UDIN: 26145765DMNTTQ5832*

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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
A.	**Fixed Deposits with Bandhan Bank (refer note 2 below)**	**88.88**				
1.	FD-82000122155730/1	2.99	05-12-2027	-	7.20	2.99
2.	FD-82000122163917/1	30.0	06-12-2026	-	7.10	30.0
3.	FD-82000122164031/1	15.0	06-12-2026	-	7.10	15.0
4.	FD-82000122164067/1	15.0	06-12-2026	-	7.10	15.0
5.	FD-82000122221385/1	11.03	06-12-2026	-	7.10	11.03
6.	FD-82000122221398/1	10.0	06-12-2026	-	7.10	10.0
7.	FD-82000122164156/1	4.86	06-12-2026	-	7.10	4.86
B.	**Fixed Deposits with Yes Bank (refer note 2 below)**	**0.84**				
1.	FD-000140600185063	0.84	01-02-2028	-	7.25	0.84
C.	**Fixed Deposits with HDFC Bank (50301279238172) (refer note 3 below)**	**39.00**[1]	15-01-2027	-	6.22	39.00
	Total Fixed Deposits	**128.72**	-	-		**128.72**
				-		
D.	**Kotak Mahindra Bank Current Account**	**0.02**	-	-		0.02
	Less: Accrued Interest on FDs	(0.62)	-	-		(0.62)
	Total unutilized funds	**128.12**	**-**	**-**		**128.12**

[1]*Includes accrued interest of Rs. 0.62 crore*

Note1: Verified from FD receipts, bank statements and Chartered Accountant certificate from RSSA & Associates (FRN: 120109W) dated November 04, 2026, bearing UDIN: 26145765DMNTTQ5832

Note2: FDs maintained in Bandhan bank and Yes bank were created directly from the monitoring account.

Note3: FD with HDFC Bank was created through the company's current account after transferring funds from the monitoring account

(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	

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Note 1: Verified with Chartered Accountant certificate from RSSA & Associates (FRN: 120109W) dated November 04, 2026, bearing UDIN: 26145765DMNTTQ5832

Note 2: 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 June 23, 2026, and the timeline for implementation has been arrived at on a First-In-First-Out (FIFO) basis as under:

Date of Receipt of funds	Amount Received (Rs. Crore)	Timeline for utilisation	Amount utilized till September 30, 2026 (Rs. Crore)
October 23, 2025	10.00	October 22, 2028	10.00
October 27, 2025	250.00	October 26, 2028	146.69
October 28, 2025	13.70	October 27, 2028	-
June 23, 2026	11.11	June 22, 2029	-
Total	**284.81**		**156.69**

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
1	Pre-payment of term loans	24.68	Letter of Offer, CA Certificate*, Management Declaration, Bank statements, Board Resolution dated February 12, 2026, CFO confirmation	During Q2 FY27, the company utilised Rs. 24.68 crore towards pre-payment of two term loans from Kotak Mahindra Bank along with pre-payment charges and GST on the charges. The offer document does not specify details of categories of expenses for utilisation of funds under general corporate purposes. The company's board has, vide resolution dated February 12, 2026, authorised the Managing Director or Chief Financial Officer, severally, 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 dated November 04, 2026, that all funds utilised in the quarter have been duly approved. The funds were transferred from the MA account to the cash credit account for onwards utilisation resulting in comingling of funds	No comments
	Total	**24.68**			

**Chartered Accountant certificate from RSSA & Associates (FRN: 120109W) dated November 04, 2026, bearing UDIN: 26145765DMNTTQ5832*

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

Kaunak

Disclaimers to MA report:

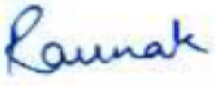
a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to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



Monitoring Agency Report

No. CARE/HO/GEN/2026-27/1222

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

November 06, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the preferential issue of equity shares of Knowledge Marine & Engineering Works Limited ("the Company")

We write in our capacity of Monitoring Agency for Preferential Issue of equity shares for the amount aggregating to Rs. 149.99 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 ending September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated October 28, 2026.

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: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(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 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
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 (7,64,317)
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 149.99 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, Board Resolution dated June 26, 2026	The company has utilized entire proceeds for capex purpose. Part of which is categorized under GCP basis the management approval. The offer document does not specify details of categories of expenses for utilisation of funds under general corporate purposes. The company's board has, vide resolution dated June 26, 2026, authorised the Managing Director or Chief Financial Officer, severally, 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 dated November 04, 2026, that all funds utilised in the quarter have been duly approved. The company transferred the funds to the common MA account for onward utilisation. The common MA account contains issue proceeds of a previous preferential issue resulting in comingling of funds.	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	Nil	This is the first monitoring agency 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 November 04, 2026, bearing UDIN: 26145765IUEJRM9111*

#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	Capital expenditure for purchase of vessels/ships and construction of new vessels/ships	Letter of Offer, CA Certificate*	112.50	-	Nil	No comments		
2	General Corporate Purpose	Letter of Offer, CA Certificate*	37.49	-	Nil	No comments		
Total			**149.99**					

**Chartered Accountant certificate from RSSA & Associates (FRN: 120109W) dated November 04, 2026, bearing UDIN: 26145765IUEJRM9111*

Raunak

(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 utilised in Rs. Crore			Total unutilised amount in 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	Capital expenditure for purchase of vessels/ships and construction of new vessels/ships	Letter of Offer, CA Certificate*, Bank statements, invoices, board resolution dated June 26, 2026, CFO confirmation	112.50	-	112.50	112.50	-	The company has utilized the proceeds for capex purpose (purchase of vessel). During the quarter, the company has utilised Rs. 112.50 crore towards payment to vendor for purchase of vessel under Bill of Sale dated September 12, 2026. The company transferred the funds to the common MA account for onward utilisation. The common MA account contains issue proceeds of a previous preferential issue resulting in comingling of funds.	No comments	
2	General Corporate Purpose	Letter of Offer, CA Certificate*, Management Declaration, Bank statements, invoices, Board Resolution dated June 26, 2026, CFO confirmation	37.49	-	37.49	37.49	-	The company has utilized the proceeds for capex purpose (purchase of vessel). During the quarter, the company has utilised Rs. 37.49 crore towards payment to vendor for purchase of vessel under Bill of Sale dated September 12, 2026. The offer document does not specify details of categories of expenses for utilisation of funds under general corporate purposes. The company's board has, vide resolution dated June 26, 2026, authorised the Managing Director or Chief Financial Officer, severally, to utilise the funds raised under the preferential issue as per the object clause specified in the offer document.	No comments	

Raunak

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 utilised in Rs. Crore			Total unutilised amount in 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
								The MA has received confirmation from the Chief Financial Officer dated November 04, 2026, that all funds utilised in the quarter have been duly approved. The company transferred the funds to the common MA account for onward utilisation. The common MA account contains issue proceeds of a previous preferential issue resulting in comingling of funds.		
Total			**149.99**	**-**	**149.99**	**149.99**	**-**			

**Chartered Accountant certificate from RSSA & Associates (FRN: 120109W) dated November 04, 2026, bearing UDIN: 26145765IUEJRM9111*

(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
Not Applicable as all issue proceeds have been utilized in Q2 FY27						

Note: Verified from FD receipts, bank statements and Chartered Accountant certificate from RSSA & Associates (FRN: 120109W) dated November 04, 2026, bearing UDIN: 26145765IUEJRM9111

(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
Capital expenditure for purchase and construction of vessels/ ships	Within 3 years from receipt of funds	August 07, 2026	No delay	No comments	
General Corporate Purpose	Within 3 years from receipt of funds	August 07, 2026	No delay	No comments	

Note 1: Verified with Chartered Accountant certificate from RSSA & Associates (FRN: 120109W) dated November 04, 2026, bearing UDIN: 26145765IUEJRM9111

Note 2: 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 on August 04, 2026, accordingly the timeline for utilization of proceeds would fall on August 04, 2029.

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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
1	Purchase of vessel	37.49	Letter of Offer, CA Certificate*, Management Declaration, Bank statements, invoices, Board Resolution dated June 26, 2026, CFO confirmation	The company has utilized the proceeds for capex purpose (purchase of vessel). During the quarter, the company has utilised Rs. 37.49 crore towards payment to vendor for purchase of vessel under Bill of Sale dated September 12, 2026. The offer document does not specify details of categories of expenses for utilisation of funds under general corporate purposes. The company's board has, vide resolution dated June 26, 2026, authorised the Managing Director or Chief Financial Officer, severally, 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 dated November 04, 2026, that all funds utilised in the quarter have been duly approved. The company transferred the funds to the common MA account for onward utilisation. The common MA account contains issue proceeds of a previous preferential issue resulting in comingling of funds.	No comments
	Total	**37.49**			

**Chartered Accountant certificate from RSSA & Associates (FRN: 120109W) dated November 04, 2026, bearing UDIN: 26145765IUEJRM9111*

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

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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 believed by it to be accurate and reliable.

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