

VALUATION REPORT
on
Fair Value of Equity Shares

Valuation / Relevant Date: 19th June 2026

Report Date: 26th June 2026

Knowledge Marine & Engineering Works Limited



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Valuation Analysis

We refer to our Engagement Letter as independent valuers of **Knowledge Marine & Engineering Works Limited** (the “Company”). In the following paragraphs, we have summarized our valuation Analysis (the “Analysis”) of the business of the Company as informed by the management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

1 Context and Purpose

Based on discussion with the management, we understand that the Company is evaluating the possibility of **Fair Value of Equity shares under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**. In the context of the proposed transaction, the management requires our assistance in determining the **Fair Value of Equity shares** of the Company.

Proposed Transaction:

During the Financial Year 2026-27, Company is evaluating the possibility of issuing securities to prospective investors. In this context, the management of **Knowledge Marine & Engineering Works Limited** (the “Management”) has requested us to estimate the fair value of the Equity Shares. - “Proposed Transaction”.

2 Conditions and major assumptions

Conditions

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialised.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to require to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company.

We have been informed by the management that there are no significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

3 Background of the Company

Knowledge Marine & Engineering Works Limited, founded in 2015, is one of India's most trusted marine engineering partners, with specialization in dredging, marine infrastructure, and vessel services and is engaged in the business of providing dredging services, owning, operating and chartering of marine crafts, shipbuilding, repair/refit of marine crafts. The Company is listed on the Bombay Stock Exchange and the National Stock Exchange.

Company URL: - <https://www.kmew.in/>

Further data of the company is as under:

CIN	L74120MH2015PLC269596
Company Name	KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED
ROC Name	ROC Mumbai I
Registration Number	269596
Date of Incorporation	26/10/2015
Email Id	info@kmew.in
Registered Address	Unit No. 706-707, The Epicentre, W. T. Patil Marg, Off Eastern Freeway, BEST Colony, Near Shivaji Chowk, Chembur East, Mumbai, Mumbai, Mumbai, Maharashtra, India, 400071
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	15,00,00,000
Paid up Capital (Rs)	12,22,20,540
Date of last AGM	30/09/2025
Date of Balance Sheet	31/03/2025
Company Status	Active

Directors and Key Managerial Persons:

DIN/PAN	Name	Designation	Date of Appointment
*****3390K	Kanak Sujay Kewalramani	CFO	26/02/2020
06678703	Kanak Sujay Kewalramani	Whole-time director	12/12/2018
*****2812L	Sujay Mohantal Kewalramani	CEO	01/02/2021
07297445	Saurabh Mukesh Daswani	Managing Director	26/10/2015
08708036	Ashish Mohandas	Director	02/03/2020
11300312	Hemant Kumar Sibal	Director	17/09/2025
*****5382J	Avdhoot Ajay Kotwal	Company Secretary	21/03/2024
08268597	Shailesh Bhambhani	Director	05/07/2023
10250775	Sneha Prabakar Devckar	Director	14/08/2023

Equity Shareholding pattern as on the date of report*:

Particulars	No. of Shares	% Holding
Promoter & Promoter Group		
Kanak Sujay Kewalramani	67,96,850	27.81%
Saurabh Mukesh Daswani	25,71,781	10.52%
Pinkesh Pritam Kewalramani	25,63,410	10.49%
Dinesh Mohanlal Kewalramani	6,50,600	2.66%
Sujay Mohanlal Kewalramani	20,108	0.08%
Pankaj Gurbani	150	0.00%
Bharti Mukesh Daswani	30	0.00%
Public	1,18,41,179	48.44%
Total	2,44,44,108	100.00%

Face Value Per Share is Rs. 5.00/-

* The said equity shareholding is provided before taking into the Allotment of Equity shares pursuant to the conversion of warrant made by the Board of Directors of Knowledge Marine & Engineering Work Limited as on June 26, 2026

4 Valuation Premise

The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

5 Valuation Date

The Analysis of the Fair Value of Equity share of **Knowledge Marine & Engineering Works Limited** as on **19th June 2026** based on the consolidated financials as on **31st March 2026**.

6 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI Registered Valuers Organisation.

7 Valuation Methodology and Approach

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs.

- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated.
- Extent to which industry and comparable Company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorised as follows:

1. Asset Approach

Net Asset Value Method ("NAV")

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

2. Market Approach

Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. In case of early-stage company and different business model the problem aggravates further.

Market Price Method

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company. Regulation 164(1) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 prescribes the method for calculating pricing of frequently traded shares. If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

- b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

3. Income Approach

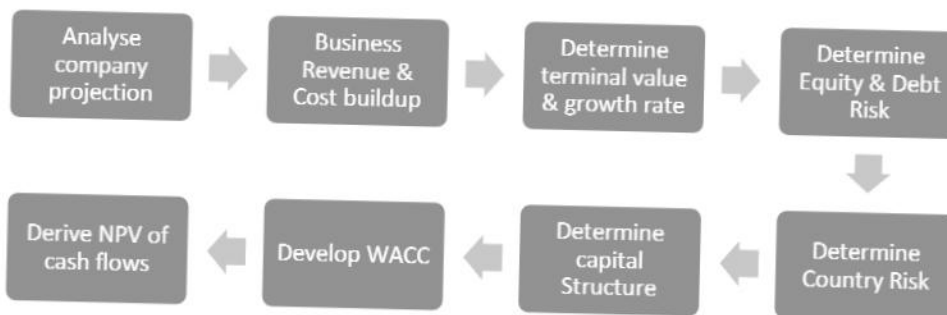
Discounted Cash Flows - "DCF"

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the Company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a Company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows



Profit Earning Capacity Value (PECV) Method

This method of valuation presumes the continuity of business and uses the past and projected earnings to arrive at an estimate of future maintainable profits. For the purpose of the Profit Earning Capacity Value (PECV) of the shares, the commonly accepted approach is to capitalize average earnings, past and projected at an appropriate rate of capitalization, to arrive at a fair value per share. In the calculation of PECV, provision for taxation at the current statutory rate is normally considered because the crux of estimate the PECV lies in the assessment of the future maintainable profits of the business. It should not be overlooked that the valuation is for the future and that it is the future maintainable streams of earnings that is of greater significance in the process of valuation.

Valuation Methodology

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

In this case, the Company being a listed Company, we have considered valuation regulations applicable to preferential issue of Equity Shares as defined in Securities and

Exchange Board of India (Issue of Capital & Disclosure) Regulations, 2018, the requirements of the Articles of Association of the Company and the provisions of the Companies (Share Capital and Debentures) Rules, 2014 (as amended).

SEBI Regulations for requirement of Valuation:

SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED

The relevant Regulations under SEBI (ICDR) are reproduced as under:

Regulation 164(1) - Pricing of frequently traded shares

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or*
- b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.*

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

....

Regulation 166A (1): Other conditions for pricing

Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer, or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso.

Regulation 161: "relevant date" means: a) in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue:

Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend, or the holiday will be reckoned to be the relevant date.

In the instant case, the shares are listed and frequently traded on the National Stock Exchange and BSE Limited, the traded turnover on National Stock Exchange during the 240 trading days is higher than turnover on BSE Limited during the 240 trading days, therefore we have considered the National Stock Exchange (NSE) (Refer below Table)

Number of Equity Shares traded. (A)	Total no. of Equity Shares of the Target Company during the Relevant Period (B)	Trading Turnover (as a % of Total Equity Shares listed during the Relevant Period) (A/B)
National Stock Exchange (NSE)		
2,99,75,286	2,44,44,108	122.63%
BSE Limited (BSE)		
27,18,710	2,44,44,108	11.12%

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

8 Source of Information

The Analysis is based on trading prices and volumes as available in the public domain. Specifically, the sources of information include:

- Historical Data of Trading Price and Volume traded of the stock on BSE Limited & National Stock Exchange.

Further, we have also been informed by the Company that,

1. The Equity Shares of the Company are listed on the BSE Limited & National Stock Exchange.
2. The Equity Shares are frequently traded on BSE Limited and National Stock Exchange and meet the definition of Frequently traded shares as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
3. The Company is proposing to hold Extra-ordinary General Meeting of Members on 19th July 2026 to approve the proposed preferential issue and hence, the relevant date is 19th June 2026.
4. The present issue of Equity Shares shall not result in change in control of the Company.

9 Caveats

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

We have relied on data from Recognized Stock Exchange. This source is considered to be reliable and therefore, we assume no liability for the accuracy of the data.

The valuation worksheets prepared for the exercise are proprietary to the Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically Stated in this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

Our Valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

Our Report is not nor should it be construed as our opining or certifying the compliance with the provisions of any law / standards including company, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues.

Our Report and the opinion / valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities. This report does not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact.

10 Distribution of Report

The Analysis is confidential and has been prepared exclusively for **Knowledge Marine & Engineering Works Limited**. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared according to the terms of SEBI ICDR Regulation, 2018.

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11 Opinion on Fair Value of Equity Shares

Based on our valuation exercise Fair Value of the Equity Shares as on 19th June 2026 is as under:

Method	in INR		
Price determined from the independent registered valuer	1,962.52		

Method	Value per share (*)	Weight	Product
Asset Approach - NAV Method	234.35	0%	0.00
Market Approach - Market Price	1,962.52	100%	1,962.52
Income Approach – PECV Method	144.80	0%	0.00
Weighted Average Value per share			1,962.52

(*) Refer annexures for working

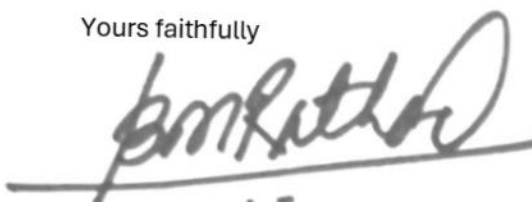
Approach	Method	Selection	Rationale for selection
Asset Approach	NAV Method	-	Net Asset Method under Asset approach shall not capture the future cashflow of the company. It serves as a valuation floor since most companies have a greater value as a going concern than they would if they were liquidated. Considering this, no weightage is considered for asset approach for current valuation exercise.
Income Approach	PECV Method	-	The Price per share as per the PECV method is lower than value per share as per NAV and market price method. Considering this, no weightage is considered for the income approach for current valuation exercise.
Market Approach	Market Price	Selected	As the company is frequently traded on the NSE (National Stock Exchange) and BSE, the total traded turnover during 240 trading days is higher in NSE, considering this the Market Price is calculated as per Regulation 164 of SEBI, ICDR. Accordingly, 100% weightage is considered for Market Approach for current valuation exercise.

Control Premium

The present issue of Equity Shares shall not result in change in control of the Company. Hence guidance on control premium is not considered under Regulation 166A.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully




Bhavesh M Rathod
Chartered Accountants
M No: 119158
Registered Valuer - Securities or Financial Assets
(Reg No: IBBI/RV/06/2019/10708)
Date: 26th June 2026
Place: Mumbai

UDIN: **26119158XFURXG8059**

12 Annexure 1

National Stock Exchange (NSE)

As per Regulation 164 SEBI, ICDR

Method		in INR
90 trading days' volume weighted average price (*)	A	1,848.55
10 trading days' volume weighted average price (*)	B	1,962.52
Higher of A & B	C	1,962.52

Volume Weighted Average Price for 90 trading Days.

Date	Series	No. of Shares Traded	Total Turnover (Rs.)
18-Jun-26	EQ	66,186	13,75,97,826
17-Jun-26	EQ	1,98,914	41,18,10,250
16-Jun-26	EQ	45,613	9,02,65,450
15-Jun-26	EQ	93,542	18,33,59,912
12-Jun-26	EQ	60,945	11,57,35,522
11-Jun-26	EQ	69,845	12,88,80,304
10-Jun-26	EQ	59,860	11,36,25,292
09-Jun-26	EQ	73,702	14,21,77,494
08-Jun-26	EQ	69,966	13,21,57,489
05-Jun-26	EQ	73,970	13,90,22,506
04-Jun-26	EQ	1,34,261	25,41,46,235
03-Jun-26	EQ	67,929	12,20,43,353
02-Jun-26	EQ	1,21,361	21,84,36,881
01-Jun-26	EQ	2,18,091	38,85,93,065
29-May-26	EQ	1,97,103	38,40,55,239
27-May-26	EQ	1,36,482	28,41,86,732
26-May-26	EQ	1,41,068	30,05,21,606
25-May-26	EQ	96,338	19,78,19,596
22-May-26	EQ	1,16,669	24,68,15,241
21-May-26	EQ	1,34,073	28,54,58,324
20-May-26	EQ	1,14,536	23,14,25,536
19-May-26	EQ	1,08,930	22,25,20,820
18-May-26	EQ	2,82,621	58,72,24,266
15-May-26	EQ	78,083	15,37,62,779
14-May-26	EQ	1,03,449	20,03,80,933
13-May-26	EQ	1,17,145	23,40,11,851
12-May-26	EQ	2,03,779	41,89,87,412
11-May-26	EQ	1,90,347	41,34,86,558
08-May-26	EQ	67,326	14,43,60,584
07-May-26	EQ	1,59,646	35,34,01,750

06-May-26	EQ	2,33,561	50,21,19,494
05-May-26	EQ	7,52,364	1,63,37,15,525
04-May-26	EQ	9,26,605	1,82,06,94,071
30-Apr-26	EQ	68,172	11,99,64,763
29-Apr-26	EQ	1,04,354	18,76,27,552
28-Apr-26	EQ	1,35,127	24,59,27,946
27-Apr-26	EQ	5,84,073	1,05,76,17,887
24-Apr-26	EQ	44,364	7,46,62,017
23-Apr-26	EQ	28,971	5,00,51,916
22-Apr-26	EQ	54,493	9,39,13,578
21-Apr-26	EQ	49,488	8,48,06,194
20-Apr-26	EQ	87,616	15,14,58,724
17-Apr-26	EQ	84,808	15,34,60,774
16-Apr-26	EQ	94,242	17,27,85,481
15-Apr-26	EQ	66,708	12,02,29,533
13-Apr-26	EQ	86,865	15,27,92,826
10-Apr-26	EQ	1,17,399	20,65,54,128
09-Apr-26	EQ	1,06,780	18,43,32,862
08-Apr-26	EQ	65,704	11,32,70,729
07-Apr-26	EQ	1,38,120	23,19,30,491
06-Apr-26	EQ	61,202	9,79,72,572
02-Apr-26	EQ	45,598	7,04,72,786
01-Apr-26	EQ	64,329	10,12,09,526
30-Mar-26	EQ	65,494	9,75,57,023
27-Mar-26	EQ	60,369	9,30,07,547
25-Mar-26	EQ	83,135	13,18,41,804
24-Mar-26	EQ	67,861	10,29,11,216
23-Mar-26	EQ	1,36,193	19,68,03,797
20-Mar-26	EQ	31,689	4,86,53,528
19-Mar-26	EQ	49,369	7,52,62,180
18-Mar-26	EQ	57,413	9,01,53,345
17-Mar-26	EQ	98,776	15,17,14,740
16-Mar-26	EQ	72,798	11,02,68,703
13-Mar-26	EQ	63,145	9,70,73,306
12-Mar-26	EQ	61,356	9,64,42,402
11-Mar-26	EQ	1,62,832	26,62,86,324
10-Mar-26	EQ	83,841	13,61,47,829
09-Mar-26	EQ	72,549	11,29,15,223
06-Mar-26	EQ	58,713	9,40,76,359
05-Mar-26	EQ	1,63,998	26,43,49,310
04-Mar-26	EQ	1,41,570	22,61,97,733
02-Mar-26	EQ	2,55,445	42,05,38,048
27-Feb-26	EQ	53,452	8,56,41,439
26-Feb-26	EQ	51,891	8,39,83,954
25-Feb-26	EQ	1,51,072	24,79,51,255
24-Feb-26	EQ	84,420	13,31,23,771

23-Feb-26	EQ	1,49,422	23,55,86,866
20-Feb-26	EQ	1,58,670	26,15,83,704
19-Feb-26	EQ	1,06,773	17,57,16,413
18-Feb-26	EQ	70,043	11,85,79,270
17-Feb-26	EQ	75,656	13,05,73,441
16-Feb-26	EQ	54,954	9,38,27,042
13-Feb-26	EQ	1,98,920	34,34,17,565
12-Feb-26	EQ	4,09,295	72,01,73,266
11-Feb-26	EQ	1,26,341	22,25,86,386
10-Feb-26	EQ	95,192	16,84,03,307
09-Feb-26	EQ	1,18,219	20,75,97,598
06-Feb-26	EQ	1,20,989	20,60,95,286
05-Feb-26	EQ	84,095	14,78,32,141
04-Feb-26	EQ	78,266	14,18,67,049
Total		1,15,76,939	21,40,05,82,343

Traded Turnover	21,40,05,82,343
No. of Share Traded	1,15,76,939
Volume Weighted Average Price for 90 Trading Days	1,848.55

Volume Weighted Average Price for 10 trading Days.

Date	Series	No. of Trades	Total Turnover (Rs.)
18-Jun-26	EQ	66,186	13,75,97,826
17-Jun-26	EQ	1,98,914	41,18,10,250
16-Jun-26	EQ	45,613	9,02,65,450
15-Jun-26	EQ	93,542	18,33,59,912
12-Jun-26	EQ	60,945	11,57,35,522
11-Jun-26	EQ	69,845	12,88,80,304
10-Jun-26	EQ	59,860	11,36,25,292
09-Jun-26	EQ	73,702	14,21,77,494
08-Jun-26	EQ	69,966	13,21,57,489
05-Jun-26	EQ	73,970	13,90,22,506
Total		8,12,543	1,59,46,32,045

Traded Turnover	1,59,46,32,045
Total No. of Shares Traded	8,12,543
Volume Weighted Average Price for 10 Trading Days	1,962.52

13 Annexure 2

Asset Approach - NAV Method as on 31st March 2026 (As per Consolidated Financial)

(INR Lakhs)		
Particulars		Amount
Assets		
Non-current assets		
Fixed Assets		
Fixed Assets		
-Tangible Assets		21,065.82
-Goodwill		55.81
-Intangible Assets		1.95
-CWIP		9,915.96
Other Non-Current Assets		34,318.86
Current assets		
Inventories		438.28
Trade receivables		7,674.71
Cash and bank balances		7,659.26
Other Current Assets		877.10
Total Assets	A	82,007.75
Liabilities		
Non-Current Liabilities		
Long Term Borrowings		10,828.64
Long Term Provision		35.82
Deferred Tax Liabilities (Net)		160.19
Current liabilities		
Short Term Borrowings		11,377.09
Trade payables		1,932.96
Other current liabilities		355.74
Short-term provisions		33.60
Total Liabilities	B	24,724.04
Net-Worth	(A - B)	57,283.71
No. of Equity Shares	C	2,44,44,108
Value Per Share	(A - B) / C	234.35

(*) No. of shares as on the date of report before taking into consideration the allotment of Equity Shares pursuant to conversion of warrants made by the Board of Directors of Knowledge Marine & Engineering Works Limited as on June 26, 2026.

14 Annexure 3

Income Approach - Profit Earning Capitalization Value Method (PECV Method)

(INR Lakhs)

Particulars		FY24	FY25	FY26	
Reported Profit After Tax		3,052.54	4,959.89	7,910.50	
Less: Non-Controlling Interest		-14.04	-20.68	30.19	
Adjusted Profit After Tax		3,066.58	4,980.57	7,880.31	
Average Adjusted Profit After Tax					5,309.15
Capitalization	15.00%				35,394.36
No. of Equity Shares					2,44,44,108
Value per share (Rs.)					144.80

Note: - As per the Consolidated financial statements

Capitalization Rate

Organisation Specific Discount Rate

- Cost of Equity of 15.00% is taken as Capitalization rate, calculated using,
 - Historical Market Return of BSE 500 from February 01, 1999, to June 19, 2026, is 13.99%
 - We have considered Premium of 1.00 %

	Rate	Source
Market Return (Rm)	13.99 %	Return of BSE 500 for the period of Feb 01, 1999, to June 19, 2026.
Company Specific Risk	1.00 %	Contingency of revenues, projected high profitability, achievability of projections

Based on the above parameters, the Cost of Equity has been calculated at **15.00 %**. (Rounded off)

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