

## CONSENT LETTER

Date: 03-03-2025

To,  
The Board of Directors,  
**Shipwaves Online Limited**  
**18-2-16/4(3), 3rd Floor, Mukka Corporate House 1st cross,**  
**Attavara, Dakshina Kannada, Mangalore,**  
**Karnataka, India, 575001**

Dear Sir / Madam,

### Initial Public Offer of Shipwaves Online Limited (the "Company")

I, Kalandan Mohammed Haris do hereby confirm that I am a Non-Executive Director & Chairman & Promoter on the Board of Directors of the Company. I hereby give consent to my name being included as a Non-Executive Director & Chairman & Promoter of the Company in the Draft Prospectus/Prospectus that the Company intends to file with the stock exchange, the jurisdictional Registrar of Companies (the "RoC"), Securities and Exchange Board of India (the "SEBI") and any other regulatory authorities.

My contact details are as follows:

Contact Number – +919845297552  
Email ID – haris@mukkaproteins.com

I hereby authorize you to deliver a copy of this letter of consent to the RoC pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, as amended, the stock exchange and any other regulatory authorities as required by applicable law.

Yours faithfully,



**Kalandan Mohammed Haris**  
**Non-Executive Director & Chairman**  
**DIN: 03020471**

## CONSENT LETTER

Date: 03-03-2025

To,  
The Board of Directors,  
**Shipwaves Online Limited**  
**18-2-16/4(3), 3rd Floor, Mukka Corporate House 1st cross,**  
**Attavara, Dakshina Kannada, Mangalore,**  
**Karnataka, India, 575001**

Dear Sir / Madam,

### Initial Public Offer of Shipwaves Online Limited (the "Company")

I, Bibi Hajira, do hereby confirm that I am an Wholetime Director & Promoter of the Company. I hereby give consent to my name being included as an Executive Director & Promoter of the Company in the Draft Prospectus/Prospectus that the Company intends to file with the stock exchange, the jurisdictional Registrar of Companies (the "**RoC**"), Securities and Exchange Board of India (the "**SEBI**") and any other regulatory authorities.

My contact details are as follows:

Contact Number - +919008416768

Email ID - hajiramh@yahoo.com

I hereby authorize you to deliver a copy of this letter of consent to the RoC pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, as amended, the stock exchange and any other regulatory authorities as required by applicable law.

Yours faithfully,



**Bibi Hajira**  
**Wholetime Director**  
**DIN: 07008483**

## CONSENT LETTER

Date: 03-03-2025

To,  
The Board of Directors,  
**Shipwaves Online Limited**  
**18-2-16/4(3), 3rd Floor, Mukka Corporate House 1st cross,**  
**Attavara, Dakshina Kannada, Mangalore,**  
**Karnataka, India, 575001**

Dear Sir / Madam,

### **Initial Public Offer of Shipwaves Online Limited (the "Company")**

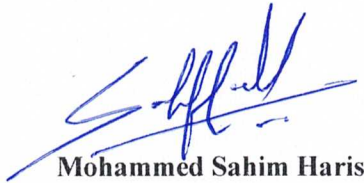
I, Mohammed Sahim Haris, do hereby confirm that I am a Wholetime Director on the Board of Directors of the Company. I hereby give consent to my name being included as an Executive Director of the Company in the Draft Prospectus/Prospectus that the Company intends to file with the stock exchange, the jurisdictional Registrar of Companies (the "RoC"), Securities and Exchange Board of India (the "SEBI") and any other regulatory authorities.

My contact details are as follows:

Contact Number - +919480137552  
Email ID - sahimharis9699@gmail.com

I hereby authorize you to deliver a copy of this letter of consent to the RoC pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, as amended, the stock exchange and any other regulatory authorities as required by applicable law.

Yours faithfully,



**Mohammed Sahim Haris**  
**Wholetime Director**  
**DIN: 10922516**

## CONSENT LETTER

Date: 03-03-2025

To,  
The Board of Directors,  
**Shipwaves Online Limited**  
**18-2-16/4(3), 3rd Floor, Mukka Corporate House 1st cross,**  
**Attavara, Dakshina Kannada, Mangalore,**  
**Karnataka, India, 575001**

Dear Sir / Madam,

### Initial Public Offer of Shipwaves Online Limited (the "Company")

I, Kalandan Mohammed Arif, do hereby confirm that I am a Non-Executive Director & Promoter of the Company. I hereby give consent to my name being included as a Non-Executive Director & Promoter of the Company in the Draft Prospectus/Prospectus that the Company intends to file with the stock exchange, the jurisdictional Registrar of Companies (the "**RoC**"), Securities and Exchange Board of India (the "**SEBI**") and any other regulatory authorities.

My contact details are as follows:

Contact Number – +91 9845422899  
Email ID – arif@mukkaproteins.com

I hereby authorize you to deliver a copy of this letter of consent to the RoC pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, as amended, the stock exchange and any other regulatory authorities as required by applicable law.

Yours faithfully,

  
**Kalandan Mohammed Arif**  
**Non-Executive Director**  
**DIN:03020564**

## CONSENT LETTER

Date: 03-03-2025

To,  
The Board of Directors,  
**Shipwaves Online Limited**  
**18-2-16/4(3), 3rd Floor, Mukka Corporate House 1st cross,**  
**Attavara, Dakshina Kannada, Mangalore,**  
**Karnataka, India, 575001**

Dear Sir / Madam,

### Initial Public Offer of Shipwaves Online Limited (the "Company")

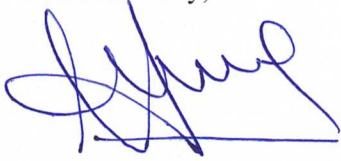
I, Kalandan Mohammed Althaf, do hereby confirm that I am a Non-Executive Director & Promoter of the Company. I hereby give consent to my name being included as a Non-Executive Director & Promoter of the Company in the Draft Prospectus/Prospectus that the Company intends to file with the stock exchange, the jurisdictional Registrar of Companies (the "RoC"), Securities and Exchange Board of India (the "SEBI") and any other regulatory authorities.

My contact details are as follows:

Contact Number – +91 9845522899  
Email ID – althaf@mukkaproteins.com

I hereby authorize you to deliver a copy of this letter of consent to the RoC pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, as amended, the stock exchange and any other regulatory authorities as required by applicable law.

Yours faithfully,



**Kalandan Mohammed Althaf**  
**Non-Executive Director**  
**DIN:03051103**



## CONSENT LETTER

Date: 03-03-2025

To,  
The Board of Directors,  
Shipwaves Online Limited  
18-2-16/4(3), 3rd Floor, Mukka Corporate House 1st cross,  
Attavara, Dakshina Kannada, Mangalore,  
Karnataka, India, 575001

Dear Sir / Madam,

### Initial Public Offer of Shipwaves Online Limited (the "Company")

I, Karkala Shankar Balachandra Rao, do hereby confirm that I am an Independent Director on the Board of Directors of the Company. I hereby give consent to my name being included as an Independent Director of the Company in the Draft Prospectus/Prospectus that the Company intends to file with the stock exchange, the jurisdictional Registrar of Companies (the "RoC"), Securities and Exchange Board of India (the "SEBI") and any other regulatory authorities.

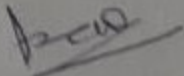
My contact details are as follows:

Contact Number – +917760493201

Email ID – ksbrao7@gmail.com

I hereby authorize you to deliver a copy of this letter of consent to the RoC pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, as amended, the stock exchange and any other regulatory authorities as required by applicable law.

Yours faithfully,



Karkala Shankar Balachandra Rao  
Independent Director  
DIN: 03589394

## CONSENT LETTER

Date: 03-03-2025

To,  
The Board of Directors,  
**Shipwaves Online Limited**  
18-2-16/4(3), 3rd Floor, Mukka Corporate House 1st cross,  
Attavara, Dakshina Kannada, Mangalore,  
Karnataka, India, 575001

Dear Sir / Madam,

### Initial Public Offer of Shipwaves Online Limited (the "Company")

I, Hamad Bava, do hereby confirm that I am an Independent Director on the Board of Directors of the Company. I hereby give consent to my name being included as an Independent Director of the Company in the Draft Prospectus/Prospectus that the Company intends to file with the stock exchange, the jurisdictional Registrar of Companies (the "RoC"), Securities and Exchange Board of India (the "SEBI") and any other regulatory authorities.

My contact details are as follows:

Contact Number – +919731928495  
Email ID – hamadbava52@gmail.com

I hereby authorize you to deliver a copy of this letter of consent to the RoC pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, as amended, the stock exchange and any other regulatory authorities as required by applicable law.

Yours faithfully,



**Hamad Bava**  
**Independent Director**  
**DIN: 09448423**

## CONSENT LETTER

Date: 03-03-2025

To,  
The Board of Directors,  
**Shipwaves Online Limited**  
18-2-16/4(3), 3rd Floor, Mukka Corporate House 1st cross,  
Attavara, Dakshina Kannada, Mangalore,  
Karnataka, India, 575001

Dear Sir / Madam,

### Initial Public Offer of Shipwaves Online Limited (the "Company")

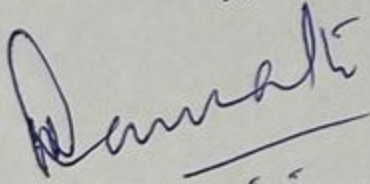
I, Narendra Surendra Kamath, do hereby confirm that I am an Independent Director on the Board of Directors of the Company. I hereby give consent to my name being included as an Independent Director of the Company in the Draft Prospectus/Prospectus that the Company intends to file with the stock exchange, the jurisdictional Registrar of Companies (the "RoC"), Securities and Exchange Board of India (the "SEBI") and any other regulatory authorities.

My contact details are as follows:

Contact Number – +919320951700  
Email ID – narendracfo@gmail.com

I hereby authorize you to deliver a copy of this letter of consent to the RoC pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, as amended, the stock exchange and any other regulatory authorities as required by applicable law.

Yours faithfully,



**Narendra Surendra Kamath**  
**Independent Director**  
**DIN: 07255904**



## CONSENT LETTER

Date: 03-03-2025

To,  
The Board of Directors,  
**Shipwaves Online Limited**  
18-2-16/4(3), 3rd Floor, Mukka Corporate House 1st cross,  
Attavara, Dakshina Kannada, Mangalore,  
Karnataka, India, 575001

Dear Sir / Madam,

### **Initial Public Offer of Shipwaves Online Limited (the "Company")**

I, **Zeeshan Ali Mohammed Habibi**, S/o of **Zulfiquar Ali Mohammed Habibi**, am a Chief financial Officer of **Shipwaves Online Limited**, pursuant to provisions of Section 203 of the Companies Act, 2013. I hereby give consent to my name being included as Chief financial Officer of the Company in the Draft Prospectus/Prospectus that the Company intends to file with the stock exchange, the jurisdictional Registrar of Companies (the "RoC"), Securities and Exchange Board of India (the "SEBI") and any other regulatory authorities.

My contact details are as follows:

Contact Number – +91 8792108031  
Email ID – zeeshan.ali@shipwaves.com

I hereby authorize you to deliver a copy of this letter of consent to the RoC pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, as amended, the stock exchange and any other regulatory authorities as required by applicable law.

Yours faithfully,



**Zeeshan Ali Mohammed Habibi**  
**Chief Financial Officer**

## CONSENT LETTER

Date: 03-03-2025

To,  
The Board of Directors,  
Shipwaves Online Limited  
18-2-16/4(3), 3rd Floor, Mukka Corporate House 1st cross,  
Attavara, Dakshina Kannada, Mangalore,  
Karnataka, India, 575001

Dear Sir / Madam,

### Initial Public Offer of Shipwaves Online Limited (the "Company")

I, Jessica Jullana Mendonca, D/o of Joseph Rasquinha, am a Company Secretary of Shipwaves Online Limited, pursuant to provisions of Section 203 of the Companies Act, 2013. I hereby give consent to my name being included as Company Secretary of the Company in the Draft Prospectus/Prospectus that the Company intends to file with the stock exchange, the jurisdictional Registrar of Companies (the "RoC"), Securities and Exchange Board of India (the "SEBI") and any other regulatory authorities.

My contact details are as follows:

Contact Number – +91 95381 49978  
Email ID – secretarial@shipwaves.com

I hereby authorize you to deliver a copy of this letter of consent to the RoC pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, as amended, the stock exchange and any other regulatory authorities as required by applicable law.

Yours faithfully,



Jessica Jullana Mendonca  
Company Secretary  
M.No. A25316

## CONSENT LETTER

Date: 03-03-2025

To,  
The Board of Directors,  
**Shipwaves Online Limited**  
**18-2-16/4(3), 3rd Floor, Mukka Corporate House 1st cross,**  
**Attavara, Dakshina Kannada, Mangalore,**  
**Karnataka, India, 575001**

Dear Sir / Madam,

### **Initial Public Offer of Shipwaves Online Limited (the “Company”)**

I, **Sheel Ramesh Ruparelia**, S/o, Ramesh Vasant Ji Ruparelia am a Head of Sales - SaaS of **Shipwaves Online Limited**. I hereby give consent to my name being included as a Head of Sales - SaaS of the Company in the Draft Prospectus/Prospectus that the Company intends to file with the stock exchange, the jurisdictional Registrar of Companies (the “RoC”), Securities and Exchange Board of India (the “SEBI”) and any other regulatory authorities.

My contact details are as follows:

Contact Number - 9825696903  
Email ID - sheel.ruparelia@shipwaves.com

I hereby authorize you to deliver a copy of this letter of consent to the RoC pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, as amended, the stock exchange and any other regulatory authorities as required by applicable law.

Thanking You,  
Yours Faithfully

  
**Sheel Ramesh Ruparelia**  
**Head of Sales - SaaS**



March 20, 2025

To,  
**The Board of Directors,**  
**Shipwaves Online Limited**  
18-2-16/4(3), 3rd Floor, Mukka Corporate House,  
1st cross, Attavara, Dakshina Kannada,  
Mangalore, Karnataka, India, 575001

Dear Sir/Madam,

**Sub: Consent for inclusion of name as Lead Manager for the Proposed Initial Public Offer (IPO) of Shipwaves Online Limited at SME Platform of BSE Limited ("BSE SME").**

We, **Finshore Management Services Limited**, hereby give our consent to act as the **Lead Manager** to the Proposed Public Issue of "**Shipwaves Online Limited**" on the "**BSE SME Platform**" and have no objection in our name being inserted as the **Lead Manager** to the Issue in the Draft Prospectus, Prospectus and any other Issuer related documents ("Offer Documents") which the company intends to issue in respect thereof.

Our details are as under:

<b>Name</b>	<b>FINSHORE MANAGEMENT SERVICES LIMITED</b>
<b>Address</b>	'Anandlok', Block-A, 2 <sup>nd</sup> Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata - 700020, West Bengal, India
<b>Telephone</b>	033 – 2289 5101 / 4603 2561
<b>Email</b>	<a href="mailto:info@finshoregroup.com">info@finshoregroup.com</a>
<b>Investor Grievance Email</b>	<a href="mailto:investors@finshoregroup.com">investors@finshoregroup.com</a>
<b>Website</b>	<a href="http://www.finshoregroup.com">www.finshoregroup.com</a>
<b>Contact Person</b>	Mr. S. Ramakrishna Iyengar
<b>SEBI Registration No</b>	INM000012185
<b>CIN</b>	U74900WB2011PLC169377

We authorize "**Shipwaves Online Limited**" to deliver a copy of this consent letter to SEBI/ Stock Exchanges / Registrar of Companies, pursuant to the provisions of section 26 of the Companies Act, 2013 and SEBI (ICDR) Regulations 2018, as amended time to time.

We confirm that, we are authorized to Act as **Lead Manager** to the issue in accordance to the section 12 of SEBI Act, 1992. Our SEBI Registered (CAT I) Merchant Banker Registration No. INM000012185

**For, FINSHORE MANAGEMENT SERVICES LIMITED**  
**SEBI Registered Category-I Merchant Banker**  
**(Regn. No.: INM000012185)**

  
**S Ramakrishna Iyengar**  
**(Director)**  
**DIN No- 05255039**

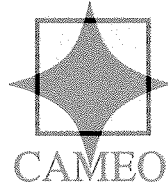


**FINSHORE MANAGEMENT SERVICES LIMITED**  
(CIN : U74900WB2011PLC169377) • Website : [www.finshoregroup.com](http://www.finshoregroup.com)

Regd. Office : "Anandlok" 2nd Floor, Block-A, Room No. 207, 227, A. J. C. Bose Road, Kolkata-700 020 West Bengal, India Ph. : 033 2289 5101

*Creating Enterprise Managing Values*





## CAMEO CORPORATE SERVICES LIMITED

### Consent Letter

Date: February 27, 2025


The Board of Directors,  
**Shipwaves Online Limited**  
8-2-16/4(3), 3rd Floor,  
Mukka Corporate House 1st Cross,  
Attavara, Mangalore – 575001,  
Karnataka, India.

Dear Sirs,

**Sub: Consent towards the inclusion of our name in the Offer Document to be filed in connection with the proposed SME Initial Public Offer of Equity Shares (“IPO”) of Shipwaves Online Limited (the “Company”)**

We, hereby give consent to act as “Registrar to the Issue” in the Draft Offer Document/Offer Document which the company intends to issue in respect of the proposed issue of equity shares. I hereby also authorize you to deliver this letter of consent for the purpose of filing under provisions of Sections 26 & 32 of the Companies Act, 2013.

We also authorize you to deliver a copy of this No Objection Certificate to any competent authority as the Company may deem fit.

Name	CAMEO CORPORATE SERVICES LIMITED
Logo	
Address	“Subramanian Building”, No.1 Club House Road, Chennai – 600002, India
Tele No	044 4002 0700 / 2846 0390
Fax No	NA
Email Id	<a href="mailto:ipo@cameoindia.com">ipo@cameoindia.com</a>
Website	<a href="http://www.cameoindia.com">www.cameoindia.com</a>
Investor Grievance Email id	<a href="mailto:investor@cameoindia.com">investor@cameoindia.com</a>
Online Investor Portal	<a href="https://wisdom.cameoindia.com">https://wisdom.cameoindia.com</a>
Contact Person	Ms. K. Sreepriya – Executive Vice President & Company Secretary
SEBI Registration No	INR000003753

Yours faithfully,  
For Cameo Corporate Services Limited

  
R.D. Ramasamy  
Director



## CONSENT LETTER OF BANKER/LENDER FOR IPO

Date: 3rd March, 2025

To,  
The Board of Directors,  
Shipwaves Online Limited  
18-2-16/4(3), 3rd Floor,  
Mukka Corporate House,  
1st Cross, Attavara,  
Mangalore - 575001

Dear Sir(s),

**Subject: Consent for inclusion of name as Banker/Lender to the Company for Initial Public Offer ("IPO") of Shipwaves Online Limited.**

We, the undersigned, do hereby confirm that we are the Bankers/Lenders to the Company "M/s. Shipwaves Online Limited" and consent to our name being inserted as Bankers/Lenders to the Company in the Offer Documents to be filed by the Company with the SEBI, Stock Exchanges and the concerned Registrar of Companies (the "RoC") in respect of the Issue.

We hereby authorise you to deliver a copy of this letter of consent to the SEBI, Stock Exchanges, RoC pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013 and SEBI (ICDR) Regulation 2018 or any other regulatory authority as required by law.

We also authorise you to disclose the following details in the Offer Documents of the Company:

Name of the Bank:	Axis Bank Limited
Branch	Mangalore Branch
Address	Ground Floor, Essel Towers, Bunts Hostel Circle, Mangalore 575003
Contact Person	Ryan Deepak Mendonsa
Designation	Senior Vice President, Mid Corporates Group.
Contact No.	9845749867 / 0824-2410981
Contact Email ID	ryan.mendonsa@axisbank.com

We further confirm that the above information in relation to us is true and correct and we will immediately inform the company and BRLM to the offer of any changes to the information stated in this letter till the date the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the information stated in this letter should be taken as undated information.

Yours faithfully,

For Axis Bank Ltd



(Authorised Signatory)

Ronak Muthuraman

Manager



Cc to: Finshore Management Services Limited (BRLM to the Issue),

Contact Email ID: info@finshoregroup.com

**NOC OF LENDER FOR IPO**

Date: 3<sup>rd</sup> March, 2025

To,

The Board of Directors,  
Shipwaves Online Limited  
18-2-16/4(3), 3rd Floor,  
Mukka Corporate House,  
1st Cross, Attavara,  
Mangalore - 575001

Dear Sirs,

**Subject: "No-Objection Certificate" for Initial Public Offer ("IPO") of Shipwaves Online Limited.**

This is with reference to the proposed plan for the initial public offering of equity shares of **Shipwaves Online Limited** (the "**Company**") for an Issue size of upto Rs. 73,50,84,000.

We are aware that an Initial Public Offering would require the Company to undertake several steps including but not limited to restructuring of the Board of Directors of the Company, amendment of its Memorandum of Association and Articles of Association, changes in the capital structure, changes in the shareholding of Promoters of the Company post the initial public offering etc., in compliance with the applicable laws and regulations. We are also aware that some or all of the aforesaid steps and certain other steps required to be taken by the Company in relation to its proposed initial public offering require our No-Objection under the loan and other agreements entered into by the Company with us.


In view of the relationship between the Company and ourselves, we give our "**No-Objection**" with regard to the proposed initial public offering ("**IPO**") of equity shares, the listing of the Company's shares being offered through the initial public offering and any steps that the Company may take in respect thereof including the steps enumerated in the preceding paragraph, and this may be deemed as our consent under all the loan and other agreements entered into between us and the Company, to the extent that such consent is required under each of the said agreements.

Further we confirm that the accounts held by the Company with us are regular and there have been no current / past defaults on account of repayment of interest or principal or of any other provision or condition of the agreements entered into with us. We also confirm that there are no pending litigations / disputes / Show Cause notices by us against the Company or against any of its Directors / Promoters of the Company in relation to any of the Company's borrowing as on the date of this No-Objection Certificate.

We further confirm that we will immediately inform the company and BRLM to the offer of any changes to the information stated in this letter till the date the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the information stated in this letter should be taken as undated information.

Yours Faithfully,

For Axis Bank Ltd

  
(Authorised Signatory)

Ronak Muthuraman  
Manager



**Cc to: Finshore Management Services Limited (BRLM to the Issue),**  
**Contact Email ID: info@finshoregroup.com**



We understand your world

CONSENT LETTER OF HDFC BANK FOR IPO

HDFC Bank Limited  
Municipal No. 8/24,  
Richmond Road,  
Corporation Division No. 61,  
Bangalore - 560 025.

Date: 15<sup>th</sup> Feb, 2024

To,  
The Board of Directors,  
Shipwaves Online Limited  
18-2-16/4(3), 3rd Floor,  
Mukka Corporate House,  
1st Cross, Attavara,  
Mangalore - 575001

Dear Sir(s),

**Subject: Consent for inclusion of name as HDFC BANK to the Company for Initial Public Offer ("IPO") of Shipwaves Online Limited.**

We, the undersigned, do hereby confirm that we are the Bankers/Lenders to the Company "M/s. Shipwaves Online Limited" and consent to our name being inserted as Bankers/Lenders to the Company in the Offer Documents to be filed by the Company with the SEBI, Stock Exchanges and the concerned Registrar of Companies (the "RoC") in respect of the Issue.

We hereby authorise you to deliver a copy of this letter of consent to the SEBI, Stock Exchanges, RoC pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013 and SEBI (ICDR) Regulation 2018 or any other regulatory authority as required by law.

We also authorise you to disclose the following details in the Offer Documents of the Company:

Name of the Bank:	HDFC BANK LTD
Branch	Emerging Corporate Group
Address	Divyashree chambers, 3 <sup>rd</sup> floor, A wing, O Shaughnessy road, Langford Garden, Bengaluru -560025
Contact Person	Shabari shetty
Designation	Assistant vice President
Contact No.	+91 7760235589
Contact Email ID	shabari.shetty@hdfcbank.com

We further confirm that the above information in relation to us is true and correct and we will immediately inform the company and BRLM to the offer of any changes to the information stated in this letter till the date the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the information stated in this letter should be taken as undated information.

Yours faithfully,  
For, HDFC Bank Ltd.  
(Authorised Signatory)

Name: Shabari Shetty  
Designation: Assistant Vice President



Cc to: Finshore Management Services Limited (BRLM to the Issue),  
Contact Email ID: info@finshoregroup.com

[www.hdfcbank.com](http://www.hdfcbank.com)





We understand your world

**HDFC Bank Limited**  
Municipal No. 8/24,  
Richmond Road,  
Corporation Division No. 61,  
Bangalore - 560 025.

**NOC OF LENDER FOR IPO**

Date: 15<sup>th</sup> Feb, 2024

To,  
The Board of Directors,  
Shipwaves Online Limited  
18-2-16/4(3), 3rd Floor,  
Mukka Corporate House,  
1st Cross, Attavara,  
Mangalore - 575001

Dear Sirs,

**Subject: "No-Objection Certificate" for Initial Public Offer ("IPO") of Shipwaves Online Limited.**

This is with reference to the proposed plan for the initial public offering of equity shares of **Shipwaves Online Limited** (the "**Company**") for an Issue size of upto Rs. 73,50,84,000.

We are aware that an Initial Public Offering would require the Company to undertake several steps including but not limited to restructuring of the Board of Directors of the Company, amendment of its Memorandum of Association and Articles of Association, changes in the capital structure, changes in the shareholding of Promoters of the Company post the initial public offering etc., in compliance with the applicable laws and regulations. We are also aware that some or all of the aforesaid steps and certain other steps required to be taken by the Company in relation to its proposed initial public offering require our No-Objection under the loan and other agreements entered into by the Company with us.

In view of the relationship between the Company and ourselves, we give our "**No-Objection**" with regard to the proposed initial public offering ("**IPO**") of equity shares, the listing of the Company's shares being offered through the initial public offering and any steps that the Company may take in respect thereof including the steps enumerated in the preceding paragraph, and this may be deemed as our consent under all the loan and other agreements entered into between us and the Company, to the extent that such consent is required under each of the said agreements.

Further we confirm that the accounts held by the Company with us are regular and there have been no current / past defaults on account of repayment of interest or principal or of any other provision or condition of the agreements entered into with us. We also confirm that there are no pending litigations / disputes / Show Cause notices by us against the Company or against any of its Directors / Promoters of the Company in relation to any of the Company's borrowing as on the date of this No-Objection Certificate.

We further confirm that we will immediately inform the company and BRLM to the offer of any changes to the information stated in this letter till the date the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the information stated in this letter should be taken as undated information.

Yours Faithfully,  
For, HDFC Bank Ltd.  
(Authorised Signatory)

Name: Shabari Shetty

Designation: Assistant Vice President

Cc to: **Finshore Management Services Limited (BRLM to the Issue),**

Contact Email ID: [info@finshoregroup.com](mailto:info@finshoregroup.com)



[www.hdfcbank.com](http://www.hdfcbank.com)

Regd. Office: HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013.

Corporate Identity No.: L65920MH1994PLC080618

**Consent of Statutory Auditor**

To,  
**The Board of Directors,**  
**Shipwaves Online Limited**  
(hereinafter referred to as the "Issuer Company")  
18-2-16/4(3), 3rd Floor, Mukka Corporate House,  
1st cross, Attavara, Dakshina Kannada,  
Mangalore, Karnataka, India, 575001

Dear Sir /Madam,

**Ref: Proposed Initial Public Offering ("IPO") of Equity Shares by Shipwaves Online Limited**  
**("The Issuer")**

**Sub: Consent Letter**

We, **M/s. Shah & Taparia**, Independent Chartered Accountant and the Statutory Auditor of the Company having peer review certificate, hereby grant our consent for including our name in the Draft Prospectus/ Prospectus ("Offer Documents") of **Shipwaves Online Limited**, (the "Issuer") prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations") to be submitted/filed with The Securities and Exchange Board of India (SEBI)/ The Registrar of Companies, (Bengaluru)/ and the relevant Stock Exchange, our reports dated March 04, 2025 relating to (i) Restated Financial Information, (ii) Statement of Possible Tax Benefits and (iii) other Key Financial Information (KPI) which appear in such Offer Documents.

We also consent to the references to us as "Statutory Auditors" under the headings "Definitions and Abbreviations", "General Information", and "other sections" in such Offer Documents and references to us as required under Section 26 of the Companies Act, 2013 ( the "Act") read with the Regulations and as "Experts" as defined under Section 2(38) of the Companies Act 2013, read with Section 26(5) of the Companies Act, 2013, to the extent and in our capacity as an auditor and in respect of our reports issued by us included in the Offer Documents of the Issuer. The following information in relation to us may be disclosed:

Statutory Auditors Name	:	M/s. Shah & Taparia
Address	:	203, Center Point Building, 100 Dr. Babasaheb Ambedkar Road, Opp.Bharatmata Theater, Lalbaug, Parel, Mumbai - 400012 India
Firm Registration No.	:	109463W
Peer Review Certificate No.	:	018388 dated 01-10-2024, valid till 30-09-2027
Contact Person	:	CA Bharat Joshi
Designation	:	Partner
Membership No	:	130863
Telephone Number	:	022-42116800
E-mail ID	:	info@shahtaparia.com





The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to Merchant Bankers) or letters included in the Offer Documents. Neither we nor our affiliates shall be liable to any investor or merchant bankers or any other third party in respect of the proposed offering. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and merchant bankers) claims, damages, liabilities and costs arising consequent to our giving consent.

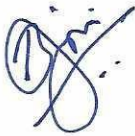
Nothing in the preceding paragraph shall be construed to (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the Offer Documents or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.

We also authorise you to deliver a copy of this letter of consent pursuant to the provisions of the Companies Act, 2013 to SEBI, ROC and the stock exchanges or any other regulatory authorities as required by law.

**For Shah & Taparia**

Chartered Accountants

Firm Registration No. 109463W



**CA Bharat Joshi**

Designation: Partner

Membership Number: 130863

Place: Mumbai

Date: March 04, 2025

UDIN - 25130863BMIQEE2285

*Encl: Peer Review Certificate*





# The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

## Peer Review Board

Peer Review Certificate No.: 018388

This is to certify that the Peer Review of

*M/s Shah & Taparia*

*203, Center Point, 100 Dr. Babasaheb Ambedkar Marg,*

*Opp. Bharat Mata Theater, Lalbaug Parel,*

*Mumbai-400012*

*FRN.: 109463W*

**has been carried out for the period**

**2021-2024**

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

**This Certificate is effective from: 01-10-2024**

**The Certificate shall remain valid till: 30-09-2027**

**Issued at New Delhi on 03-10-2024**

**Chairman**  
**Peer Review Board**

**Vice-Chairman**  
**Peer Review Board**

**CA. Mohit Bajjal**

**Secretary**  
**Peer Review Board**

**Note :** The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Peer Review Guidelines 2022*'.



Date: March 26, 2025

To,  
**The Board of Directors,**  
**Shipwaves Online Limited**  
**(Formerly known as Shipwaves Online Private Limited)**  
*(hereinafter referred to as the "Issuer Company")*  
18-2-16/4(3), 3rd Floor, Mukka Corporate House 1st cross,  
Attavara, Dakshina Kannada, Mangalore-575001, Karnataka, India

Dear Sir/Madam,

**Subject: Proposed Initial Public Offer of Shipwaves Online Limited ("Company") consisting of Fresh Issue.**

We do hereby certify that the information given below is correct and give our consent to our name being included as **"Legal Advisor to the issue"** to **Shipwaves Online Limited** in the Draft Prospectus/ Prospectus and other documents which the Company intends to file with the Stock Exchange/ Securities and Exchange Board of India ("**SEBI**") and other regulatory authorities as may be required, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, as amended and other applicable laws, as amended from time to time.

We authorize the Company to deliver a copy of this letter of consent to the Stock Exchange, SEBI and other regulatory authorities, as may be required, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, as amended and other applicable laws, as amended from time to time.

<b>Name:</b>	J Mukherjee & Associates
<b>Address:</b>	Room No.6, 2 <sup>nd</sup> Floor, Saraf House, 4/1 Red Cross Place, Kolkata-700001
<b>Tele No.:</b>	9830640366
<b>Email Id.:</b>	jmukherjeeandassociates@gmail.com
<b>Contact Person:</b>	Mr. Jayabrata Mukherjee
<b>Bar Council No.:</b>	F/445/246/2013

Yours faithfully,

For J Mukherjee & Associates



Jayabrata Mukherjee

Authorised Signatory